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M. S. FOLEY,
Editor and Proprietor.

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Incorporated by Act of Parliament.
CAPITAL (all paid-up)... \$14,400,000.00
REST... 12,000,000.00
UNDIVIDED PROFITS... 961,789.11

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Estab. 1836. Incor. by Royal Charter in 1840.
Capital Paid-up.....\$4,866,666.66
Rest.....2,530,666.66
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Reserve Fund..... 1,200,000

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HEAD OFFICE: MONTREAL.
Capital Paid-up.....\$4,000,000
Reserve Fund..... 4,400,000

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Collections made in all parts of the Domin-
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The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$4,000,000
Reserve Fund & Undivided Profits 5,380,000
Total Deposits by Public - - 47,000,000
Total Assets, - - - 61,200,000

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Bradford,
Brantford,
Brockville,
Burford,
Cardinal,
Cobourg,
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Coldwater,
Collingwood,
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Creemore,
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London, E
Bank, Ltd.
New York.
Chicago.—F

The Chartered Banks.

The Canadian Bank of Commerce

Paid-up Capital, - \$10,000,000
Rest, - - - - - 7,000,000

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Capital \$4,000,000
Rest 4,750,000

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Parry Sound, N. Westminster,
Peterboro, N. Westminister,
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Pocumpie, Winnipeg,
Port Hope, Benito,
Preston, Cartwright,
St. Catharines, Pilot Mound,
Sarnia, Portage la
Shelburne, Prairie,
Stayner, Sudbury,
Sudbury, Rosburn,
Thornbury, Wallaceburg, Swan River,
Collingwood, Waterloo,
Copper Cliff, Welland,
Creemore, Wyoming, SASKAT'WAN.
Dorchester, Fredericton
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Galt, Elstow,
Gananoque, Hastings, Glenavon,
Hastings, Havelock, Keene, Gaspe, Kennedy,
Kingston, St. Lambert, Langenburg,
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Newmarket, Millbrook, Viband
Oakville, ALBERTA. Calgary, Wolsley,
Lethbridge, Yorkton,

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London, Eng.—The London City and Midland Bank, Ltd.
New York.—National Bank of Commerce.
Chicago.—First National Bank.

The Chartered Banks.

Union Bank of Canada

Established 1865.

HEAD OFFICE, QUEBEC.

Paid-up Capital \$4,000,000
Rest & Undivided Profits 2,697,000
Total Assets (over) 47,000,000

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THIS BANK, having over 200 Branches in Canada; 5 in the Province of Quebec; 51 in Ontario; 39 in Manitoba; 58 in Saskatchewan; 39 in Alberta; and 6 in British Columbia, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

STANDARD BANK OF CANADA.

Dividend No. 81.

NOTICE is hereby given that a Dividend at the rate of Twelve Per Cent per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1911, and that the same will be payable at the Head Office in this City and at its Branches on and after WEDNESDAY, the 1st Day of February, 1911, to shareholders of record of 20th January, 1911.

The ANNUAL GENERAL MEETING of Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 15th February next, at 12 o'clock noon.

By Order of the Board,
GEO. P. SCHOLFIELD,
General Manager.
Toronto, 20th December, 1911.

The Chartered Banks.

The Bank of Ottawa

ESTABLISHED 1874.

Capital Authorized . . . \$5,000,000
Capital Paid-up 3,500,000
Rest and Undivided
Profits 4,017,938

Branches in Northern Ontario.

PORCUPINE, COBALT, NORTH BAY,

POWASSAN, COCHRANE,

HAILEYBURY, KELSO.

Traders Bank of Can.

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

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Hon. J. R. Stratton Vice-President.

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P. SHERRIS Inspector
J. L. WILLIS Auditor to the Board

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Lion's Head, Yonge and Fort George,
Lynden, Colborne, Stewart,
Macey, Yonge & Bloor, Vancouver,
Matheson, Yonge and
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The Chartered Banks.

THE Royal Bank of Canada

INCORPORATED 1869.

Capital Paid-up... \$6,200,000
Reserve & Undivided Profits... 6,900,000
Total Assets... \$95,000,000

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Baddeck, N.S.
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Bowmanville, Ont.
Brandon Man.
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Bridgewater, N.S.
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Calgary, Alta.
Campbellton, N.B.
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Chippawa, Ont.
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Cobalt, Ont.
Cornwall, Ont.
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Dartmouth, N.S.
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Galt, Ont.
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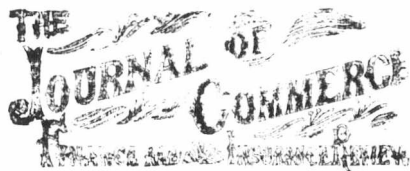
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COMMERCIAL SUMMARY.

—British Columbia possesses the greatest compact area of merchantable timber in North America, viz.: 182,750,000 acres.

—Total bank exchanges last year at all leading cities in the U.S. amounted to \$162,869,073.819, a loss of 1.4 per cent compared with 1909, but a gain of 1.8 per cent over the active year 1906.

—The Doty Engine Works Co., Goderich, Ont., proposes to establish a ship-building yard at Port Stanley, Ont. Large tugs will be built. The company has contracts for three large ones at present.

—Winnipeg is making special efforts to secure manufacturing businesses and several manufacturers in eastern Canada are considering the placing of branch works there, where cheap hydro-electric power is now obtainable.

—Operations on the new Bank of Toronto building, to be erected on King and Bay Streets, Toronto, will commence at once. The building will cost about \$1,000,000.

—The Bank of New Brunswick shows net profits of \$142,180 for the year ended Dec. 31, 1910, compared with \$136,305 in 1909. Out of this were paid quarterly dividends at the rate of thirteen per cent, \$25,000 was added to rest account and \$5,000 to pension fund.

—The bleaching of Irish linens is an important industry and gives employment to a large variety of labour, skilled and unskilled; in fact so famous is the Irish bleach that linens from all parts of Europe are constantly being sent to the North of Ireland for bleaching and finishing. Inquiry recently shows that the average man's wage per week is \$15. Lads and girls over 16 years of age earn from \$2.50 to \$2.65 a week.

—“Printed foulards will be most important line for spring, 1911,” says a leading silk manufacturer. “We have been large producers of foulards for several seasons past, and believe we know the indications in this line. Without a doubt it will be the biggest foulard season yet. Multi-coloured effects, especially the Oriental colourings in Persian and cashmere patterns, and small and medium-sized figures generally, are the most in favour.”

—A new lead field is opening up along the Skeena River, British Columbia. Near Hamilton fine silver lead ore has been discovered, while promising free milling properties are being operated near Kitselas, at the foot of the big canyon. The Dry Hill claims at Lorne Creek have already produced a million dollars, and arrangements are being made for hydraulic work on this property. Several outfits will go into the Omineca district as soon as the winter relaxes.

—Japan is after the world's textile trade in earnest. There is said to be a strenuous movement on foot just now to secure Government assistance in the development of the woollen industry in that country. Woollen goods are stated to constitute one of the principal staples of import at the present time, yet there are only four woollen factories in Japan, and the output of three of these is limited to coarse materials required for the use of the army, the navy, and the police.

—An increase of 9,987,407 tons in traffic passing through Canadian canals up to Dec. 1, when nearly all of them closed, is shown by returns to the department. The total tonnage was 425,933,955, as against 327,358,898 last year. The increases were as follows: Soo Canal, \$9,155,503; Welland, 313,166; St. Lawrence, 335,754; Ottawa, 43,204; Rideau 43,167; St. Peter 706; Murray 62,903. The Chambly Canal traffic decreased by 82,818 and the Trent by 13,948 tons.

—Tokio papers observe that the state of the Japanese silk market is just now causing much uneasiness. The total quantity of silk delivered in Yokohama during the season just closed was 177,000 boxes, out of which number 160,000 have been sold. Thus there remain in stock only 17,000 boxes, as against the 30,000 to 40,000 boxes usually left over at the end of a season. It is consequently feared that, in view of the brisk demand, producers will resort to rough methods of manufacture, which will react on the market.

—Mr. Whyte, 2nd Vice-President of the Canadian Pacific Railway, comes out strongly against the single hazard farming exclusively followed in the Western provinces. He says:—“If ever there was an agricultural country in the world, that country is Manitoba. Our

sole resource is agriculture. Yet this year there were imported into Winnipeg over twelve million eggs. For our dining cars, we are now bringing in chickens from Chicago. We are also importing cream from the United States.”

—Reports from Berlin state that the Turkish Government will have to make another fight for possession of the \$4500,000 deposited in the Reichsbank by the deposed Sultan Abdul Hamid. A month ago the Imperial Supreme Court decided that the bank must surrender the funds to the present government of Turkey, but now a number of private individuals, including a son-in-law of Abdul Hamid, have applied for attachments in connection with actions brought against the depositor for damages sustained at his hands in Turkey.

—In accordance with their definite policy to concentrate their business as much as possible, the Dominion Textile Co. are transferring their calico printworks from the Mount Royal Branch in this city to Magog. The plant at the Mount Royal mill is not very large, and the company will, so far as possible, provide work for the employees elsewhere. The company purpose increasing the spinning and weaving plant at this branch, and several hundred looms and other machinery will be housed in the premises left vacant by the removal of the calico-printing section.

—The British Board of Trade returns show that 1910 was a record year for British trade, the figures exceeding even those of 1907 which was a boom year. The imports were £678,440,173, or \$3,392,200,865, an increase of \$368,676,080 over 1909. The exports amounted to £534,365,915, or \$2,678,295,575, an increase of \$324,203,745. The December statement shows an increase of \$41,759,500 in imports and \$18,171,000 in exports. Cotton imported from the U.S. increased \$30,000,000 and from Egypt \$6,250,000. The gain in exports was in manufactured goods, principally cotton.

—American and English capital has been interested in the establishment of an electric smelting plant at Chats Falls, on the Ottawa River, about 20 miles west of Ottawa and active work preparatory to the erection of the plant will begin early in the spring. The surrounding country on the Quebec side is rich in iron ore, the only difficulty being that of transportation. It is proposed to build an electric line from the falls to the mines. There is an enormous amount of water power awaiting development at Chats Falls, and the spot is looked upon as almost ideal for electric smelting purposes.

—Friday 13th, was certainly Black Friday for some of the United States bankers. Samuel H. Beresford, assistant cashier of the Second National Bank, of Cincinnati, Ohio, committed suicide on Friday by drowning himself in a small river near that city.—Arabad Goebel, a private, foreign banker, of Pittsburg, Pa., committed suicide by shooting himself in the brain, on Friday. He had been in financial trouble due to a run on his bank by foreign depositors.—John Terhune, vice-president of the St. John State Bank, Colfax, Wash., shot and killed himself on Friday. No cause is known for this act.

—With the enormous total of almost \$3,500,000,000, the total value of the foreign trade of the United States during the year which ended December 31, 1910 was greater than that of any year ever before, and left a balance in favour of the country of over \$300,000,000. They exceeded the former high record of 1907 by about \$80,000,000. Imports from abroad amounted to \$1,562,807,622 compared with \$1,475,520,724 in 1909; \$1,116,374,087 in 1908, and \$1,423,169,820 in 1907. The exports during the year were larger than in any year except those of 1907, the total being \$1,864,411,270, compared with \$1,728,198,645 in 1909, and \$1,923,426,892.

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—Arrangements are being completed to transfer the Ontario Iron and Steel plant of Welland, to the Canadian Car and Foundry Co., Montreal, which is a Canadian branch of the American Iron and Steel Co. The Welland company has been doing a lot of business with the Canadian Car and Foundry Co., who have plants at Blue Bonnets, Que., Amherst, N.S., and other places. The plant at Welland will, it is believed, be doubled in size shortly after the transfer. The Ontario Iron and Steel Co. is just completing a large new office building in Welland, costing, including the fittings, about \$20,000, and will occupy it shortly. Options have been already taken on a large block of land close to the plant, upon which the enlargement will be built.

—It is learned that James A. Farrell, who was elected to succeed William E. Corey, as president of the United States Steel Corporation, will officially assume his new duties on February 1. This means that President Corey's resignation will be accepted by the board of directors at their quarterly meeting on the last Tuesday of this month, and that on the same date Mr. Farrell's election will be confirmed. Mr. Farrell has, however, already assumed the duties of president in fact. He has told his friends that his election came to him as a complete surprise, as he had no previous intimation that the finance committee was considering him for the position. In fact, he appears to have been a compromise candidate, when it became apparent that the Carnegie interests were no longer in control of the voting power.

—The following companies have been incorporated:—Canadian Militaire Auto Co., Limited, Toronto, \$100,000; Creditors' Corporation, Ltd., Niagara Falls, \$25,000; Preston East Dome Mines, Ltd., Toronto, \$3,000,000; Canadian Motors, Ltd., Galt, \$250,000; Porcupine Northern Mines, Ltd., Toronto, \$40,000; Overbrook Realty, Ltd., Ottawa, \$40,000; W. H. Gouderham, Ltd., Toronto, \$40,000; Western Canada Realty Syndicate, Ltd., Ottawa, \$40,000; the International Bath Co., Ltd., Port Arthur, \$40,000; Randall and Johnston, Ltd., Toronto, \$250,000; the Twin Lake Lumber Co., Ltd., Nipissing, \$40,000; Montreal Tisdale Gold Mines, Ltd., Sault Ste. Marie, \$2,000,000; Great Lakes Lumber Co., Ltd., Owen Sound, \$49,000; W. S. Johnstone and Co., Ltd., Toronto, \$50,000; Gundy's Book Store Ltd., St. Thomas, \$25,000; J. P. Holden Rubber Co., Ltd., Toronto, \$50,000; Dominion Investments, Ltd., Toronto, \$75,000; Standard Structural Co., Ltd., Toronto, \$10,000.

—Figures just issued by the Ontario Department of Lands, Forests and Mines, showing the amount of timber cut on Crown lands last year, and giving an estimate of the amount which will be cut during the current twelve months. The figures show that there is an enormous amount of timber growing on the Crown lands in the province, and there is no likelihood of it diminishing either in quantity or quality. The figures issued are as follows:—Pine, cut in 1910, 565,000,000 feet, board measure, estimated cut in 1911, 540,000,000 feet, board measure, increase 35,000,000 feet. Other descriptions cut in 1910, 95,000,000 feet, B.M.; estimated cut for 1911, 100,000,000 feet B.M., increase 5,000,000 feet. Square timber, cut in 1910, 308,000 cubic feet; estimated cut for 1911, 400,000 cubic feet, increase 92,000 cubic feet. Cordwood, cut in 1910, 40,000 cords; estimated cut for 1911, 25,000 cords; decrease 15,000 cords. Pulpwood, cut in 1910, 138,000 cords; estimated cut for 1911, 100,000 cords; decrease 38,000 cords. Railway ties, cut in 1910, 3,800,000; estimated cut for 1911, 4,919,000; increase 1,119,000 ties.

—According to a special report recently made for the Bureau of Manufactures at Washington, Great Britain, during the ten months ended October 31, 1910, imported 160,600,907 bushels of wheat, an increase of more than 8,000,000 bushels,

compared with the corresponding months of 1909. It is significant that the importations from the Oversea States show an aggregate increase of 8,290,000 bushels, more than one-half of which is credited to Australia. Of the total receipts (160,600,907 bushels), Canada, Australia, and India furnished nearly 73,000,000, each of the two Dominions and India supplying the English market with a greater quantity of wheat than did the United States. The report continues: "It is the desire of the English people and the aim of English statesmen to encourage the development of the natural resources of the British Colonies, and more especially the growth of raw materials that may employ labour and promote industrial enterprises in the United Kingdom. Of the 182,700,000 bushels imported last year, Australia, India and Canada supplied 77,000,000 bushels, and figures for the current year show a larger percentage in their favour. The shipments of wheat from Canada last year surpassed those from the United States, and it is apparent that this leadership may be maintained and largely increased."

—Commenting on the claims at the recent rate hearing at Washington of possible savings that could be pointed out to railroad managers, the Railway Age Gazette, says:—"We are not optimistic as to Mr. Brandies' chances of success in his role of instructor in a course on practical railroad management before a classroom full of railroad presidents. But we can hope for some indirect results of the publicity given to his claims. It will do good to air the whole subject of scientific management, betterment work, efficiency or whatever one calls it. Some operating officers and many boards of directors need to know what efficiency means. Ordering a subordinate to cut his expenses in two is not what it means. A superintendent of motive power has gone through a hard winter with his power in bad shape. He is told to get it in good shape for the next winter, perhaps with the intimation that his position depends on his success. He builds up a well organized, smooth working shop force, improves his repair shop facilities and gathers the right men at his coaling stations. Along in June an order comes down from above telling him to cut expenses in two. What can he do? His motive power starts the next winter in worse shape than ever. One cannot get a high unit of efficiency without holding trained employees during slack periods so as to be ready when the rush comes. It takes an expensive plant to do a wide variety of work cheaply."

—Recent advices from London state: Chemist Overbeck, who announced lately that he had discovered how to make alcohol without fermentation, has patented a process for de-alcoholizing malt liquors. A company is being formed to operate under the patent. The first brewery will be started shortly at Grimsby. Mr. Overbeck says the method is completely successful. It prevents beer and stout from being intoxicating, while leaving the flavour, sparkle and palatability unimpaired. Fifty-two experts tasted the de-alcoholized beverages, and more than half of them were unable to distinguish between them and those containing alcohol. Others detected a subtle difference, which would not be apparent to the average taster. The process is applicable to all beers, and it will be possible for teetotalers to drink Bass and other familiar ales without breaking the pledge. The new company proposes to buy famous brands, de-alcoholize them and put them on the market, with the familiar labels, with a blue ribbon attached, to designate that they are not intoxicating. Mr. Overbeck's discovery has another side. He says that every hogshead of beer de-alcoholized by his process will yield about three gallons of proof spirit. This forms an excellent mild whiskey, which can be sold as such. It burns clearly and steadily without fumes. If de-alcoholized beer becomes general, spirits will be produced in such quantities as would glut the market. It could then be used the same as petrol, which might be ousted from the market. Whiskey-driven automobiles, autoboats and aeroplanes are a possibility of the near future.

The Standard Assurance Co.

OF EDINBURGH.

Established 1825

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

IN 1910

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

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

Address--Canada Life Assurance Co.
Head Office, - TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

Branch Office for Canada, 88 Notre Dame St. West. Montreal.

Income and Funds, 1909.

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

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Man. for Canada.
Applications for Agencies solicited in unrepresented districts.

First British Insurance Company Established in Canada, A.D. 1804.

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

Founded 1782.

FIRE.	LIFE.
Total resources over	\$78,500,000
Fire losses paid	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policyholders only exceed	2,500,000

AGENTS wanted in both branches.

Apply to—
R. MacD. PATERSON,
J. B. PATERSON,
Managers.
100 St. Francois Xavier Street,
Montreal, Que.

LIFE BONUS YEAR 1910.

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

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JANUARY, 20, 1911.

THE ROYAL BANK OF CANADA.

Probably our readers will turn with unusual eagerness this year to the Annual Report of the Royal Bank of Canada. All the banks are turning in good reports of the operations of the last twelve months, and no one expects that the Royal will be far behind the leaders, if it is still true to its reputation. There are especial reasons why the figures should show an increase but the result of the changes effected during the year, and the real outcome of its operations, will only appear upon comparison carefully made, and a proportionate analysis exhibited. In no simpler way could we disclose the salient features of the account of the year's operations to be set before the annual meeting, than by furnishing the following little compilation:—

	1908.	1909.	1910.
Net Profits	\$ 746,775	\$ 838,306	\$ 951,336
Div. per cent.	10	10	10 & 12
Carried forward	78 685	228 393	243,230
Capital	3,900,000	5,000,000	6,200,000
Res.	4,600,000	5,700,000	7,000,000
Circulation	3,556,432	4 579,678	5,925,890
Deposits	37,443,441	50,822,129	72,079,607
Loans and Discounts	30,660,987	43,440,965	60,203,251
Total Business	50,470,210	67,051,102	92,510,346

We do not include in these figures Loans to other Banks, \$337,903, but do combine Call and Short Loans on Stocks and Bonds \$7,178,574, to Provincial Governments \$553,469, and Current Loans and Discounts \$52,471,208.

The growth of the Bank during the year has been somewhat startling, as disclosed by these figures, which were augmented, it must be borne in mind, by the absorption of the Union Bank of Halifax. But when it is remembered again, that this was not effected until November 1, and that the accounts closed December 31, it will be seen that the really immense profits, which figure out at about 18.29 per cent upon the whole average paid-up Capital of \$5,200,000, were made by the Royal Bank itself, to a large extent. The increase in the Dividend rate to 12 per cent was, it will be seen, fully warranted, the balance carried forward to the credit of Profit and Loss having been \$228,393, in 1909, and \$243,230 in 1910, after adding \$100,000 from profits to the Reserve, writing \$200,000 off the Bank Premises account, and adding \$50,000 to the Officers' Pension Fund. It should be added that the Reserves now stand at \$7,000,000, or \$800,000 over the Capital, the whole of the premium paid upon a new stock issue \$1,200,000, having been added to that fund.

This is banking of the encouraging order, and it probably reflects the condition of things in the Dominion as well as any other measure which could be devised.

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Founded in 1806.

The Law Union & Rock Insurance Co.

OF LONDON Limited.

Assets Exceed . . . \$45,000,000 00
Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,
W. D. Aiken, Sub-ManagerJ. E. E. DICKSON,
Canadian Manager.

We might draw attention to the fact that Deposits increased from \$50,822,129 to \$72,079,607, or by \$21,257,478, while current loans and discounts increased by \$18,826,503. There is an increase in bullion and Government notes, however, of \$3,536,956, which more than accounts for this. In all, the quick Assets have grown from \$31,406,621 to \$37,226,670, the only item in that list not showing a decided augmenting being Call and Short Loans on Stocks and Bonds which stood at \$9,638,309 in 1909, and \$7,178,574 last year. It is possible that this marks a discouragement of rash speculation on the part of the bank. The only unpromising feature in the financial world at the present moment, is this same mad desire to jump into mining or real estate investments, which will be overcome by nothing more immediately than by sane outspoken advice from the bankers. The commercial man who does not confer with, and make a confidant of, his banker, commonly lives to regret it.

The Royal is evidently on its way towards ranking with the world's greatest banks, and since, along with one or two other of our institutions, it represents the progressive, younger portion of the financial, commercial, and industrial population, its reports are valuable, as indicating most rapidly how affairs are turning at the front of the conflict. It is seldom that we have the opportunity of reviewing a more glowing and, we are glad to add, more promising record of progress. Mr. H. S. Holt, the President, Mr. Edson L. Pease, General Manager, and their Directorate and staff have good reason to feel proud of the Annual Statement to be presented this year.

THE HOME LIFE ASSOCIATION OF CANADA.

After the increase in its business and income reported last year, it would have occasioned no very great surprise, had the Home Life Association presented an annual statement this time, showing that it had retained its gain with some slight additions. Instead of that, we have the account of further and larger improvement than before, the insurance in force having grown from \$5,583,901, to \$5,872,690, with an advance in premium income from \$204,525 to \$210,686.

The total Assets now foot up to \$2,027,739, a gain of \$158,891 over last year's figures. This Association prides itself with reason upon its investments of assets. Municipal, Canadian, Bonds and Debentures, and mortgages are its principal sources of interest income, and the proof of the skill exercised in placing these investments, is found in the fact that last year an average of

6¼ per cent was realized. Last year we remarked upon this feature in the annual statement, when the interest rate was 5.99 per cent. It is a question, whether a better showing of investments returns of this character could be produced very easily elsewhere in Canada. The legal reserves last year stood at \$928,536, they are now \$1,047,564, a growth of \$117,028.

It is worth noting as an evidence of the general prosperity which is at present attending this country, that while inspection has shown the hypothecations assumed to be financially sound, the interest payments have been promptly met. The need for crowding all money it is possible to come by into improvements and developments in this country just now, could not be more clearly exemplified. Borrowing for sustenance, or the need to live upon capital instead of income, causes mortgages of the character difficult to realize interest upon, and not such as this Association is able to report. Possibly, it is this need of more capital for development purposes, which has led to the practise of borrowing upon life policies—a plan of the most perfect safety to insurance companies, but not always satisfactory to legatees.

Death claims are reported to have been favourable to the company, the showing being the best in its history. Considering the competition now existing in the life insurance field, it is rather remarkable that several of the large companies are able to substantiate such statements. Possibly, it shows, that the field is still far from being overworked. Operating expenses have been reduced again, this year by nearly \$2,000.

Our readers will find the Report of the Annual General Meeting, which appears upon another page of this issue of the "Journal of Commerce," interesting from its tone of cheery optimism, which is apparently to be the keynote of the commercial history of Canada in 1911, and for the signs of progress in the life insurance world, which perhaps gives reason to hope that a sound, and cautious preparation for eventualities is not lost sight of, in the prosperous growing season.

The Montreal Manager, Mr. M. C. Hutchins, will share in the congratulations which will be showered upon the Management and Directorate, which was re-elected in toto as follows:—President, Hon. J. R. Stratton, M.P.; Vice-Presidents, Messrs. John S. King and James L. Hughes; Managing Director, Mr. J. K. McCutcheon; Sec.-Treas., Mr. A. J. Walker.

BRITISH SHIPBUILDING.

According to the last issue of Lloyds Register, there is little fear of the supremacy in shipbuilding falling away from Great Britain. Probably there never has been a time when the United Kingdom has not been in the lead in this industry, ever since the days when Alfred showed the way to success by superiority of design, and by thoroughness in construction. At the beginning of the present year there were 363 vessels of 1,131,503 tons gross under construction in the United Kingdom. This total tonnage is about 23,000 tons less than the figure for the previous quarter—a result which is, of course, due to the shipbuilding lock-out. As compared with a year ago it shows an increase of

218,000 tons. Further particulars will be found in the following table:—

Description.	Dec. 31, 1909.		Sep. 30, 1910.		Dec. 31, 1910.	
	No.	Tonnage.	No.	Tonnage.	No.	Tonnage.
Steam.						
Steel	298	908,373	341	1,149,914	313	1,122,934
Iron					1	360
Wood & composite	1	110	5	570	14	733
Total	299	908,483	346	1,150,484	328	1,124,027
Sail:						
Steel	14	3,674	14	3,904	18	6,475
Iron					4	280
Wood & composite	18	1,217	8	709	13	716
Total	32	4,891	22	3,713	35	7,471
Total Steam & sail	331	913,374	368	1,154,197	363	1,131,503

Of this immense output, 284 ships of 7,245,9 tons were under the superintendence of Lloyds, with a view to classifying them under its Register, and we are told that 68 vessels of 201,190 tons are being built abroad under like conditions. It will occasion some surprise to learn that there are symptoms of a revival of sailing ships, and for various purposes, where speed is not a necessity, there would appear to be no good reason why the cheaper system should not continue, nor in cases of long voyages where the carriage of great stores of fuel is a hindrance, and expense.

However we may regard the struggle ever being waged for naval supremacy between the nations, a commercial journal cannot neglect to note the effect upon the industrial life of the community of the construction of fighting vessels. Great Britain always has been the chief work-shop of the world in producing these, and at the present moment is as busily engaged as ever, though if some of the politicians had their way there would be even greater expenditure. In their Register, Lloyds give a separate statement of the warships under construction in the United Kingdom. The total is 66, of 289,181 tons displacement; and of these 59, of 280,665 tons displacement, are British. An interesting statement is also given of the number and tonnage of vessels (excluding warships) under construction at various ports abroad. The principal totals are:—Germany, 63 vessels, of 160,932 gross tonnage; the United States, 59, of 96,289 tons; Japan, 28, of 33,058 tons; Norway, 27, of 20,920 tons; France, 21, of 109,105 tons; Holland, 21, of 41,620 tons; and Austria-Hungary, 13, of 38,320 tons.

So far as can be seen at the moment, the steel industry will be greatly assisted by the shipbuilding operations of the present year, provided no further troubles arise amongst the workmen. Apparently there is no possibility of guarding against that difficulty, and the presence of workmen representatives at Westminster has not helped matters of trade unionism towards quieter methods of settlement than through the out of date strikes.

We learn nothing from these figures regarding the Canadian mercantile marine, which has declined greatly within the last fifteen years, mainly, however, we believe, because of the present method of entering vessels in the trade with the Dominion under the British Register, instead of the Canadian.

THE FARMERS' BANK TROUBLE.

It came as an ugly surprise, when Mr. Travers, the General Manager of the Farmers' Bank, pleaded guilty to all the charges brought against him in Court. Even now, there is a feeling that he has been made a scape-goat to save others. Apparently the Judge held some such opinion, for the sentence does not appear to reflect the serious character of the charges of robbery, forgery, and making false statements to the Government. Doubtless, to Mr. Travers, six years in the penitentiary will appear serious enough. At sixty a man can ill afford to lose six years in prison. It is enough to win a good deal of sympathy for the unfortunate manager, even from those who feel most keenly, the necessity for preserving Canadian banking from anything approaching dishonour.

A curious thing about the trial and judgment, is the haste which it was hurried on. So far the only official statement we have seen is the one issued by Mr. Clarkson, the liquidator, in which he puts the actual shortage at something over \$400,000, and spoke of other possible losses from the largest of the investments. Possibly enough had been learned to satisfy the charges against the Manager, and the information regarding the actual position of the bank's affairs will come later.

It is, of course, most desirable that the law should deal sternly with any idea that a banker can use the funds entrusted to his care, in the interests of friends or relatives. Perhaps there is already too much of this, in some quarters. Trust funds must be at no such disposal. Business principles, and those only, must govern banking. Public feeling will not justify any prompting of friendship on the part of directors, or managers, in respect of loaning out money, which is not their's, and would not be in their power, but for confidence that it would be administered according to well known banking rules. There appears to be a very general understanding, that some such influence was at work to induce Mr. Travers to invest over a million dollars in a Cobalt mine, which was little better than a prospect. There are some who are inclined to the belief that the Keeley mine will yet "make good," but we are informed by an excellent authority that it is problematical whether it will ever turn out to be a "shipper." In that case, the shareholders will stand to lose up to the extent of their double liability; and the creditors of the bank will receive only a very small dividend upon their claims.

There is said to be some feeling in Toronto because the big banks did not come to the rescue of the Farmers' Bank, as they did in the case of the Ontario Bank, another Toronto concern, which went under. There is nothing in the agreement between the banks belonging to the Bankers' Association which ensures any such action. Nor would it be wise to allow the impression to go abroad that the Association was to be bound to help every manager who got into difficulties, no matter how they came about. Perhaps also the treatment accorded the Bank of Montreal in the Ontario Bank settlement case, has not encouraged the banks to fly to the assistance of every other bank which ran itself into difficulties. All the banks hold their funds in trust for their owners, and not for the purpose of helping anyone, or anything, it should be re-

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membered. The circulation will be protected no doubt as agreed upon in the Association. Further than that it is hard to see what assistance other banks could render now.

Evidently some of the Directors at least are not to escape responsibility scot free. These are the men, the owners of the bank elected to represent them in managing what is really a co-operative society. On their shoulders, rests the responsibility for appointing the manager. At their meetings, for attending which they are duly fee-ed, they are supposed to take cognizance of their Manager's conduct of affairs. Surely Mr. Travers did not make his perilous investment in a mine without their knowledge! If so they were wonderfully unfitted to act as directors. If they knew and approved they should at least share the Manager's burden of responsibility now. Shareholders are far too prone to elect men to directorates for other reasons than because they are qualified to direct. Elderly men who have won the right to take their ease, and rely upon the judgment of others, men who have become rich rapidly, are too often elected by somewhat sycophantic friends who canvass for them amongst the electing shareholders. Sometimes there are more personal reasons for securing such elections.

Still, on the whole it must be acknowledged that the Canadian banks represent our best financial men upon their boards, and it is only such affairs as this of the little bank which has just gone wrong in Toronto, which makes us wonder whether their personnel could not be improved.

Improvement of some sort should come from this failure, and probably will. Though we confess to having doubt if it is likely to come by way of ordinary debate by men untrained in banking, who do not always inherit all wisdom, and all knowledge, when they win the title expressed by the cabalistic M. P.

SIMPLE THOUGHTS ON BANKING.

The disclosures made by the failure of the late Farmers' Bank are no more or less public property, and it is a matter of grave importance to the shareholders and clients of the unfortunate bank that they should, in this enlightened age be placed in such an awkward position. Without a doubt there must be a few among them who think that all institutions bearing the name Bank, are not what they ought to be.

Possibly this failure, and others that have gone before, will have the effect of clearing the atmosphere, and it is altogether unlikely that we will be troubled by the advent of further new banks for some time to come.

Our country is still young and we are getting our lessons. The present one is all that is needed to bring the public and the Government to its senses—that is, if the Government can lay claim to any sense in the matter.

While there is doubtless much to be said about Government Inspection—and who, by the way, are to inspect the new inspectors?—it is not fair to judge the older and well-established banks by what has happened in some institutions that have failed. Our old reliable institutions have been the pioneers, and have

built up their business with handsome reserves by hard and legitimate work, and it would be downright insult to these good and reliable institutions, on the part of anyone, to subject them to any further inspection than is being made month by month by the Bankers' Association.

We have only to look at the splendid statements of these sound old Banks to see that they could not possibly have anything to conceal. They are too firmly established to resort to false statements of the Government; they do not buy mines or enter into speculations of a questionable character, and all their officers, from the general managers down, are under such careful surveillance—with their own inside inspection—that there is little chance of anything going wrong, beyond ordinary business losses.

The question comes home to all of us—who are of the thinking business world—where would we be, and where would our country be without these reliable Banks? True enough, they do not give us all the accommodation everybody wants. If they did, their careers would be short indeed. But we have only to review the history of business and finance for the past few years to bring it fresh to our memories. That, had it not been for the conservatism and good sense shown by the Banks (with the consensus of opinion of their able general managers and directors) many of our now flourishing industries and others in various lines of trade, would be either out of business or in a very embarrassed position at the present moment. Canada has a sufficient number of Banks to carry on its business. These Banks will require to increase their capital as time goes on, and the happiest and most hopeful aspect of the whole situation is that every increase of capital made by a sound Bank is taken up at once by its own shareholders.—Com.

INDIAN COTTON.

The statements in some of the daily papers that the unfavourable outlook in the Indian Empire for raw cotton this year would aggravate trouble caused by the short crop in the Southern States, showed a misunderstanding of the true state of things. India produces a peculiar cotton fibre of great fineness which causes it to be imported to the United States in considerable quantities for the manufacture of certain fine lines of goods. This industry has fared better under the slight depression under which the manufacturers in the States have been suffering than have the factories making ordinary cotton fabrics. India cotton is by no means used as a substitute for the United States article. A shortage in the yield is another difficulty altogether different from that caused by the U.S. shortage.

It is pretty certain that there will be a shortage in the Indian crop. The last memorandum issued by the Indian Government runs as follows:—

Provinces.	December Estimates in Thousands of Bales of 400 lbs.				
	Bales.				
	1906-1907.	1907-1908.	1908-1909.	1909-1910.	1910-1911.
Bombay	1,762	1,040	1,282	1,642	1,636
Sind	155	135	101	104	117
Punjab	357	359	324	396	330
N. W. Frontier	13	9	12	7	8
United Provinces	639	268	426	384	346
Rajputana	172	91	86	147	132
Ajmer-Meywara	10	10	9	13	20
Central India	228	55	144	206	364
Berir and C. Provinces	881	595	767	1,353	1,028
Bengal	16	14	14	17	16
E. Bengal and Assam	17	18	21	18	24
Hyderabad	449	293	307	461	429
Madras	145	151	133	161	188
Mysore	10	6	3	6	19
Burma	36	29	41	33	29
Total	4,890	3,073	3,670	4,918	4,663
Actual crop	5,162	4,401	4,744	5,291	?

The total outturn is estimated at 4,668,000 bales, compared with 4,918,000 last year, a falling off of 206,000 bales, or 5.7 per cent. It was pointed out in former reports that owing to unseasonable rains in November a shortage was even then prognosticated of 300,000 to 500,000 bales, and the official returns fully confirm them. All depends upon the weather. Commercial estimates at present point to an even greater decrease, the only districts which promise an increase being the southern portion of the Bombay Presidency and the Native States in Central India, where, however, the yield is obviously over-estimated. Also in the Madras Presidency, where the crops are principally grown under the influence of the rains of the north-east monsoon, and the returns from which are not yet complete. The receipts at Bombay up to the end of December totalled nearly 2,500,000 bales, as compared with 1,038,000 bales to the same date last season, but they are larger than in any other season except 1905-6 (856,000), when the crop was four and three-quarter million bales. The higher prices now ruling in Bombay—only exceeded in 1863 to 1866, during the American year—are due to the covering of "bear" sales, made for shipments, when the prospects, up to the end of October, were so good and another large yield appeared to be in sight.

Speculation has really much more to do with the high prices, than the estimated shortage. The largest acreage sown since 1907, had been expected to greatly exceed the yield of that year, owing to improved methods of cultivation, and it is possible that unless there is some compensation in prices for this failure, there will be a large falling off in the acreage planted next year.

The cotton mills in Great Britain are very busy. There is a stronger demand than usual from Calcutta, for the big Eastern Empire has had a prosperous year as well as the other parts of Greater Britain, and the whole country has had its imagination stirred by the news of King George's Imperial visit next winter, and the clothing demand will be influenced more than would be expected by westerners. China also has, rather unexpectedly, come largely into the Manchester market during the last few weeks. The mills are al-

ready insisting on long term deliveries, and have temporarily abolished all discounts for payments, insisting upon cash in each case. All this shows that the prospects for high prices for all raw cottons are good. There may possibly be some justification for the holding back of cotton by the planters of the cotton States this year. In spite of the outcry against it, we fail to see why it is a more heinous thing for the grower to hold cotton for a rise, than for the dealer to do so. In this particular case the advance appears to be born of genuine need caused by trade demands, and a shortage in the natural supply.

THE SESSION AT QUEBEC.

It is sincerely to be hoped that the expressed intention of making the one which has just opened a business session at Quebec will be carried out to the fullest extent. To tell the truth, men have become tired of witnessing the attempts to further private ends, and to blacken or cleanse individual characters, which has occupied most of the time of the last two or three sessions of our Provincial Legislature. The men who are anxious to consider public affairs, have been quiet long enough. Their constituents will be glad to see them assert themselves, and insist upon their rights to be heard, even though some one suffers the affliction of not being permitted to assure the public that his character is not as black as it is painted. The ministerial programme is a modest one, and there does seem to be a wish to carry on an economic Government, which is in line with public desires.

Nothing appears to have been arrived at between Ottawa and Quebec as to the disposition of Ungava, but it would seem that a policy of developing Northern Quebec has been determined upon, and considering what Northern Ontario has turned out to be, in the same latitude and in much the same geological formation, there is justification for their enterprise. Still, if assistance is to be given to railroads to run North, it would be well to make proper investigation, with the staff at the command of the Government, before committing the Province to any expensive plan, such as we are privately informed is under consideration in certain quarters. The attitude of the administration towards lumber and wood pulp will be watched for in the declarations of Ministers, and it is to be hoped that we are to hear of some effective plan for preserving the public domain from the ravages of fire and of indiscriminate lumbering operations from those responsible for their preservation. No doubt, time must be permitted to pass and be lost in more or less tinkering with municipal charters, but there is nothing in the Speech from the Throne to show that there is any necessity for a prolonged session this year. While the present Treasurer controls the finances, there will be no extravagancies, at least with his consent, which is something to be grateful for.

From January 1st to 30th of November, 1910, 46,305 homestead entries were granted in Manitoba, Alberta, Saskatchewan and British Columbia, as compared with 34,991 for the same period in 1909, an increase of 11,314.

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THE RECIPROCITY NEGOTIATIONS.

Too much importance should not be attributed to the palavers now in progress at Washington. It would have been ungracious for our Government to ignore an invitation from a friendly Government, to consult about the possibility of improving the trade relationships of the two nations. The presence of Canadian Ministers in the United States' capital, need not be considered as anything more than a friendly act on the part of the Dominion. Sir Wilfred Laurier knows, no one better, that he could not secure the acceptance of any trade arrangement suggesting serious changes through the present Parliament, and he is not looking for trouble just at present. With everything at the very point of continued success in her commercial and industrial departments, Canada is by no means inclined to experiment with the springs of her prosperity. The gentlemen who travelled half across the continent by special trains to interview the Premier lately, and who actually boasted of their wealth under the present Canadian tariff, gave the lie to the petitions they presented, by the proof their financial conditions gave of their prosperity under the existing customs policy. There is no reason visible for our representatives making any changes at Washington.

On the other hand, it is possible that President Taft, who, it is understood, is especially interested in the negotiations, may be actuated by no deeper motives than the desire to further political interests, and to help on his scheme of a permanent tariff reform board, which shall suggest changes gradually. It will be recalled that the President is under pledge to do something about the Canadian tariff, and cannot afford not to keep his word at the present juncture of affairs.

As everyone knows, the United States would undoubtedly like to get our pulp wood into their country free of duty. As they impose the duty, this should not be a difficult matter, but there is also the idea that in throwing off his duty on a Canadian product, they may make a claim for something in return from this country. If the United States cares to reduce its unfairly heavy tariff against us, well and good. But it is useless to ask us to enter into any trade relationship with our neighbour which would disadvantageously affect our connection with our best, and most highly valued customer across the Atlantic. It is useless also, to ask us to destroy our manufacturing business by allowing unfair entrance to our own preserves. When our trade has been brought up to the level of that our neighbour's has attained on the same diet, we may be susceptible of approach.

Treat the matter lightly as we will, it is, however, the case, that there is a waiting, uncomfortable, attitude in the business circles of the Dominion, which shows how deeply the country realizes the importance of a due protection in its present condition. Everyone will be glad when the whole farce at Washington has been played out, and we are left free to follow out our true development in our own way.

—The Montreal Cotton Company have purchased the Valleyfield Electric Company for \$80,000, and in future will have charge of the lighting of Valleyfield.

JAPAN'S NEW TARIFF.

A well known English banker, Sir E. Holden, draws attention to the bad effect intended by the new anti-British Japanese tariff with regard to the textile trades, and remarks:—"If our industries suffer, the whole country suffers, and our investors themselves suffer. Count Komura is mistaken when he says there is no room for a convention with Great Britain. Our investors have opened their pockets for Japan in the past. Japan's greatness is largely due to the generosity of the moneyed classes in this country. From first to last they have found for her fifty to eighty millions sterling. These loans are now to be our undoing. We have supplied them with capital to establish themselves on a sure basis, and now our exports are to be made almost impossible. It may be true that Sir Edward Grey has no room for a convention, but the moneyed classes of this country have room."

Japan is coming again in a few days for a new loan of six millions sterling. Let our investors be loyal to our industries, let our banks be loyal to the commerce and industries out of which they make their profits, and show Japan if they want our assistance they must be just to our manufacturers and traders or our position will be closed against them. This is a legitimate manifestation to the Japanese of the value of Britain's wealth as a trade weapon his reference to the statement of Japan's foreign ministry, to the effect that "there is no room for a conventional tariff with Great Britain, because that country has nothing to offer in return."

Most objectionable of the features in the new schedule are the increased duties: On army cloths, all wool, from 300 to 434 per cent; on coatings, all wool, from 87 to 300 per cent; on meltons, part worsted yarn, 256 per cent; on meltons, part cotton yarn, from 380 to 500 per cent; on army cloths cotton and wool, from 222 to 624 per cent; on serge, 573 per cent.

CANADA'S PULP INDUSTRY.

According to statistics collected by the Forestry Branch of the Department of the Interior, there were 622,129 cords of pulpwood used in Canada during 1909. Of this the total value at the mill was \$3,464,080. In spite of a decline in the price of pulpwood the value of the wood consumed increased more than \$550,000 over that used in 1908, the quantity used being more than thirty per cent in advance of that used in the previous years. There are some sixty pulp mills in the Dominion, and of these reports were received from fifty. Half of these mills are in Quebec, one-fifth in Ontario, and the rest are located in New Brunswick, Nova Scotia and British Columbia. The Province of Quebec furnished over half the pulpwood, Ontario gave one-third, while the rest was obtained from New Brunswick, Nova Scotia and British Columbia. Two species of timber, namely, spruce and balsam, furnished ninety-nine per cent of the wood used in the making of pulp. Poplar, hemlock and jack pine were also used. Three-fifths of the pulpwood cut in Canada during 1909 was exported to the United States for manufacture. Nearly all this wood went from Quebec. The average price received for it was only forty-five cents more than was paid at the Quebec mills. The pulpwood shipped from Canada in 1909 furnished 46.4-10 per cent of the raw material used by the ninety pulp mills of the State of New York, and an appreciable portion of that used by the mills of New England and Pennsylvania. The manufacture of the pulpwood exported in 1909 kept 69 of the 251 pulp mills of the United States running at full capacity for the year. Had it been manufactured in Quebec it would have kept running 71 mills of the same size as those running in Quebec.

—Following the lead of other countries, the Union of German Embroidery Thread Manufacturers has decided to raise prices 20 pfennigs per kilo., on account of the unfavourable outlook of the cotton crop in America and India. Egyptian cotton yarn does not come under this proposal.

FIRE RECORD.

The annual fire waste in Canada last year was \$23,593,315; 1909 \$18,905,538. The largest loss was in July and lightest in February. The per capita fire loss in Canada is \$3.14; U.S. \$3.60; Italy 12 cents; France 30 cents; while the average of Europe is 48 cents. Following are a detailed list of fires in Canada last year where the loss in each case reached \$10,000 or over:—Montreal, dwellings, \$10,000; Gilbert Plains, Man., flour mill and elevator, \$30,000; Mintonas, Man., business block, \$10,800; North Bay, several stores and dwellings, \$ 6,600; Parry Sound, men's furnishing store, \$20,000; Toronto, Ont., shoe store, \$14,000; Sturgeon Falls, Ont., several buildings and Post Office, \$75,000; Winnipeg, Man., mattress factory, \$15,000; Little Current, jeweller store and others, \$100,000; Wynard, Sask., general store, \$13,000; Winnipeg, wire works, \$75,000; Montreal, file works, \$10,000; Montreal, dwellings and store, \$10,000; Quebec, printing works, \$10,000; Emerson, Man., grain elevator \$30,000; Montreal, glass factory, \$30,000; Bradwardine, Man., hotel, \$15,000; Salisbury, N.B., general store and warehouse, \$11,000; Winnipeg, furniture store, \$15,000; London, Ont., granite block, \$70,000; Sidney, Man., general store and hotel, \$10,000; South River, hotel, \$15,000; Nicolet, hotel and restaurant, \$20,000; Lethbridge, Alta., power plant, \$175,000; Rodney, box factory, \$10,000; Ottawa, several stores, \$97,500; Fraserville, Que., Town Hall and buildings, \$25,000; Antigonish, N.S., residence, \$10,000; Swan River, Man., stores, \$23,000; Murray Bay, planing mill and residence, \$70,000; Toronto, wall paper shop, \$30,000; Iroquois, stores and dwellings, \$10,000; Hazelton, B.C., store, \$15,000; MacLeod, Alta., business block, \$25,000; Moncton, N.B., The American House, \$20,000; Montreal, gas works, \$10,000; Montreal, moving picture theatre and shop, \$20,000; Winnipeg, Farmers' Trading Co.'s store, \$20,000; Elk Lake, business part of town \$71,700; Simcoe, skating rink, \$12,000; Collingwood, general store, \$10,000; Outlook, Sask., stores and post office, \$80,000; Waterloo, shoe manufacturers, \$30,000; Orillia, store, \$12,000; Winnipeg, Country Club house, \$35,000; Windsor, building, \$175,000; Chatham, Ont., several stores, \$30,000; Stratford, Woollen Mills, \$50,000; Montreal, J. H. Waldman and Co., Ltd., wholesale house \$125,000; Manor, Sask., stores and hotel, \$55,000; Yarmouth, N.S., shoe factory, \$29,500; Tilbury, building, \$10,000; Dalny, Man., elevator, \$10,000; Qu'Appelle, Sask., machine works, \$25,000; West Belleville, flour and grist mill, \$25,000; Galt, Ont., Opera House and stores, \$25,000; West Selkirk, Man., Northern Fish Co's steamer, \$25,000; Toronto, warehouse, \$50,000; Garden Island, steamer, \$10,000; Ottawa, C.P.R., roundhouse, \$12,000; St. Eustache, business part of town, \$40,000; Toronto foundry, \$10,000; Co'e St. Paul, Academy, \$25,000; Calgary, Alta., elevator, \$150,000; Chin Coulee District, prairie fire, \$10,000; Strathcona lumber mills, \$20,000; Stevenyille, Sask., saw and planing mill, \$10,000; Toddbld, business section, \$20,000; Port Hope, block, \$75,000; Winnipeg, Man., wholesale fruit and grocers, \$250,000; Indian Head, elevator, \$15,000; Winnipeg, Man., brewery and warehouse, \$100,000; Kinnears Mill, Que., dwelling and barn, \$10,000; Montreal, dwelling, \$23,000; Norwood, business blocks, \$73,650; Prince Rupert, B.C., hotel, \$10,000; North Hatley, sash and door factory, \$10,000; Winnipeg, Man., offices and warehouse, \$25,000; Elmwood, Stevens' Cooperage, \$10,000; Wakefield, Que., woollen and grist mill, \$50,000; Kirk's Ferry, stores and dwellings, \$14,000; Carleton Place, business part of city, \$175,000; Georgetown, Ont., woollen mill, \$30,000; Quebec, Que., tannery, \$36,000; Sarnia, barn and stables, \$10,000; Hull, dwellings, \$10,000; Montreal, block, \$10,000; Scott's Junction, Beauce County, mill, \$40,000; Kinistino, Sask., mill, \$56,000; Ottawa, Ont., planing mill, \$50,000; Didsbury, Alta., Maple Leaf Milling Co., \$75,000; Selkirk, Selkirk Match Co., \$25,000; North Sydney N.S., machine shop, \$20,000; Collingwood, fur store, \$12,000; Kemptville, business block, \$50,000; Sault Ste. Marie, Northern Foundry and Machine Co., \$30,000; South Maitland N.S., Anthony Lumber Co., \$90,000; Lyon's Brook Village, N.S., tannery, \$400,000; Bows, Man., lumber mill, \$10,000; Hillsboro, N.B., church and parsonage, \$20,000; Ottawa, several buildings, \$10,000; Montreal, Herald Publishing Plant, \$150,

000; Irvine, Alta., dwelling, \$10,000; St. Malo, Que., vinegar works, \$10,000; Atikokan, sawmill, \$50,000; Joliette, Que., sawmill, \$75,000; Pilot Mound, Man., dwelling and store, \$25,000; London, Ont., manufacturing co., \$20,000; Point Atkinson, B.C., salmon canning factory, \$50,000; Spanish River, sawmill, \$40,000; Winnipeg, Man., bedding company, \$30,000; Montreal, printing works, \$12,000; Waterloo, box factory, \$30,000; Annprior, lumber yard, \$1,000,000; Bury, Que., mill and dry goods store, \$10,000; Nelson, B.C., shingle mill and other, \$50,000; Berlin, Ont., furniture factory, \$30,000; Toronto, Ont., fruiterers, \$10,000; Claresholm, Alta., several stores, \$20,000; London, Ont., laundry, \$15,000; Winnipeg, Paper Co., \$20,000; Reoth Station, N.B., lumber mill, \$20,000; St. Dominique de Bagot, business section, \$13,400; Winnipeg, Fur Co., \$60,000; Cochrane (100 miles west of), construction camp, \$25,000; Winnipeg, warehouse, \$50,000; Mansonville, several buildings, \$24,500; Owen Sound, dry kilns, \$25,000; Lakefield, Ont., grain warehouse and coal sheds, \$10,000; Tupperville, grist mill and elevator, \$15,000; Toronto, wharf, \$18,000; West Brantford, brewery, \$25,000; Three Rivers, foundry and machine shop, \$10,000; Highgate, several buildings, \$17,000; Uxbridge, public school, \$15,000; Meorz, Sask., business section of town, \$30,000; Brownville Junction, several buildings, \$25,000; Moose Jaw, Sask., store, \$75,000; St. Jacques L'Achigan, bank and dwellings, \$34,000; Hull, dwelling, \$10,000; Selkirk, Man., cold storage and warehousing plant, \$60,000; Montreal, hay sheds, \$12,000; Rainy River, lumber shed, \$100,000; Cochrane, business section, \$50,000; Brockville, dwelling, \$10,000; Bryanston, Ont., general store, \$10,000; Winnipeg, moulding shops, \$20,000; Ottawa, garage, \$31,000; Qu'Appelle, Sask., printing office, \$15,000; Port Moody, B.C., oil refinery, \$100,000; Londonderry, machine shop, \$15,000; Fort Francis sawmills, \$60,000; Blackville, sawmill, \$10,000; Masson, Que., flour mill, \$20,000; Wellandport, business section, \$30,000; Toronto, several stores, \$10,000; Lyleton post office and stores, \$30,000; Dominion City, hotel and stores, \$12,000; Levis, hospital, \$20,000; St. John, N.B., several buildings, \$20,000; Midland, engine works, \$12,000; Compton, hotel and other buildings, \$60,000; White Rock, business section of town, \$20,000; Como, Que., sawmills, \$59,000; Halifax, several buildings, \$10,000; Montreal, paint and oil factory, \$25,000; Granby, sash, door and cigar box factory, \$50,000; Winnipeg, apartments, \$125,000; Halifax, several buildings, \$20,000; Napanee, B.C., herring salteries, \$20,000; Quebec, provision warehouse, \$10,000; Sudbury, roller rink, \$15,000; Merrickville, Ont., building, \$10,000; Quebec, Que., boot and shoe company, \$15,300; Amherst, several buildings, \$30,000; Three Rivers, municipal offices and other, \$20,000; Goderich, Ont., organ factory, \$60,000; Quebec, dry goods store, \$15,000; North Sydney, buildings, \$30,000; London, Ont., cigar factory and barn, \$50,000; Montreal, garage and repair shop, \$30,000; St. Cyrille de Wendover, Que., sash and door factory, \$17,000; Montreal, apartment house, \$60,000; Florence (Sydney No. 3), business part of town, \$19,000; Victoria, entre block, \$100,000; Vancouver, storage warehouse, \$100,000; Montreal, roller rink, \$80,000; Winnipeg, wholesale grocery warehouse, \$200,000; Fernie, B.C., dwellings, \$15,000; Gananoque wheel works, \$75,000; Winnipeg, wholesale warehouse, \$219,200; Longue Pointe, stable and barns, \$10,000; Goderich, G.T.R. station, \$25,000; Gilbert Plains, Man., post office and other, \$10,000; Belleville, storehouse, \$25,000; Hanover, Chair Co., \$15,000; Welland planing mills, \$15,000; Toronto, club-house, \$50,000; Brandon, insane asylum, \$400,000; Berlin, Chemical Co., \$15,000; Montreal, sash and door factory and dwellings, \$70,000; Flesherton, Ont., business block, \$13,000; Ottawa, Ont., block, \$13,000; Petrolia, Ont., flour mill, \$10,000; Duck Lake, Sask., newspaper plant, \$23,000; Wingham, freight sheds, \$12,000; Wilkie, Sask., livery barn, \$10,000; Toronto, drug store, \$20,000; Winnipeg, Man., warehouse and offices, \$215,000; St. Francois du Lac, several buildings, \$20,000; Quebec, drug establishment and store, \$30,000; Port Dalhousie, Ont., elevator and coal shed, \$100,000; St. Boniface, Man., sawmill and power plant, \$200,000; Magrath, Alta., store, \$30,000; Montreal, store, \$15,000; Portage la Prairie, Man., hotel, \$18,000; Dauphin, Man., hardware store and dwellings, \$25,000; Weston, Ont., hospital,

\$100,000; Sask. Blyth, cate, Dresd, Que., ry, dy, velle, wareh, buildi, house, bridge, The, 11, I, cleani, ing ar, ton, h, and ir, Johnst, sum'd, The, were b, Thre, ed the, wood c, The, Loss \$, Wha, and Ir, much d, The, ed Sun, A tw, by fire, The, ed by f, The, a tailor, several, nearly, building, Fre, corner, owned l, four fan, Loss \$4, or no in, The r, Swansea, follows, building, The insu, Winnip, insuranc, ing the, suffering, John Er, Kilgour, the Win, Two fe, fire that, furnishi, store of, damaged, and Shoe, \$4,000, Fire Tr, ment, 538, A two, owned by, mill by Fe, on build, The hot, burned Tu, Fire Tu, West, occ

\$100,000; Windsor, N.S., laundry and cafe, \$10,000; Balgonie, Sask., general store, \$25,000; Westmount, bakery, \$15,000; Blyth, Ont., business block, \$15,000; Guelph, Bowles' Syndicate, \$14,000; Latchford, Ont., business section, \$10,000; Dresden, Ont., stores and dwellings, \$100,000; Campbell's Bay, Que., hotel, \$20,000; Quebec, P.Q., theatre, \$25,000; St. Mary, dwellings, \$10,000; Bradwardine, Man., store, \$60,000; Ilerville, Que., stone cutting plant, \$15,000; Winnipeg, dry goods warehouse, \$125,000; Montreal, leather company and other buildings, \$150,000; Melville, Sask., Dominion Bank, opera house, and store, \$35,000; Sydney, N.S., block, \$35,000; Bracebridge, Ont., hotel, \$12,000.

The village of Ryley, Alta., was visited by a serious fire Jan. 11. It started in Wick's meat market, and spread rapidly, cleaning out the majority of the business places. The following are the sufferers: Wick's meat market; Bargar and Bolton, hardware; J. L. Hay, general store; Kjosness' hardware and implements; Nelson and Kjosness, general store; and Johnston's barber shop. Several smaller buildings were consumed. Loss \$20,000; partially covered by insurance.

The barn and contents of F. Johnston, of Euphrasia, Ont., were burned Jan. 12.

Three children were burned to death in a fire which destroyed the residence of a Galician named Hutsuluk in the Elmwood division, Winnipeg, Jan. 12.

The Barmoral Hotel, Lethbridge, was burned, Jan. 12. Loss \$75,000; insurance not known.

What is known as the ten-inch mill of the Hamilton Steel and Iron Co., Hamilton, was gutted by fire Friday last, and much damage done to the forge house. Loss over \$50,000.

The small dwelling of Mrs. Waites, New Toronto, was burned Sunday.

A two-flat tenement at 1405 Welling Street, was damaged by fire Sunday to extent of \$500.

The ice house of Magee-Walton Co., Hamilton, was destroyed by fire Friday last. Loss \$20,000.

The store occupied by Murdock McLeod, Moncton, N.B., as a tailor shop, was gutted by fire Sunday. McLeod carried several thousand dollars' insurance on the stock, which will nearly cover the loss. There was \$4,500 insurance on the building.

Fire Saturday destroyed the large frame dwelling at the corner of Ontario and Hughson Streets, Burk's Falls, Ont., owned by J. Mitchell, of Elmstale. The building, occupied by four families, L. Starr, W. Hatch, Mr. Roy, and Mrs. Gray. Loss \$4,000. The building was insured, but there was little or no insurance on contents.

The residence and grocery store of F. Revelley, Ellis Ave., Swansea, Ont., was gutted by fire Sunday. Loss \$2,550, as follows:—Store, stock, and fixtures \$750, with \$300 insurance; building and furniture in the house \$1,800 with \$300 insurance. The insurance was carried in the London and Lancashire.

Winnipeg had another bad fire Sunday, which will cost the insurance companies about \$380,000, the building destroyed being the Kelly block on Bannantyne Avenue East. The firms suffering are the Winnipeg Fur Co., \$200,000, insured \$180,000; John Erzinger, tobacco, \$80,000, insured to ninety per cent; Kilgour Brothers, paper dealers, \$25,000, insured to the full; the Wingold Stove Co. \$25,000, insured to \$16,000.

Two families were driven from their homes as a result of a fire that broke out in the store of R. Docks, dealer in ladies' furnishings, 329 West Notre Dame Street, Tuesday. The store of D. Docks was gutted, and the dwelling above was damaged by smoke and water, as well as the Imperial Boot and Shoe store, and the dwelling of Joseph Schneider. Loss \$4,000.

Fire Tuesday, in an unoccupied flat in the six-storey tenement, 538-540 Dorion Street, did \$2,000 damage.

A two-storey building on Celebration Street, St. John, N.B., owned by J. W. Smith, and formerly used as a cornmeal mill by Ford and Darling, was damaged by fire Saturday. Loss on building \$600, with \$1,600 insurance in the Equity.

The home of G. Levy, at Little Tancook Island, N.S., was burned Tuesday, and four of his children were burned.

Fire Tuesday did \$1,000 damage to 31 Notre Dame Street West, occupied by Jos. Robitaille and others.

The Oddfellows' block, Bracebridge, Ont., occupied on the first flat by Charles Fryers, men's furnishing, with lodge rooms above, was destroyed by fire Tuesday.

NEW TOOL STEEL PROCESS.

Wonderful things are predicated for what is known as the Henderson process for converting ordinary steel, into the finest of tool steel. It is said that it can be demonstrated that within four hours an ordinary rough railroad spike can be made into fine metal capable of being worked into a chisel or other hard cutting tool. For hand and machine tools, axles, springs, etc., Canada alone is said to have required 90,000 tons a year of such steel, all of which has been imported in the past. Now, however, the Canadian Malleable Iron and Steel Company, Limited, of Toronto, have purchased the Canadian manufacturing rights to the Henderson process, and are ready to begin work on \$22,000 worth of orders, already received. They report, that two furnaces are ready for work, which will produce the tool steel for \$60 per ton, at the rate of nine tons a day. Two more furnaces are to be ready for the middle of March. So great has been the industrial development of the Dominion of late, that there must be most urgent need for such a manufacturing process in the country, in order that our factories may enjoy a proper independence. The intrinsic value of a process which can add so vastly to the value of our iron and steel products, should not be overlooked. The genuineness of the process appears to be undoubted, and we trust that all the reasonable expectations of the enterprising gentlemen who have brought it to Canada, will be abundantly realized.

INSURANCE NOTES.

—The Phoenix Mutual Life Insurance Company of Hartford will celebrate its 60th anniversary this year.

—Pneumonia killed 729 persons in Chicago in December, according to the bulletin of the Chicago School of Sanitary Instruction.

—"The curtain of time which is about to fall upon the stage of 1910 will close a period of unprecedented embezzlements, for in no other single year covered by statistics have there been so many large shortages reported, nor has the aggregate been so great."—U.S. Insurance Times.

—Mr. J. Stanley Hough, K.C., of Winnipeg, has accepted the invitation of the Court of Directors of the Royal Exchange Assurance to become a local director at Winnipeg in connection with the Canadian board of the company.

—In some provinces of Sweden mutual insurance companies have been formed for assuming risks against forest fires. Forest owners can now take out policies for the insurance of growing as well as mature trees, including indemnities against loss of timber kept in stock within a radius of half a mile from actual woodlands.

—To accommodate policyholders who have found it necessary to obtain loans one of the prominent life companies says it is now willing to accept repayments in instalments of \$5 and upward. Heretofore its cashiers were instructed to accept instalments of \$25. This is the beginning of a regular attempt to curtail the practice of allowing loans on policies to be liquidated at death.

—Joseph Henderson, Inspector, of Toronto, has been elected a director of the Confederation Life Association. The vacancy on the board was created by the resignation of Dr. Arthur Jukes Johnson, who was ineligible by the reason of the provision of the new Insurance Act, which forbids any salaried officer of the company other than the manager being a member of the board.

—Colorado has a law, and the supreme court has upheld it, which holds a life insurance company responsible for a policy even though the insured commits suicide immediately after taking it out. The fact that a company says it will not be liable when a policyholder causes his own death inside of a year will not be any protection. How will the underwriters guard against this imposition?

—Agent E. Pariseault of the Un on Life in Montreal, for a period of fifty-two weeks, from December 6, 1909, to November 21, 1910, fulfilled the conditions required of a member in the company's \$100 Club, having made weekly, during that period, an average of 82 cents net increase with 106 per cent of collections and his debit carrying 50 per cent net advance payments at November 21, 1910. In recognition of his record, the company presented to him \$100 in gold coin.

—The Prudential Insurance Company wrote about \$41,000,000 less of new paid-for business in 1910 than in 1909. For 1909 the Newark company's record of business paid for was \$418,360,787, a phenomenal record. The writing of a less amount in 1910 was in accordance with the plans of the company. The increase in insurance in force last year was about \$162,000,000, as compared with \$250,000,000 during 1909. The amount in force on January 1, 1911, was about \$1,847,000,000. The increase in policy loans outstanding during 1910 was about \$2,662,000.

—The Aetna Indemnity Company has been placed in the hands of receivers in Connecticut and New York. Insurance Commissioner Macdonald of Connecticut is receiver in Connecticut and Maurice Deches is ancillary receiver in New York. The fate of the Aetna Indemnity was settled by the Robin manipulations. The Aetna Indemnity instructed its agents to stop writing business on January 1. It withdrew from New York on January 5. Being a Connecticut corporation, its affairs will be liquidated under the laws of that State. It did good business during the last year, and when the banking troubles occurred a vigorous attempt was made to reorganize it. But further disclosures of the Robin scandals made it undesirable to attempt to maintain the company. The Aetna Indemnity began business in 1897. A year ago it had admitted assets of \$864,978.23, and a net surplus of \$38,761.95. Its main business was corporate suretyship and burglary and theft insurance.

At the annual meeting of stockholders of the Prudential Insurance Co., last week, the vacancy in the board caused by the death of Dr. Leslie D. Ward was filled by the election of former Chancellor William J. Magie of Elizabeth. Mr. Magie was formerly treasurer of the State of New Jersey and is a highly respected citizen of the State. With the exception of the election of Mr. Magie to fill the vacancy the other members of the board were re-elected as follows:—John F. Dryden, Theodore C. E. Blanchard, Fred C. Blanchard, Edward Kanouse, Forrest F. Dryden, Jerome Taylor, William T. Carter, Jacob E. Ward, Anthony R. Kuser, Uzal H. McCarter, Wilbur S. Johnson, Richard V. Lindabury, John K. Gore. At the meeting of the board of directors, following the stockholders' meeting, Mr. Forrest F. Dryden was elected vice-president to succeed the late Dr. Ward. The office of second vice-presidency, made vacant by the advancement of Mr. F. F. Dryden, was left unfilled. Jacob E. Ward was re-elected third vice-president and Wilbur S. Johnson, fourth vice-president and controller. Mr. Edward Gray was re-elected secretary and John K. Gore, actuary.

BUSINESS DIFFICULTIES.

There is nothing especially noticeable about the failures this week, excepting that they reveal the slight effect the failure of the little bank in Toronto has upon even local business. Clothing men have more than their full share of troubles, and it is reported that one of the larger houses in this line is likely to find itself in difficulties. A bank manager says that credit lines and passing cheques prove that a great deal of money which should be at work, is tied up in mines or landed property, and that trouble may be feared from this before long.

Last week's failures numbered 31 for the whole of Canada, against 36 same week last year. Of these, all but 9 were for amounts under \$5,000. The United States had 344 failures and 158 of them had liabilities over \$5,000.

In Ontario the following have assigned:—Christian Merk-

linger, harnessmaker, Hanover; Andrew Kerr, general store, Lifford; J. H. Tyler, restaurant keeper, Victoria Harbour; Newton Wright, manufacturer, Woodstock; Newton Wright and Son, manufacturers, Woodstock, to London and Western Trusts Co.; W. S. Ferguson, confectioner, Harriston; S. A. Clark, merchant, North Cobalt; A. J. Seguin, electrician, Ottawa; Duff and Jewell, general store, Pembroke; N. Clark and Sons, tailors, Cannington; Abraham Essa, dry goods, Cobalt; G. A. Harris (The Fair), Cobalt; A. B. Fraser, men's furnishings, Toronto; J. Lester, men's furnishings, Toronto; Regal Motor Car Co., Walkerville, asked for a winding-up order. Liabilities \$50,000, accounts payable \$10,237, surplus \$1,797; Dominion Motors, Ltd., Walkerville, asked for a winding-up order. This company started on June 25th last, but had been under indifferent management, and became overstocked with the natural result of being unable to realize lucratively.

The International Electric Co., Ltd., incorporated under Provincial charter April 24, 1906, carried on business in London, Ont., with a capital stock of \$100,000, composed of \$25 shares. It removed to Toronto in 1907. The Northern Crown secured a judgment against them for \$4,272, and the company applied for a winding-up order, which has been granted.

In Quebec:—Davelny and Fils, general store, La Tuque, have been served with demand of assignment; Miss Agnès Bougie, Montreal ladies' wear, notions, etc., has assigned; The following have also assigned: O'v'la La Marche, jeweller, Montreal; Jos. Perry, boots and shoes, Montreal; M. F. Fernet, tobacco, etc., Montreal, has been served with a demand of assignment; Nickeland, moving pictures, Montreal, has been served with a demand of assignment; Edgar Caron, carpenter, etc., Montreal; Odilon Ferron, grocer, Montreal; J. R. Gagnon, hats and furs, Montreal; Emile P'card, clothing, Montreal; O. A. Lapointe and Fils, contractors and grocers, Montreal, have assigned; Lucien Germain, contractors, Verdun, has been served with a demand of assignment.

Peppin and Caron, contractors, Hull, have assigned, and J. E. Couture has been named provisional guardian.

J. D. Thomson, Buckingham, dry goods, has been engaged in business for many years, but with only moderate success. Has assigned several times, and afterwards started again, and finally has consented to assign again on demand of R. S. Deacon. Liabilities of \$10,882 and assets of \$11,354. He is offering 55c on the dollar, payable in 2 to 4 months' time.

Cohen and Son, pedlars, Montreal, started business in this city about 10 years ago on very limited capital, but on Sept. 1st, 1907, had a surplus of \$11,875. A demand for assignment was made on them by the Universal Furniture Co. No statement has been filed as yet, but a good settlement is looked for.

Chas. DuPrey, on the 1st of June last became interested in the lumber business, and claimed to have invested \$3,600. He has consented to assign on demand of J. H. Papillon. Liabilities \$5,000. He claims his failure is due to the insolvency of his partner, A. C. Chausse. Articles of partnership with him were never filed, and on his retiring from the firm, matters became somewhat involved.

D. Miller and Son, clothing, etc., Montreal are in trouble. David Miller and Hyman B. Miller, compose the firm as shown by registration on Sept. 26th 1907. They did a comparatively good trade and had a good surplus in Jan., 1909. The demand of assignment made on them this week was by M. Marens. Liabilities are set at \$13,500.

Lyon Cut Rate Drug Store, drugs, Montreal, has been served anew with a demand of assignment, which will be contested, and is said to be factious.

Mrs. Joseph Landry, dry goods, millinery, grocer, and general store, St. Barthelemi, has assigned.

In Manitoba:—Moses Perelmutter, general store, Winnipeg, has assigned to Jobbers' Clearing House.

In Saskatchewan: S. C. Duerr, meats, Viscount, has assigned.

In Alberta:—Jas. Stout, hardware, Irricana, has assigned.

In Nova Scotia:—Jas. Rusakow, fruits, etc., Sydney, has assigned to official assignee.

In Newfoundland:—The Imperial Tobacco Co., Ltd., St. Johns are liquidating business.

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Meetings, Reports, &c.

HOME LIFE ASSOCIATION OF CANADA.

The Annual General Meeting of the Shareholders and Participating Policyholders of The Home Life Association of Canada was held at the offices of the Association in The Home Life Building, Thursday, January 12th, 1911.

The President, Hon. J. R. Stratton, M.P., occupied the chair, and Mr. A. J. Walker, Secretary-Treasurer of the Association, acted as secretary of the meeting.

Hon. Mr. Stratton, President, in presenting to the meeting the Report of the Directors, said:—

I have much pleasure in submitting for your consideration the Annual financial Statement of The Home Life Association of Canada for the year ending December 31st, 1910, accompanied with a statement of the Assets and Liabilities and a Comparative Statement for the period under review.

The improved condition of the standing of the Association, as represented by its Assets, is shown by the fact that the total of Assets, including capital not subjected to call, now amount to more than two millions of dollars, the exact figures being \$2,027,739.29—an increase of \$158,891.60 over the figures of last year.

The invested asset of a company or corporation of a financial character change in character and form as well as amount from year to year.

At the close of 1910 the invested assets of The Home Life Association, amounting in round numbers to \$1,200,000, were composed as follows:—

First mortgages on real estate, \$497,815.55.

Bonds and debentures and collateral loans, \$287,220.58.

Loans on the policies of the Association, \$169,798.03.

Real estate owned by the Association, \$158,893.28.

To this may be added cash in bank and on deposit receipts, \$82,489.98, and accounts receivable \$268.13.

During the year the mortgage account has been strengthened to the extent of nearly \$100,000; the sum of \$21,337 added to the total of municipal debentures and bonds, and a considerable increase has been made in loans on the policies of the Association.

The interest earning capacity of the investments of the Association are very satisfactory—mortgages realizing 7.88 per cent, bonds and debentures 5 1-3 per cent, and loans on policies 5 1-3 per cent, the average being eminently satisfactory. The Home Life Building in which there is at present no vacancy, has maintained its revenue producing value.

The insurance in force, showing an increase of \$289,799, from \$5,583,901.70 to \$5,872,690.70, is satisfactory as demonstrating progress. The premium income shows a corresponding increase, the figures of last year being \$204,525.65, and this year \$210,686.99—an increase of \$6,161.34.

The legal reserves, which in last year's statement stood at \$928,536.14, now total \$1,047,564.39, a substantial increase of \$119,028.25.

The interest ratio again shows an increase rising this year to six and one-quarter per cent from 5.99 per cent in 1909, which places The Home Life Association in this regard in the front rank among insurance corporations, and indicates that the investments have been placed with care and judgment.

In the matter of death claims, the showing is the best in the history of the Association for several years, the demands being substantially below the estimated expectancy of mortality, in emphasis of the importance of careful selection and acceptance of risks.

The amount paid to meet the expenses of operation is \$1,920.02 less than the preceding year.

The mortgage account exhibits a continuous prosperous and healthy condition, the interest payments being promptly met, and the security represented by our mortgages being of a sound and satisfactory character.

The sum written off office furniture, now standing on our books at \$2,835.24 more than provides for depreciation, as the real value of the furniture is greater than its value as recorded in the assets.

The Home Life Building, as an asset, is gaining in its investment and net revenue producing value, a further reduction of liability to the amount of \$5,000 having been made during the past year.

Loans on life policies, recognized as one of the most advantageous forms of life assurance business, have materially increased, and the interest payments on all undertakings have been well met.

At the end of the year there were unadjusted and uncompleted death claims to the amount of \$4,500. The policy and practice of the Association are to pay all claims promptly on the necessary probatory documents being approved by the solicitor of the Association.

The invested assets of the Association now amount to \$1,196,485.55, an increase of \$154,623.31. These assets are of a character to stand the closest scrutiny in regard to safety, soundness and earning value.

During the past year the auditors of the Shareholders have made their regular inspection and audit. The Government through the Insurance Department, has also made its examination and inspection covering all securities held by the Association, as well as all details of its business operations. In both cases the results were in all respects satisfactory.

In concluding my references to the Report and Statement before you, I feel that I am qualified in dwelling upon its generally satisfactory and encouraging character and further justified in the confidence that in the coming year The Home Life Association will enjoy a fair degree of the prosperity which now prevails throughout the country and promises to continue. It affords me much pleasure to move the adoption of the Report.

After remarks by Rev. A. L. Gee, of Simcoe, Mr. J. K. McCutcheon, Managing Director, Dr. John S. King, Chief Medical Referee, and others the Report was unanimously adopted.

At a meeting of the Directors held immediately at the conclusion of the Annual General Meeting the following officers were elected:—President: Hon. J. R. Stratton, M.P.; Vice Presidents, Mr. John S. King and Mr. James L. Hughes; Managing Director, Mr. J. K. McCutcheon; Secretary-Treasurer, Mr. A. J. Walker.

—Mr. Robert Gill, Manager of the Ottawa branch of the Canadian Bank of Commerce, has retired from active work. He has been local manager for the past twenty-four years, and is succeeded by Mr. Chas. Cambie, formerly assistant manager at the main office Toronto.

—The Canadian Automatic Transportation Co., with head office at Toronto, a branch of the Automatic Transportation Co. of Buffalo, has decided to erect its Canadian plant in Welland, Ont., adjoining the Ontario Iron and Steel Co.

—The gross earnings of forty-nine U.S. railroads for the month of December amounted to \$68,146,996 an increase of \$5,364,874, or 8.55 per cent, as compared with the corresponding period a year ago.

—An analysis by the Inland Revenue Department of 211 samples of butter shows 195 to have been genuine and 4 partly adulterated. The rest were below the Government standard.

—The Bank of Nova Scotia shows profits of \$662,301.80 for year ending Dec. 31, 1910. This compares with \$604,123.37 in 1909.

—Canadian Pacific Railway return of traffic earnings from Jan. 7 to 14, 1911, \$1,154,000; 1910, \$1,342,000; decrease \$188,000.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, January 19, 1911.

Trading has been somewhat unusually heavy on the Stock Exchange, Montreal sharing with the rest of the world a buoyancy born of hope for the coming year. C.P.R. did not sup-

port the most ardent of its admirers, and failed to maintain the rise to 210½, settling back to 208, which is, if low, still a safe figure, until the next good news report is authenticated. Soo has been busy as a matter of course, but has not done as well as its friends had hoped for, from sympathy with its big controller. Steel Corporation is still weak, owing to the reciprocity talk. Montreal Power has been a star performer, heavy sales occurring on turnovers at profit-making advances, owing to the enlarged dividend. Toronto Street is strengthening, and is becoming a favourite on the local Exchange. Shawinigan is greatly believed in, and the possibilities locally should send this stock along apart altogether from combination talk. Nova Scotia, Detroit, Crown Reserve, Cement, R. and O., Ogilvie and Woods have all had many transactions, in fact the list has been busy all through its length, but not always at advances.

Banks are being realized on in a few instances, probably owing to the scarcity of loan money, and Quebec is being dealt in for a rise, over a new stock issue announcement.

—One of the charges brought against the management of the Farmers' Bank is the obtaining of money for Capital Account by loan or otherwise. Travers, and probably some of his associates, will doubtless be able to point a moral and adorn a tale.

Quebec Bank is about to ask its shareholders to enlarge its capital from \$2,500,000 to \$5,000,000.

Street talent will not believe that there is not going to be something happening in the milling line.

The new group of financiers, with J. W. McConnell of this city at their head, is forming a holding company to acquire a number of small coal mining organizations.

There was just a taste of impudence in the offer of a Trust's Corporation in Toronto of 235 for Montreal Street in a large block, at a 60-day option.

Money in London has eased off again with the returns to that centre of money spent at holiday time, and dividend disbursements.

Montreal bankers are trying to get a grip on money, foreseeing trouble if the present craze for mines and real estate continues.

The London Stock Exchange has listed £38,500 6's of the Canadian Car and Foundry, £13,133 4's of the Commercial Cable Co., £800,000 6's of the Dominion Sawmills Lumber Co., and £288,000 4½'s of the City of Edmonton.

Bank of England on Monday bought £153,000 gold bars in open market and received £10,000 in coin from France and £47,000 in sovereigns from Switzerland.

At Toronto, bank quotations: Royal, 239½; Merchants, 185½; Dominion 235; Standard, 223.

In New York: Money on call 2½ to 3 per cent; time loans steady; 60 days, 3 per cent; 90 days 3¼ to 3½ per cent; 6 months 3¾ per cent; prime mercantile paper 4 to 4½ per cent. Sterling exchange 4.82.55 to 4.82.65 for 60 day bills, and at 4.85.65 for demand. Commercial bills 4.81¾ to 4.82¼. Bar silver 53¾. Mexican dollars 45. U.S. Steel, com, 77½; pfd, 118¾. Amal. Copper, 64¾. N.Y.C. & H.R.R., 111½.—In London: Spanish 4s, 90. Bar silver 24¾d per ounce. Money 3 to 3¼ per cent. Discount rates: Short bills 3½ to 3¾ per cent; 3 months bills 3¾ to 3 11-16 per cent. Paris exchange on London 25 francs 28½ centimes. Berlin exc., 20 marks 46½ pfennigs.

Consols 79¾ for money and 80 for account.

The following is a comparative table of stock prices for the week ending Jan. 19, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
British North America	3	149	149	149	..
Commerce	33	214	214	214	200
Eastern Townships	10	175	175	175	163
Hochelaga	97	158	158	158	145
Merchants	58	185½	185½	185½	177
Molson's	115	206	205	206	207½
Montreal	105	250	248	250	257
Nova Scotia	23	275	275	275	280
New Brunswick	13	273	273	273	..
Quebec	407	140	129¾	134	123

Royal	112	239¾	239	239½	232
Union	27	150	149	150	141½

Miscellaneous:

Asbestos, com.	125	11	10½	10½	29½
Bell Telep. Co.	20	144	143	144	145
Black Lake Asbes.	100	16	16	16	22¼
Can. Car.	100	63	62¼	63	..
Can. Car, pfd.	3	102	102	102	..
Cement, com.	117	23¾	22	22½	..
Do. Pref.	1060½	87¼	86	87	..
Can. Convert.	300	40	40	40	42
Can. Rubber.	75	99¼	99	99	95
Can. Pacific	8091	210¾	205¼	209	180
Crown Res.	3691	2.45	2.40½	2.42	..
Detroit	3949	69¾	65¼	69½	..
Dom. Iron & Steel, pref.	210	101½	101¾	101¼	135
E. Can. P. & P.	145	33	32¾	33	..
Textile	152	62½	62	62½	70¾
Do. Pref.	30	99	98	99	103¾
Halifax Elec. Ry.	1032	145	138	140	123½
Lake of Woods	2095	144½	138	144	143½
Laurentide Paper.	374	200	197	197	135
Mont. Light. H. & Power	12,109	151	143¾	148	133¾
Mont. Cotton.	1	130	130	130	132
Mont. Loan & Mort.	105	145	145	145	..
Mont. St. Ry.	762	225	222½	224	218¾
Mexican	25	85¾	85¼	85¾	..
Nipissing	100	10.75	10.75	10.75	..
Nor. Ohio.	50	39½	39½	39½	..
N.S. Steel & Coal.	2860	90	86¾	88½	75
Ogilvie	425	134	130½	133	138
Do. Pref.	15	125	125	125	126
Ottawa L. & P.	493	160	148	158½	169
Penman's, Ltd.	312	62½	61	61½	59
Do. Pref.	2015	88½	87¾	88	86
Quebec Ry.	811	61	60	60¾	..
Rich. & Ont. Nav. Co.	4733	97	92½	96	93¼
Soo, com.	2282	139½	138	134½	..
Shawinigan.	2770	111	108¼	110	100
Steel Corpn.	6630	58½	55¼	56¾	..
Toronto St.	1667	125	122	125	125½
Winnipeg Ry.	55	190	190	190	..
Windsor Hotel.	7	122	123	122	120

Bonds:

Bell Telep. Co.	4500	103¼	103¼	103¼	..
Cement.	1000	98	98	98	..
Can. Car Fdy.	16,000	104	104	104	..
Can. Col. Cotton.	4000	99½	99½	99½	..
Can. Rubber	3000	98½	96½	98½	..
Dominion Coal	4000	97¼	97¼	97¼	..
Dom. Iron & Steel	15,000	96	95½	95¾	..

"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.

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69½	..
101¼	135
33	..
62½	70¾
99	103¾
140	123½
144	143½
197	135
148	133¾
130	132
145	..
224	218¾
85¾	..
75	..
39½	..
88½	75
133	138
125	126
158½	109
61½	59
88	86
60¾	..
96	93¼
134½	..
110	100
56¾	..
125	125½
190	..
122	120
03¼	..
98	..
04	..
99½	..
98½	..
97¼	..
95¾	..

Inter. Coal	500	85	85	85	..
Laurentide Paper	4000	110	110	110	..
Mexican P.	1000	90¾	90¾	90¾	..
Quebec Ry.	21,500	85¾	85¼	85¼	..
Textile B.	1000	100	100	100	..
Textile C.	3000	96	95	95	..
Winnipeg Elec.	1500	104	104	104	..
West India	1000	90	90	90	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 19, 1911.

Seasonable freezing weather has fortunately put an end to the thaw which, to a certain extent, disorganized the lumbering operations in the woods, and threatened to cause difficulty. All lines of business boom in weather suitable to the time of year. The ice harvest is being gathered in excellent shape, and on an increased scale, furnishing employment to men and teams everywhere. Prices in all the markets are very firm, when for this time of year is a good sign. Various reasons are given. Drought in the Southern hemisphere has caused all grain rates to harden, though natural causes must not be confused with speculation, and we cannot distinguish yet. Cattle appear to be in small supply all over North America which, with abundant feed on hand, is a calamity. Teas, and foreign as well as domestic fruits, are scarce and are becoming dearer. Canned goods were short last summer, owing to climatic reasons. Sugar is likely to be cheaper, and is almost the only staple of which this can be said. Cottons are holding last week's advances, and certainly will not recede with raw material up as it is now. Woollens are dearer in the West Riding and, consequently, here. Jute has advanced this week in Dundee, as in Calcutta. Metals are slightly uncertain owing to national tariff talk, and some disorganization in the United States. British, European and Canadian prices are strong, and are perhaps to be stronger under demand, present and in sight. Farmers have abundant feed for stock, and can afford to keep all their cattle over, as many of the Western farmers are able also to do with their grain. The movement eastwards is light on that account as yet. The impression is general, though it may not be strongly founded, that whatever others do, it is a bad symptom when farmers hold their products speculatively. Dairy produce is still expensive, but prices are probably warranted by the foreign trade.

APPLES.—It is becoming harder to obtain apples, and prices are strengthening in consequence. Merchants have to pay \$8.00 for No. 1, \$4.20 to \$5.10 for No. 2 and \$3 to \$3.60 for No. 3.

BACON.—A brisk trade continues to be done with demand from local and outside sources strong. Prices for all lines remain firm. We quote: Extra large sizes 28 to 40 lbs., 12½c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 15½c; extra small sizes, 12 to 14 lbs., 16½c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 17½c; breakfast bacon, English boneless (selected), 15½c; brown brand English breakfast bacon (boneless, thick), 15c; Windsor bacon skinned (backs), 16½c; spiced roll bacon, boneless, short, 14½c; picnic hams 7 to 10 lbs., 14½c; Wiltshire bacon (50 lbs. side), 16c; cottage rolls, 20c.

BEANS.—As supplies are limited and demand good the market for beans continues steady with prices firm. In a jobbing way 3-pound pickers sold at \$1.80 per bushel. New crop beans in car lots are offering to arrive at \$1.70 to \$1.75 per bushel, ex-track.

BRAN AND FEED GRAIN.—Prices rule steady, and a fair trade is passing, limited only by the smallness of the available supplies. Quotations are as follow:—Ontario bran, \$19.00 to \$20.00; do. middling \$22.00 to

\$22.50; Manitoba shorts \$21.00 to \$22.00; Manitoba bran \$18.00 to \$20.00; pure grain moullie \$31.00 to \$32.00; mixed moullie \$25.00 to \$28.00.

BUTTER.—Demand fairly strong. A good business continues to be done in the local market. Choicest quoted at 25¼ to 25½c, and seconds at 23½c to 25c.

CHEESE.—There is a slight improvement in the demand for cheese, and prices are slowly strengthening. Western quoted at 11½c to 12¼c, and easterns at 11¼c to 11½c.

COOKED MEATS.—A brisk business is passing with demand from all sources strong; prices firmly maintained. Boiled ham, skinned, boneless, lb., 24c; New England pressed ham, lb., 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; cooked pickled pigs feet, in vinegar, kits, 20 lbs., per lb., 9c.

DRY GOODS.—Travellers are out again on their rounds, and sending in good spring orders. December and January up to the present have been exceptionally busy, and shipments have been large. There has been an especially good trade in English and Canadian woven goods, and the inclination is evidently not towards the cheaper lines as heretofore. Prints are in very fair demand. It should be understood that the change which is doing away with the printing at the Mount Royal Mills, and sending it all to Magog, is due to the acquisition of the new mills by the Dominion Textiles, which naturally combine all the printing to one establishment. Most of the prints sold here, have been produced at Magog right along. Cotton prices show no symptom of further advance, but there will be no reduction from present rates, which were put up last week. Very soon now the fall lines of cottons and other goods will be shown. It is the opinion of leading men in the trade that no matter how greatly cotton prices might advance, it is exceedingly unlikely that the popularity of flannel-ettes and other substitutes for light woollens would ever wane. The business is well established in public use. There have been few failures this season, and payments have been excellent, most retailers being able to take advantage of short term discounts.

—N.Y. reports a rather firmer market for cottons. There is uncertainty of the future at the mills, and some talk of curtailment. Prices have been: Cotton, mid uplands, spot, N.Y., 14.90c; print cloths, 28-inch, 64x64s, 3¾c; print cloths 28-inch, 64x60s, 3¾c; gray goods, 38½-inch standard, 5¼c; gray goods, 39-inch, 68x72s, 5¾c; brown sheetings, south., stand., 8¼c; brown sheetings, 4-yard, 56x60, 6¼c; brown sheetings, 3-yard, 7½c; denims, 9 ounces, 14½c to 17½c; tickings, 8 ounces, 13½c; standard prints, 5½c; standard staple ginghams, 7c; dress ginghams, 7½c to 9¾c; kid-finished cambrics, 4c to 4¼c; brown drills, standard, 8¼c.

—In London there is practically nothing to chronicle in the shape of business in wool this week; inquiries are few and far between, and only occasionally materialize. Continental buyers are in a bad way and offers made by them are quite out of the question, while home manufacturers find the holidays interfere with the help.

—All the Montreal cotton mills are busily employed, the change being made at the Mount Royal Mills will have no effect upon the output.

—According to law in the Province of Quebec, the workers are limited to 58 hours employment a week, on regular turns. This law came into force with the 1st of the year. The Colonial Bleachery is installing more plant in order to overtake its increased business. Prospects are good for a full year's employment.

—German advices report business in the silk trade has been very tedious at unsatisfactory prices. Business in the linen trade, at least so far as yarn is concerned, has been inactive. More favourable report are issued by German linen weavers, who are doing more business for export. Business in jute has also been very quiet at unaltered prices.

—From Calcutta we hear that a fairly good amount of orders had been placed during the week on goods for forward shipment, but that the trading in stock goods was carried on

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a basis about two points under the values ruling during the previous week. The raw material that was purchased during August and September has been nearly consumed, and the mills are again in the market for additional supplies. The result is that the cost of jute held steady at \$20.10s and there does not seem to be the slightest chance of procuring jute much below these figures during the remainder of the current season.

DRUGS. We have received the following notes on drugs in the United States. Opium remains in very quiet demand, with buyers looking for lower prices. Cases are quoted at \$4.70 to \$4.75 as to holder. Powdered and granular are unchanged at \$6.50 to \$6.55. Quinine holds steady despite very quiet conditions. Manufacturers repeat prices on basis of 14c for bulk in 100 lb. casks. Sugar of milk is quoted firm at 9½ to 10c and manufacturers quote strong on all sized parcels. Morphine and codeine are lower abroad, and here the tone is easier, but without any quotable change. Ergot is quoted from \$1.00 to \$1.10 as to holder, and some important interests have withdrawn from the market in anticipation of much higher values.

EGGS. In this market prices for new laid stock show a decided decline, owing to the vast increase in supplies being received, and the importation of several car loads of superior eggs from America. The trade in cold storage stock continues good, with prices firm. Newly laid are quoted at 40 to 43 doz., and selects at 32c doz. No. 1 stock at 27c and No. 2 at 25c to 25c.

The receipts from May 1st were 188,951 cases as against 193,489 for the same period a year ago.

The receipts for the week were 1,413 cases, compared with 1,730 for the corresponding week last year.

FLOUR. A fairly active trade is being done in all grades. The market is considered strong for the time of year, and prices remain unchanged. We quote: Manitoba spring wheat patents, firsts \$5.60; do. seconds, \$5.10; winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers \$4.90; straight rollers \$4.35 to \$4.50; straight rollers, in bags, \$2.00 to \$2.05; extras \$1.65 to \$1.75.

FISH. There are some prospects for this market now that the holidays are over. Halibut has been coming in well in handy sizes. Smoked goods are in good demand. We expect changed prices in another week or so. Quotations: Fresh: Market cod 4c; haddock 5c; sea trout 14c; dressed perch and bullheads 10c; steak cod 6c.—Frozen: New mackerel, 12c; B. C. salmon 8½c to 9c; halibut, 8c to 8½c; smelts, 10c to 15c lb. Smoked: New fillets, 15 lb. boxes, 10c; new haddies, 15 lb. boxes, 7c; new kippers, half boxes, \$1.25; new bloaters 80 in box, per box \$1.25; boneless smoked herring 10 lb. boxes, per box, \$1.20. New smoked herring per box, \$1.20. Salted and pickled: New Labrador herring, brls., \$5.50; half barrels \$3.00. B. C. salmon, \$7.00 per half barrel; Labrador salmon, \$16.00 per barrel. Large salt cels, per lb., 7½c.—Oysters: Seal-shipt selects, per gall., \$2.00; do. Standards, per gall., \$1.85; bulk oysters, selects, per gall., \$1.60; do. Standards, per gall., \$1.40; live lobsters, per lb., 30c.

GRAIN. Speculation still keeps wheat out of exporters hands it is claimed, prices actually advancing 1 cent, while Liverpool sold ¼d off. At the same time Argentine news is bullish, and in spite of protests by buyers, we notice that there is a fair volume of sales in car load lots. May in Argentina is up to 50½c, a rise of 1½c, and market still strong. Prices in Liverpool were as follows: No. 1 northern Manitoba spring wheat 7s 8d to 7s 8½d; No. 3 northern, 7s 4d to 7s 4½d; corn steady; mixed American new, 4s 3½d to 4s 7½d; old, 5s 2d to 5s 2½d. We quote prices, in car lots, ex-store, as follows:—Corn, American No. 3, yellow, 57c to 57½c; oats, No. 2 Canadian western, 40½c to 41c; oats, extra No. 1 feed, 39½c to 40c; do., No. 3 Canadian western, 39c to 39½c; do., No. 2 local white, 38½c to 38½c; do. No. 3, local white 37½c to 37½c; do., No. 4 local white, 36½c to 36½c; Manitoba barley,

No. 4, 49c to 50c. Corn is advancing strongly in South America, and if drought stories are true, the U.S. immense crop will be "like gold" yet. One day's rise this week added over \$3,275,000 to its value.

GREEN AND DRIED FRUIT.—This is the slow time in these lines, and excepting for oranges, which are a little dearer, prices are unchanged. Oranges: Cal. naves (150, 176, 200, 216), box, \$2.75; do. (96, 112, 126), box, \$2.50; Valencas (420's) crates, \$3.75; Mexican (150, 176, 200, 216), box \$2.50; Floridas (126, 150, 176, 200), box, \$3.00.—Grapes: Malagas, heavy weights, fancy, keg, \$6.50. Grapefruit, 64 80, box, \$2.75. Lemons: "Marconia" Messina, fancy, 300's \$3.00.—Bananas: Java's, packed, by express only, \$2.00.—Pine-apples, 24 and 30, \$4.50.—Cranberries, brl., \$12.00.—Dates: New Hollowi, lb., 5c; new in packages, pkg., 7c. Dates: Fard, lb., 11c.—Figs: 3 crown, lb., 8c; 4 crown lb., 9c; 5 crown, lb., 10c; 6 crown, per lb., 11c; 7 crown, per lb., 12c; 8 crown, per lb., 13c; glove boxes, 14 oz. box, 10c.

GROCERIES.—Trade is quieter at the moment, though collections are good and orders cannot be considered unsatisfactory. Teas are scarce in this market, and whatever may be true about New York, there is a dependence upon the producing market in Montreal which, with the high prices in India, means a strengthening here before long, especially in blacks. Canned goods are scarce in first hands, and the retail trade will feel the pinch before long. Tomatoes are worth \$1.40 per dozen, 3-lb. tins at the moment wholesale. As we said at the harvest time, olives were a short crop, and the fact that their use is increasing helped prices up 15 to 25 per cent at the beginning of the year, and they may go higher before long. Dried fruits are scarce for all higher grades, and prices are mounting, raisins and currants are especially firm, and in demand. Sugars are weak, and uncertain. New York is rather underselling Europe, by a difference of ¼ cent, and although the Cuban crop may not be as large as was expected, beet sugar is in great supply, and it is hard to see where any strengthening can come from. The London sugar market is unsettled also, with prices as follows:—January, buyers, 8s 11¼d; February, buyers, 9s ¼d; May, buyers, 9s 2¾d; August, buyers, 9s 4¾d; October-December, buyers, 9s 5½d. Market steady. Liverpool advices state that quite a large trade is being built up by the importation of molasses from America, which is unusual. Rice is quiet, but there is a well founded belief that prices are to increase soon. Coffee futures in New York are rather firmer, Jan. and Feb., 11.40c; March and April 11.48c; May, 11.49c; June, 11.41c; July, 11.37c; Aug. 11.31c. Spot quiet; Rio No. 7, 13½c; Santos, No. 4, 14½c to 14¼c; Cordova, 13¾c to 15¾c, nominal.

The New York Journal of Commerce says: Canadian wholesale grocers have been compelled to curtail their terms of credit to retailers. Beginning on January 1 a number of them made effective the following terms:—"Commencing Jan. 1, 1911, all groceries sold shall be due and payable in thirty days from the first of the following month, being subject to a discount of 1 per cent if paid for on or before the tenth day of the month following that in which they are sold; and if not so settled for, shall be drawn for at thirty days from the first day of the month following date of sale, excepting sugar and produce, which shall be sold at thirty days net, and shall be drawn for at fifteen days from the first of each month. Interest at the rate of 8 per cent shall be charged on all overdue accounts."

The Bankers' Committee in charge of the coffee valorization scheme have made the following important announcement for the year: "At the regular meeting in London, the following statement was approved: (1) With reference to clause 6 of the circular to the coffee trade, dated Jan. 6, 1911, the committee states that 1,200,000 bags of coffee will be sold between the 1st and 30th of April, 1911, and that no more Government coffee will be sold during the current year. (2) The sales will be made in all the different markets where the Government stocks are now stored, and will be distributed in proportion to the requirements of those centers. (3) The committee will announce the intended sales for 1912-13 early in 1912."

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

ABERDEEN, Miss.

W. FOWLER, Manager.

HAY.—A fair trade continues to be done in hay, and prices for the higher grades show a decided advance, owing to the available supplies being somewhat limited. Quotations are as follows:—\$11.50 to \$12.00 per ton for No. 1; \$10.50 to \$11 for No. 2 extra; \$9.00 to \$9.50 for No. 2; \$7.50 to \$8.00 for clover, and \$6.50 to \$7.00 for clover, mixed.

HIDES.—Market has been dull, and prices have undergone no change. Prices: 8c per lb. for uninspected; 8c for No. 3, and 9c for No. 2, and 10c for No. 1, and for calf skins they pay 10c for No. 2 and 12c for No. 1, and sell at 1/2c per lb. advance. Sheep skins 65c to 70c each. Lamb skins are 40c and 45c each, and horse hides \$1.75 for No. 2, and \$2.50 for No. 1. Tallow, 1 1/2c to 4c for rough; and 6 1/2c to 7c for refined.

HONEY.—Trade is dull, but as the supplies are limited prices remain firm. Clover, white honey, 14c to 14 1/2c; dark grades, 12 1/2c to 13c; white extracted 7c to 8c; buckwheat, 6c to 7c.

IRON AND HARDWARE.—Trade continues to be good, and though in some of the lighter lines stocks are low, prices are unchanged. In this business the reciprocity talk at Washington is watched with some anxiety, and there is some symptom of paralysis in case the Dominion should be over-reached. Enquiries are good for the summer's business, but it is not easy to get certain prices at present. If political conditions are favourable, the Canadian product of iron will be larger than ever this year. The U.S. Steel Trust declares present prices must stand, but pig iron is notoriously out of line with steel. New York advices quote:—Standard copper dull, with spot, January, February and March quoted at 12c to 12.10c; April 12c to 12.15c. London easy: spot, £55 7s 6d. Lake copper, 12.87 1/2c to 13.12 1/2c; electrolytic at 12.62 1/2c to 13c, and casting 12.37 1/2c to 12.62 1/2c. Tin, firm; spot, Jan. and Feb. \$40.10 to \$40.50; March and April, \$40.12 1/2 to \$40.62 1/2. London dull; spot £183 5s; futures, £183 15s. Lead dull, \$4.45 to \$4.55, New York; \$4.30 to \$4.35 East St. Louis. London, spot, £13 1s 3d. Spelter dull, \$5.55 to \$5.56, New York; \$5.40 to \$5.45 East St. Louis. London, spot, £24 2s 6d. Iron, Cleveland warrants, 49s 10 1/2d in London. Locally iron was nominally unchanged. No. 1 foundry, Northern, \$15.25 to \$16.25; No. 2, \$14.75 to \$15.75; No. 1 Southern and No. 1 Southern soft, \$15.25 to \$15.75.

LEATHER.—Factories report more enquiries and better prospects for the shoe trade. Leather is still unsettled, but expectant of better times soon. Prices are unchanged as follows:—No. 1, 25c; No. 2, 24c; jobbing leather No. 1, 27c; No. 2, 25 1/2c. Oak, from 30 to 35c, according to quality.

—The disparity between hides and leather, and the conditions of trade generally have caused the sole leather men of the U.S. to determine at a meeting held in New York upon a policy of curtailment. As the trade is well organized there will be no difficulty apparently in keeping supplies within the range of demands. We notice that the English trade is reporting increased imports of U.S. sole leather and approves of its quality. This is probably a result of the poor trade in the States.

LIVE STOCK.—Prices have declined 1/4c to 1/2c per lb., owing to the supply of cattle being much larger than a week ago. Demand keeps up well, and an active trade is passing. Choice steers sold at 6 1/4c to 6 1/2c per lb., pretty good animals

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CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

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at 4 3/4c to 6c per lb., and the common stock at 4c to 4 1/2c per lb. Cows brought from 4c to 5 1/2c per lb. Sheep sold at 4c to 4 1/2c per lb. and lambs at \$6.00 to \$6.40 per 100 lbs. Hogs sold at \$8 to \$8.10 per 100 lbs., weighed off cars. Calves brought from \$3.00 to \$12.00 each, as to size and quality.

—Chicago reports: Cattle market steady; heaves, \$4.80 to \$7.00; Texas steers, \$4.20 to \$5.40; western steers, \$4.60 to \$6.00; stockers and feeders, \$3.80 to \$5.90; cows and heifers \$2.60 to \$6.40; calves, \$7.50 to \$9.50. Hogs: Market weak to 5c lower; light, \$7.80 to \$8.05; mixed, \$7.75 to \$8.02 1/2; heavy \$7.70 to \$8.02 1/2. Sheep: Market strong; native, \$2.50 to \$4.60; westerns, \$2.70 to \$4.55; yearlings, \$4.80 to \$5.80; heaves, native, \$4.75 to \$6.55; western, \$5.00 to \$6.50.

MAPLE PRODUCTS.—Business is dull, with small demand, and no change in prices to note. Syrup in wood 6c per lb., in tins 6 1/2c. Maple sugar 9c to 10c per lb.

NUTS.—This market is dull in most lines, owing to the close of the holiday season. Spanish chestnuts have been in rather unusually good supply. We quote as follow: Peanuts, bon ton, 12c, French 10c; almonds, shelled, 32c to 34c, Terra, 16c. Walnuts, shelled per lb., 36c to 38c; green, per lb., 17c. Filberts, per lb., 17c. Brazils, per lb., 17c. Pecans, per lb., 16c to 18c. French and Italian (large) chestnuts, per lb., 13c.

OILS AND NAVAL STORES.—Prices show a slight advance in some lines and prospects are that they will still go higher. We quote: Linseed, boiled, \$1.18, raw \$1.15; cod oil, car-load lots, 50c to 55c. Turpentine \$1.04 to \$1.07. London quotes: Calcutta linseed, April-June, 69s. Linseed oil, 44s 6d. Sperm oil, £34. Petroleum, American refined, 5 1/2d; do. spirits 6 3/4d. Turpentine, spirits, 57s 4 1/2d. Rosin, American strained, 15s 3d; do. fine, 16s 10 1/2d.—Savannah: Turpentine, firm, 82 1/2c; sales, 42; receipts, 272; shipments, 1,110; stock, 15,381. Rosin, firm, sales, 1,318; receipts, 2,310; shipments, 1,442; stocks, 87,459. Quote: B \$6.30; D \$6.30; E, \$6.55; F \$6.40; G \$6.42 1/2; H \$6.50; I \$6.60; K \$6.90; M \$7.50; N \$7.75; WG \$7.85; WW \$8.00.

—New York advices say: Linseed oil was firm at the recent

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

BONDS.	Interest per annum.	Amount out'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations		REMARKS.
						Jan. 19	Bid	
Bell Telephone Co.	5	\$ 3,363,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal..	April 1st, 1925	...	...
Can. Con. Rubber Co.	6	2,600,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	Oct. 1, 1946	99½	98½	Redeemable at 110 after Oct 1, 1911.
Can. Cement Co.	6	5,000,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	Oct. 21st 1929	...	...	Redeemable at 110.
Can. Coloured Cotton Co... .	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal..	April 2nd, 1912	...	...
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal..	April 1st, 1940	97½	97	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co.. .	5	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal..	July 1st, 1929	96	95½	
“ 2nd Mortg. Bds.	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	.....	...	...	\$250,000 Redeemable.
Dom. Tex. Sers. “A.”	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	97	95½	Redeemable at 110 & Int.
Do. “B.”	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	100	99	Redeem. at par after 5 yrs.
Do. “C.”	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	95½	95	Redeemable at 105 & Int.
Do. “D.”	6	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	97	...	Redeemable at 105 & Int.
Halifax Tram	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal..	Jan. 1st, 1916	...	...
Havana Elec. Railway	5	8,311,500	1st Feb.—1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	...	...	Redeemable at 105.
Keewatin Mill Co.	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	Sept. 1st, 1916	...	...	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	...	
Laurentide Paper Co... .	6	1,036,000	2nd Jan.—2nd July	Bank of Montreal, Montreal..	Jan. 2nd, 1920	112	109	
Magdalen Island	6	267,000	30th June—30th De	.....	.....	...	...
Mexican Elec. L. Co.	5	6,000,000	1st Jan.—1st July	Bank of Montreal, Montreal..	July, 1st, 1935	87	84	
Mex. L't & Power Co.	5	12,000,000	1st Feb.—1st Aug.	.....	.....	...	...
Montreal L. & Power Co. . . .	4½	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal..	Jan. 1st, 1932	...	...	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co.	4½	1,500,000	1st May—1st Nov.	.....	.....	100	...	
N.S. Steel & Coal Co.	6	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S. Montreal or Toronto..	July 1st, 1931	...	...	Redeemable at 110 & Int.
N.S. Steel Consolidated	6	1,470,000	1st Jan.—1st July	do. do.	July 1st, 1931	...	...	Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co.	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal..	July 1st, 1932	115½	...	Redeemable at 105 & Int.
Price Bros.	6	1,000,000	1st June—1st Dec.	.....	.....	June 1st, 1925	...	
Quebec Ry., L. & P. Co. . . .	5	4,945,000	1st June—1st Dec.	.....	.....	June 1st, 1929	85½	85½
Rich. & Ontario.	5	323,146	1st Mch.—1st Sep.	.....	.....	.....	.....
Rio Janeiro	5	23,231,000	1st Jan.—1st July	.....	.....	Jan. 1st, 1935	...	96½
Sao Paulo	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto ..	June 1st, 1929	...	...
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal..	Jan. 1st, 1927	104	...	
Winnipeg Electric	5	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal..	Jan. 1st, 1935	...	104½	

advance. Refined petroleum was unchanged. Standard white petroleum, bbls., New York and Philadelphia, \$7.40; bulk, \$3.90. Refined cases, New York and Philadelphia, \$8.90. Water white, New York and Philadelphia, bbl., \$8.40; bulk \$4.90. Water white cases, New York and Philadelphia, \$9.90. Lined oil. American seed, city raw, 91c to 92c; out of town raw 91c to 92c. Calcutta raw, 81c. Lard oil, 95c.

Naval Stores: The market for spirits turpentine held steady but quiet, while rosin and tar held steady, but slow of sale at former prices. Spirits turpentine, machine bbls., \$39.00. Tar, \$7.25. Rosin: Common to good, strained, \$6.30 to \$6.50; B \$6.80; D \$6.85; F \$6.90; G \$6.95; H \$7; I \$7.10; K \$7.25; M \$7.75; N \$7.90; WG \$8; and WW \$8.15.

POTATOES. Prices rule firm, and a fairly good business continues to be done. Car lots of Green Mountain sold at 82½c. Jobbers at \$1.00 per bag.

POULTRY.—Owing to light demand and ample supplies, the market is quiet, and prices for turkeys, chickens and fowls have declined. There is no change in prices to note. We quote: Turkeys, 17½ to 20c per lb.; geese, per lb., 13 to 15c; chickens, per lb., 11c to 13c; fowls, per lb., 9c to 12c; ducks 16c to 18c.

PROVISIONS. It is becoming evident that prices are not to decline at present, and that at the base of supplies there is scarcity, just at the wrong time when feed of all sorts is cheap. Abattoir fresh killed dressed hogs, in a jobbing way are selling at \$10.75 to \$11.00, and country dressed at \$9.50 to \$10.00 per 100 pounds. We quote prices as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$25.00; half barrels, Canada short cut mess pork, \$12.75; Canada short cut back pork, 45 to 55 pieces, brls., \$25.00; heavy, boneless pork (all fat) brls., 24 to 35 pieces, \$27.00; heavy clear fat backs,

brls., 40 to 50 pieces, \$27.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17; tierces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 10¾c; boxes 50 lbs. net (parchment lined), 10¾c; tubs, 50 lbs., net, grained (2 handles) 11c; pails, wood, 20 lbs., net, 11¼c; tin pails, 20 lbs. gross, 10½c; 10 lbs. tins, 60 lbs., in case 11¼c; brick compound lard, 1-lb packets, 60 lbs. in case, 12c.—Extra pure: Tierces, 375 lbs., 13½c; boxes, 50 lbs., net (parchment lined), 15¾c; tubs, 50 lbs., net, grained (2 handles), 13¾c; pails, wood, 20 pounds, net (parchment lined), 14c; tin pails, 20 lbs., gross, 13¾c; cases, 10 lbs. tins, 60 lbs. in case, 14c; brick lard, 1 lb. packets, 60 lbs. in case, 14¾c.

Liverpool reports: Hams, short cut, 14 to 16 pounds, firm, 64s. Bacon, Cumberland cut, 26 to 30 pounds, strong, 62s. Short ribs, 16 to 24 pounds steady 62s 6d. Clear bellies, 14 to 16 pounds, dull, 65s. Long clear middles, light, 28 to 34 pounds, firm, 64s. Long clear middles, heavy, 35 to 40 pounds, firm, 64s 6d. Short clear backs, 16 to 20 pounds, steady, 60s. Shoulders, square, 11 to 13 pounds, quiet, 58s 6d. Lard, steady; western, 53s 6d; American refined, quiet, 55s 6d.

WOOL.—Bradford, Yorkshire, reports that Merinos 64s present figure for Australian or Cape is 26d to 26¼d. Spinners take up tops promptly, being well supplied with particulars. Crossbreds are the most dangerous, the reported weakness in South America being reflected by easing of prices in Bradford, and 40s are talked of as having touched 13d. This may, however, be buncombe, as careful inquiry fails to discover the actual buy at this figure, the lowest proved deal being 13¼d. So far New Zealand selling centers have shown little response to the present decline. Domestic clips continue firm, mainly due to scarcity, staplers having fairly cleared up, and farmers' lots being small, held above current sale rates. Pulled stock is inactive and prices nominally firm. Mazamet is at present selling practically nothing to Yorkshire. In carpet and low grade wools there is no change to announce.

FORTY-FIRST ANNUAL STATEMENT OF THE ROYAL BANK OF CANADA

LIABILITIES.

	Dec. 31, 1909.	Dec 31, 1910.
To the Public:		
Deposits bearing interest	\$33,456,828.85	\$51,709,181.96
Deposits not bearing interest	16,955,930.07	19,737,130.43
Interest accrued on Deposits	64,863.16	318,239.13
Deposits by other Banks in Canada	344,507.23	315,055.75
Total Deposits	\$50,822,129.31	\$72,079,607.27
Notes of the Bank in Circulation	4,579,678.65	5,925,890.24
Balances due to Agents in Great Britain	241,178.65	. . . . .
Balances to Agents in Foreign Countries	215,724.26	647,035.76
	\$55,858,710.87	\$78,652,533.27
To the Shareholders:		
Capital Paid-up	5,000,000.00	6,200,000.00
Reserve Fund	5,700,000.00	7,000,000.00
Dividend No. 89 (at 10 per cent per annum)	123,657.73	. . . . .
Dividend No. 93 (at 12 per cent per annum) . . . . .	. . . . .	174,000.00
Former Dividends Unclaimed	340.08	582.75
Rebate on Bills Discounted, not yet due	140,000.00	240,000.00
Balance of Profits carried forward	228,393.94	243,230.93
	\$67,051,102.62	\$92,510,346.95

ASSETS.

Gold and Silver Coin	\$ 3,560,347.62	\$ 4,141,664.06
Dominion Government Notes	4,993,532.25	8,530,488.25
Deposit with Government for Security of Note Circulation	200,000.00	310,000.00
Notes of and Cheques on other Banks	3,746,967.84	4,215,937.06
Balances due from other Banks in Canada	49,568.98	56,819.77
Balances due from Agents in Great Britain . . . . .	. . . . .	401,344.30
Balances due from Agents in Foreign Countries	753,327.69	2,069,811.53
Government and Municipal Securities	1,633,129.20	2,342,186.60
Railway and other Bonds, Debentures and Stocks	6,831,437.93	7,979,844.35
Call and Short Loans on Stocks and Bonds	9,638,309.62	7,178,574.43
	\$36,406,621.13	\$37,226,670.35
Loans to other Banks in Canada	371,921.44	337,903.88
Loans to Provincial Governments	157,951.17	553,469.72
Current Loans and Discounts	33,644,705.10	52,471,208.98
Overdue Debts (Loss Provided for)	25,657.09	45,107.71
Bank Premises	1,444,246.69	1,875,986.31
	\$67,051,102.62	\$92,510,346.95

PROFIT AND LOSS ACCOUNT.

By Net Profits for the Year, after deducting Charges of Management, Accrued Interest on Deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills	\$ 951,336.99	. . . . .
Balance of Profit and Loss Account, December 31, 1909	228,393.94	\$1,179,730.93
Appropriated as follows:—		
To Dividends Nos. 90, 91, 92, at 11 per cent per annum, and No. 93 at 12 per cent per annum	\$ 586,500.00	. . . . .
Transferred to Officers' Pension Fund	50,000.00	. . . . .
Written off Bank Premises Account	200,000.00	. . . . .
Transferred to Reserve Fund	100,000.00	. . . . .
Balance of Profit and Loss carried forward	243,230.93	\$1,179,730.93

RESERVE FUND.

Balance at credit 31st December, 1909	\$ 5,700,000.00	. . . . .
Premium on New Stock	1,200,000.00	. . . . .
Transferred from Profit and Loss Account	100,000.00	. . . . .
	\$ 7,000,000.00	\$ 7,000,000.00

Average Paid-up Capital during 1910, \$5,200,000.

W. B. TORRANCE,

Chief Inspector.

EDSON L. PEASE,

General Manager.

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

MISCELLANEOUS:	Capital subscribed. \$	Capital paid-up \$	Reserve Fund. \$	Percentage of Rest to paid-up Capital \$	Par Value per share \$	Market value of one share. \$	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par Jan. 19, 1911 Ask. Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	10 50			134 104
Amal Asbestos, pfd	1,875,000	1,875,000			100		1 3/4*	Jan. April July Oct.	
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	144 00	2*	Jan. April July Oct.	144
Black Lake Asb., com	2,999,400	2,999,400			100				16 1/2
Black Lake Asb., pfd	1,000,000	1,000,000			100		7		
B.C. Packers Assn. "A," pfd	635,000	635,000			100	83 00	7	Cum.	83
B.C. Packers Assn. "B," pfd	635,000	635,000			100	82 25	7	Cum.	89 1/2
B.C. Packers Assn., com	1,511,400	1,511,400			100	34 75			40 34 1/2
Can. Cement, com	19,500,000	19,500,000							22 1/2 22 1/2
Can. Cement, pfd	13,500,000	13,500,000							87 1/2 87
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.	
Can. Con. Rubber com	3,000,000	2,805,000			100	99 00	1*	Jan. April July Oct.	99
Can. Con. Rubber, pfd	2,000,000	1,980,000			100		1 3/4*	Jan. April July Oct.	
Canadian Converters	1,733,000	1,733,000			100	39 62			39 1/2 39 1/2
Can. Gen. Electric, com	4,700,000	4,700,000			100		1 3/4*	Jan. April July Oct.	
Can. Gen. Electric, pfd	1,452,385	1,452,385			100		3 1/2	April Oct.	
Canadian Pacific Ry	50,000,000	50,000,000			100	208 12	3 1/2 x 1 1/2	April Oct.	208 1/2 208 1/2
Crown Reserve	1,999,957	1,999,957				2 41			2.42 2.41
Detroit Electric St.	12,500,000	12,500,000			100	69 50			69 1/2 69 1/2
Dominion Coal, pfd	3,000,000	3,000,000			100		3 1/2	Feb. Aug.	
Dominion Iron and Steel, pfd	5,000,000	5,000,000			100	101 12	7	Cum.	101 1/2 101 1/2
Dominion Steel Corpt.	35,000,000	35,000,000			100	57 87		Cumulative.	57 56 1/2
Dominion Textile Co., com	5,000,000	5,000,000			100	62 00	1 1/4*	Jan. April July Oct.	62 62
Dominion Textile Co., pfd	1,858,088	1,858,088			100	97 50	1 3/4*	Jan. April July Oct.	101 97 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000			100				
Duluth S.S. and Atlantic, pfd	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,350,000	1,350,000			100	140 00	1 1/2*	Jan. April July Oct.	140 140
Havana Electric Ry., com	7,500,000	7,500,000			100		1	Initial Div.	
Havana Electric Ry., pfd	5,000,000	5,000,000			100		1 1/2*	Jan. April July Oct.	
Illinois Trac., pfd	5,000,000	4,575,000			100	91 62	1 1/2*	Jan. April July Oct.	92 91 1/2
Lake of the Woods Milling Co. com	2,000,000	2,000,000			100	143 75	3	April Oct.	144 143 1/2
Lake of the Woods Milling Co., pfd	1,500,000	1,500,000			100		1 3/4*	Mar. June Sept. Dec.	129 1/2
Laurentide Paper, com	1,600,000	1,600,000			100	197 00	3 1/2	Feb. Aug.	200 197
Laurentide Paper, pfd	1,200,000	1,200,000			100		1 3/4*	Jan. April July Oct.	
Mackay Companies, com	43,437,200	43,437,200			100	92 25	1*	Jan. April July Oct.	93 92 1/2
Mackay Companies, pfd	50,000,000	50,000,000			100		1*	Jan. April July Oct.	76
Mexican Light and Power Co.	13,585,000	13,585,000			100	85 50	1*	Jan. April July Oct.	86 1/2 85 1/2
Minn. St. Paul, and S.S.M., com	20,832,000	18,800,000			100	137 50	3	April Oct.	137 1/2 135 1/2
Minn St. Paul and S.S.M., pfd	10,416,000	8,400,000			100		3 1/2	April Oct.	
Montreal Cotton Co.	3,000,000	3,000,000			100	130 90	1 1/2	Mar. June Sept. Dec.	140 130
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	148 00	2	Feb. May Aug. Nov.	148 1/2 148
Montreal Steel Works, com	700,000	700,000			100		2	Jan. July	
Montreal Steel Works, pfd	800,000	800,000			100		1 3/4*	Jan. April July Oct.	
Montreal Street Ry.	9,000,000	9,000,000			100	222 00	2 1/2*	Feb. May Aug. Nov.	223 1/2 222
Montreal Telegraph	2,000,000	2,000,000			40	142 90	2*	Jan. April July Oct.	142
Northern Ohio Trac. Co.	7,900,000	7,900,000			100	39 50	1 1/2*	Mch. June Sept. Dec.	40 39 1/2
N. Scotia Steel & Coal Co. com	5,000,000	4,987,600			100	88 25			88 1/2 88 1/2
N. Scotia Steel & Coal Co., pfd	2,000,000	1,030,000			100		2*	Jan. April July Oct.	
Ogilvie Flour Mills, com	2,500,000	2,500,000			100	132 87	3 1/2	Mch. Sept.	133 1/2 132 1/2
Ogilvie Flour Mills, pfd	2,000,000	2,000,000			100		1 3/4*	Mar. June Sept. Dec.	
Penman's, Ltd., com	2,150,000	2,150,000			100	60 50	1*	Feb. May Aug. Nov.	61 60 1/2
Penman's, Ltd., pfd	1,075,000	1,075,000			100	87 00	1 1/2*	Feb. May Aug. Nov.	87
Quebec Ry. L. & P.	9,500,000	9,500,000				60 62			61 60 1/2
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	96 00	1 1/4*	Mar. June Sept. Dec.	96 1/2 96
Rio de Janeiro	25,250,000	25,000,000			100	104 37			104 1/2 104 1/2
Sao Paulo	9,700,000	9,700,000			100		2 1/4*	Jan. April July Oct.	
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	109 50	1*	Jan. April July Oct.	109 1/2 109 1/2
St. John Street Ry.	800,000	800,000			100	104 00	3	June Dec.	104
Toledo Street Ry.	13,875,000	12,000,000			100	8 00			8
Toronto Street Ry.	8,000,000	8,000,000			100	124 25	1 3/4*	Jan. April July Oct.	124 1/2 124 1/2
Trl. City Ry. Co., pfd	2,600,000	2,600,000			100		1 1/2*	Jan. April July Oct.	
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1 1/4*	Jan. April July Oct.	
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	110 00	1 1/4*	Feb. May Aug. Nov.	110 1/2 110
Twin City Rapid Transit, pfd	3,000,000	3,000,000			100		1 1/4*	Jan. April July Oct.	
West India Electric	800,000	800,000			100	99 50	1 1/4*	Jan. April July Oct.	99 1/2
Windsor Hotel	1,000,000	1,000,000			100		5	May Nov.	130
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100	189 50	2 1/2*	Jan. April July Oct.	190 189 1/2

* Quarterly.

Sir Wilfrid Laurier has given notice of a resolution providing for the renewal, from April 7 next, of the subsidies now paid for steamship service on the Pacific between Canada and China and Japan. The amount provided is £25,000 sterling to be paid annually for ten years, if deemed expedient by the Government.

It is officially announced that Mr. John Aird, superintendent of the Central Western branches of the Canadian Bank of Commerce, is to be appointed assistant general manager at Toronto. Mr. Vere C. Brown, at present chief inspector, will succeed to the Winnipeg superintendency. The changes are to take effect in May next.

SIZES

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

Post.	12½ x 15¼
Foolscap	13¼ x 16½
Post, full size.	15¼ x 18¾
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.	13¼ x 24¾
Double foolscap	16½ x 26½
Double post, full size	18¾ x 30½
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

Demy	18 x 24
Demy (cover)	20 x 25
Royal	20½ x 27
Super royal	22 x 27
Music	21 x 28
Imperial	22 x 30
Double foolscap	17 x 28
Double crown.	20 x 30
Double demy	24 x 36
Double medium.	23 x 36
Double royal	27 x 41
Double super royal	27 x 44
Plain paper	32 x 43
Quad crown	30 x 40
Quad Demy.	36 x 48
Quad Royal	41 x 54

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

SIZES OF BROWN PAPERS.

Casing	46 x 36
Double Imperial	45 x 29
Elephant	34 x 24
Double four pound.	31 x 21
Imperial cap.	29 x 22
Haven cap.	26 x 21
Bag cap	26 x 19½
Kent Cap	21 x 18



TENDERS.

Tenders addressed to the undersigned at Ottawa, and endorsed on the envelope "Tender for Survey and Inspection Steamer," will be received up to noon of the

FIFTEENTH DAY of FEBRUARY, 1911, for the construction of a Twin Screw Steel Steamer for survey and inspection work in connection with the St. Lawrence River Ship Channel to be delivered at Quebec, P.Q., of the following leading dimensions, namely.—Length between perpendiculars 130 feet, breadth moulded 27 feet, depth moulded 13 feet 6 inches, draft mean 9 feet 6 inches.

Plans and specifications of this steamer can be seen at the Department of Marine and Fisheries Ottawa, at the offices of the Collector of Customs, Toronto, Collingwood and Midland and at the Agencies of the Department of Marine and Fisheries, Montreal, Quebec, St. John, N.B., Halifax, N.S., Charlottetown, P.E.I., and Victoria, B.C.

Plans and specifications can be procured by application from the Department of Marine and Fisheries, Ottawa, and the Agent of this Department, Victoria, B.C.

There are no special tender forms in connection with this work.

Each tender must be accompanied by an accepted bank cheque in favour of the Deputy Minister of Marine and Fisheries equal to 10 per cent of the whole amount of the tender, which cheque will be forfeited if the successful tenderer declines to enter into a contract with the Department or fails to complete the steamer in accordance with the contract to be prepared by the Department. Cheques accompanying unsuccessful tenders will be returned.

The Department does not bind itself to accept the lowest or any tender.

Newspapers copying this advertisement without authority from the Department will not be paid.

ALEXANDER JOHNSTON,

Deputy Minister of Marine & Fisheries, Department of Marine and Fisheries, Ottawa, Canada, December 20th 1910.

BRITISH CHEMICALS.

A circular from S. W. Royse, of Manchester dated Dec. 28, 1910, says:—At the end of last year we noted a confident feeling that trade in general was then on a sound basis, and that with nothing unexpected arising in politics to disturb the position it seemed only reasonable to look for some improvement as the New Year advanced. During the first two months there was scarcely any improvement, but in March there was some brightening in the position generally. April and May were fairly good, but June was dull; some depression was caused in the United States by difficulties between the Government there and the Trusts and Railroads. In July and August there was some improvement, the Board of Trade Returns showing well and also the home railway returns for the half-year. In September trade was much disturbed by serious labour disputes in the shipbuilding, mining and cotton industries, as well as serious labour troubles in Germany. These difficulties, however, are ended with the exception of a coal strike in South Wales, and with the more settled outlook at home and abroad, there has been a recovery of confidence and a good amount of business arranged for next year. During this month with so much attention given to the Parliamentary elections which have lasted over a fortnight, and the Christmas holidays commencing a few days later, there has been some slackening, but the tone has been good throughout. Altogether, with so many drawbacks, viz. a short cotton crop and much organized short-time in the cotton trade at home and abroad, with two Parliamentary elections within the twelve months, and with so much unrest in the labour world, it is somewhat surprising that the year has shown so well, but progress has been made, and the year closes with a prevailing buoyant feeling that augurs well for good trade in 1911.

Heavy Alkalies.—In this branch there has been great steadiness of values, and a satisfactory demand. Exports during the seven completed months of this year as compared with the corresponding period of 1909 show in bleaching mater-

ials an increase of 4,658 tons or £14,276, and in soda compounds an increase of 45,757 tons or £194,450. Bleaching powder has been selling steadily during this year at about £4 5s at makers' works; for next year's contracts there has this time been no cutting of prices, makers having arrived at an understanding, and contracts have been booked on the basis of £4 2s 6d at makers' works; during the last month or two there has been a good prompt demand and some scarcity, and considerably higher prices have been paid for spot delivery only. Caustic soda has been steady throughout the year, but for next year's contracts the prices have been reduced 10s per ton to bring the article on a more competitive basis with ammonia alkali. A reduction of 10s per ton in price of ammonia alkali came into force on January 1st, and there has since been no change either for prompt or forward delivery, soda crystals were reduced 5s per ton in September last. Bicarbonate of soda has continued without change. Salt cake also is unchanged. In chlorates of potash and soda there has been no alteration for four years, and the same prices are in force for 1911.

General Chemicals.—Sulphate of copper has varied considerably during the year; opening at £19 it fell to £17 7s 6d in June, and has since advanced steadily to present price of £19 12s 6d; exports are 40,689 tons during the eleven completed months of this year against 44,101 tons during the corresponding period of 1909, some countries abroad producing more instead of importing. Green copperas fell from about 27s 6d in January, 1909 to 12s 6d in January, 1910, since which sales have been made at as low as 6s at makers' works in South Wales; the high values stimulated production at home and abroad, and the great activity in the Welsh Tin-Plate trade has caused a heavy output there and depressed prices. Foreign white sugar of lead fell from £23 5s in January to £23 15s, at which it is now firm; Brown sugar of lead has been, at times, scarce and dear, ranging between £20 5s and £22 10s. Nitrate of lead has had a steady demand, vary-

AGE.

Prices per cent on par in. 19, 1911 Ask. Bid.

134	104
...	...
...	144
164	...
...	...
...	88
...	89½
40	34½
22½	22½
87½	87
...	...
...	99
...	...
39½	39½
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...	...
09½	208½
42	2.41
59½	69½
...	...
01½	101½
57	56½
62	62
91	97½
...	...
40½	140
...	...
...	...
92	91½
14	143½
29½	...
30	197
...	...
98	92½
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76	...
64	85½
17½	135½
...	...
10	130
...	...
18½	148
...	...
...	...
23½	222
...	142
10	39½
8½	88½
...	...
3½	132½
...	...
1	60½
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1	60½
6½	96
4½	104½
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9½	109½
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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 90.0	11	3 87.3	11	4 84.6

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

ing about 10s per ton. Litharge and red lead have fluctuated within about 1s per ton, and are at present steady. Ammonia salts have been moving quite steadily, and values of carbonate and muriate and sal ammoniac have been unchanged during the year. The wool distilling industry has had a moderate year, miscible naphtha averaging about 2s 3d per gallon as against about 2s 7d in 1909, and brown acetate of lime selling between £7 and £6 5s as against £6 5s to £5 5s in 1909; American grey acetate of lime has been quite steady throughout the year. Miscible naphtha is at present steady, and acetates of

lime have latterly a firmer tone. Acetate of soda has varied but little, and exports of this article from the United States are a new feature. Carbonate of potash has well maintained its position, and amongst French, German, and Austrian producers there has been much mention of scarcity and dearness of raw material; at time heavy shipments of Russian make have somewhat depressed the market, but the recently arranged combination of Russian producers has had a steadying effect, and the position is firm all round. Montreal potashes have fluctuated between £34 and £39; supplies have been continuously light,

but sufficient for a dull trade. White powdered arsenic commenced this year at about £12 5s, a figure which was understood to be unremunerative to British producers, but it has since fallen some 30s per ton and is now about steady at the lowest price reached since 1888; the increasing production in North America has caused a decreasing exportation from Europe to that important market, and mainly accounts for the heavy decline in value. Borax has moved steadily without change, the manufacture and the supplies of raw material being well controlled. Yellow prussates of potash and soda have nearly all year

been more or less falling ¼d to have become a strong early in this price, nearly low anything continued dull the half-year; ure of the gr and the conse supply of raw become excited about 3d per still much high has been cont about ¼d per

Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (9½ per cent Premium).

s. d. D'ls.	Hundreds.		Hundreds.		Cts. s. d.	Cts. s. d.		Cts. s. d.	Cts. s. d.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.			
16.0 3 89.3	1 0 4 1¼	20 10 11½	51 10 9 7	1047 18 10¾	1 ½	26 1 0¾	51 2 1¼	76 3 1½		
1 3 91.4	2 0 8 2¾	41 1 11	52 10 13 8½	1068 9 10¼	2 1	27 1 1¼	52 2 1¾	77 3 2		
2 3 93.4	3 0 12 4	61 12 10½	53 10 17 9¾	1089 0 9¾	3 1½	28 1 1¾	53 2 2¼	78 3 2½		
3 3 95.4	4 0 16 5¼	82 3 10	54 11 1 11	1109 11 9¼	4 2	29 1 2¼	54 2 2¾	79 3 3		
4 3 97.4	5 1 0 6¼	102 14 9½	55 11 6 0¼	1130 2 8¾	5 2½	30 1 2¾	55 2 3	80 3 3½		
5 3 99.5	6 1 4 8	123 5 9	56 11 10 1¾	1150 13 8½	6 3	31 1 3¼	56 2 3½	81 3 4		
6 4 01.5	7 1 8 9¼	143 16 8½	57 11 14 3	1171 4 8	7 3½	32 1 3¾	57 2 4	82 3 4½		
7 4 03.5	8 1 12 10½	164 7 8	58 11 18 4¼	1191 15 7½	8 4	33 1 4¼	58 2 4½	83 3 5		
8 4 05.6	9 1 16 11¾	184 18 7½	59 12 2 5½	1212 6 7	9 4½	34 1 4¾	59 2 5	84 3 5½		
9 4 07.6	10 2 1 1¼	205 9 7	60 12 6 7	1232 17 6½	10 5	35 1 5¼	60 2 5½	85 3 6		
10 4 09.6	11 2 5 2½	226 0 6½	61 12 10 8¼	1253 8 6	11 5½	36 1 5¾	61 2 6	86 3 6½		
11 4 11.6	12 2 9 3¾	246 11 6	62 12 14 9½	1273 19 5½	12 6	37 1 6¼	62 2 6½	87 3 7		
17.0 4 13.7	13 2 13 5	267 2 5½	63 12 18 10¾	1294 10 5	13 6½	38 1 6¾	63 2 7	88 3 7½		
1 4 15.7	14 2 17 6¾	287 13 5	64 13 3 0¼	1315 1 4½	14 7	39 1 7¼	64 2 7½	89 3 8		
2 4 17.7	15 3 1 7¾	308 4 4¼	65 13 7 1½	1335 12 4	15 7½	40 1 7¾	65 2 8	90 3 8½		
3 4 19.8	16 3 5 9	328 15 4	66 13 11 2¾	1356 3 3½	16 8	41 1 8¼	66 2 8½	91 3 9		
4 4 21.8	17 3 9 10¼	349 6 3¼	67 13 15 4	1376 14 3	17 8½	42 1 8¾	67 2 9	92 3 9½		
5 4 23.8	18 3 13 11¾	369 17 3	68 13 19 5½	1397 5 2½	18 9	43 1 9¼	68 2 9½	93 3 9¾		
6 4 25.8	19 3 18 1	390 8 2¾	69 14 3 6¾	1417 16 2	19 9½	44 1 9¾	69 2 10	94 3 10¼		
7 4 27.9	20 4 2 2¼	410 19 2¼	70 14 7 8	1438 7 1½	20 9¾	45 1 10¼	70 2 10½	95 3 10¾		
8 4 29.9	21 4 6 3¼	431 10 1¾	71 14 11 9¼	1458 18 1	21 10½	46 1 10¾	71 2 11	96 3 11¼		
9 4 31.9	22 4 10 5	452 1 1¾	72 14 15 10¾	1479 9 0½	22 10¾	47 1 11¼	72 2 11½	97 3 11¾		
10 4 33.9	23 4 14 6¼	472 12 0¾	73 15 0 0	1500 0 0	23 11¼	48 1 11¾	73 3 0	98 4 0½		
11 4 36.0	24 4 18 7½	493 3 0¼	74 15 4 1¼	1520 10 1½	24 11¾	49 2 0¼	74 3 0½	99 4 0¾		
18.0 4 38.0	25 5 2 9	513 13 11¾	75 15 8 2¾	1541 1 11	25 1 0¼	50 2 0¾	75 3 1			
1 4 40.0	26 5 6 10¼	534 4 11¼	76 15 12 4	1561 12 10½						
2 4 42.1	27 5 10 11½	554 15 10¾	77 15 16 5¼	1582 3 10						
3 4 44.1	28 5 15 0¾	575 6 10¼	78 16 0 6¼	1602 14 9½						
4 4 46.1	29 5 19 2¼	595 17 9¾	79 16 4 8	1623 5 9						
5 4 48.1	30 6 3 3¼	616 8 9¼	80 16 8 9¼	1643 16 8½						
6 4 50.2	31 6 7 4¾	636 19 8¾	81 16 12 10½	1664 7 8						
7 4 52.2	32 6 11 6	657 10 8¼	82 16 16 11¾	1684 18 7½						
8 4 54.2	33 6 15 7½	678 1 7¾	83 17 1 1¼	1705 9 7						
9 4 56.3	34 6 19 8¾	698 12 7¼	84 17 5 2½	1726 0 6½						
10 4 58.3	35 7 3 10	719 3 6¾	85 17 9 3¾	1746 11 6						
11 4 60.3	36 7 7 11¼	739 14 6¼	86 17 13 5	1767 2 5½						
1 4 64.4	37 7 12 0¾	760 5 5¾	87 17 17 6½	1787 13 5						
2 4 66.4	38 7 16 2	780 16 5¼	88 18 1 7¾	1808 4 4½						
3 4 68.4	39 8 0 3¼	801 7 4¾	89 18 5 9	1828 15 4						
4 4 70.4	40 8 4 4½	821 18 4¼	90 18 9 10¼	1849 6 3½						
5 4 72.5	41 8 8 6	842 9 3¾	91 18 13 11¾	1869 17 3						
6 4 74.5	42 8 12 7¼	863 0 3¼	92 18 18 1	1890 8 2¾						
7 4 76.5	43 8 16 8½	883 11 2¾	93 19 2 2¼	1910 19 2¼						
8 4 78.6	44 9 0 9¾	904 2 2¼	94 19 6 3½	1931 10 1¾						
9 4 80.6	45 9 4 11¼	924 13 1¾	95 19 10 5	1952 1 1¼						
10 4 82.6	46 9 9 0½	945 4 1¼	96 19 14 6¼	1972 12 0¾						
11 4 84.6	47 9 13 1¾	965 15 0¾	97 19 18 7½	1993 3 0¼						
	48 9 17 3	986 6 0¼	98 20 2 9	2013 13 11¾						
	49 10 1 4½	1006 16 11¾	99 20 6 10¼	2034 4 11¼						
	50 10 5 5¾	1027 7 11¼	100 20 10 11½	2054 15 10¾						

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.

de. White this year which was un- 1ve to Bri- nce fallen now about 1ched since m in North- sing expor- 1mportant s for the x has mov- ie manufac- w material- prussates- ly all year

been more or less under a cloud, prices falling ¼d to ½d per lb; latterly they have become firmer, and soda especially has a stronger position. Tartaric acid early in this year established its lowest price, nearly 1d per lb. (10 per cent) below anything previously recorded, and continued dull until after the turn of the half-year; since when, with the failure of the grape crop on the Continent and the consequent prospective short supply of raw material, the market has become excited and prices have advanced about 3d per lb., with expectation of still much higher values. Oxalic acid has been continuously sluggish, and is about ¼d per lb. cheaper.

Tar Products:—Benzoles have fluctuated between 5d and 7½d per gallon; recently they have advanced to present values of 7½d and 7¾d and full prices are being paid for both near and forward delivery. Solvent naphtha advanced from 1s 2d in January to 1s 4½d in March, and has since declined steadily to present value of 9d. Creosote has declined slowly from 2¾d in January to present quotation of 2d; it is in poor demand, and low prices are being taken at all points: the exports of tar oil, creosote, etc., in this year up to November 30th are 30,813,964 gallons, value £419,003, against 24,222,617 gallons, value £362,020 in the corresponding period

of 1909. Crude carbolic advanced from 10½d in January to 1s 1d in April, and after easing 1½d improved again, and is now in fairly good demand; crystals have had a dull year: Equid has been in continuously good demand, and during the last two months has advanced 1½d per gallon, and is very firm. Pitch advanced from £1 8s in January to £1 19s in August, and after receding 5s in September—November has improved again: higher prices are now offered, but tar distillers are not at all anxious to sell. Sulphate of ammonia has moved between £11 7s 6d (lowest) in January, and £13 2s 6d (highest) in October, and the market is now firm at

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(Published Annually)

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. medi.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	0 50 1 75
Borax, xtls.	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 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil Lemon	0 00 2 00
Opium	8 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Straychnine	0 70 0 73
Tartaric Acid	0 28 0 30
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. case.	1 50

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

£13 0s 0d; exports during this year up to November 30th as against the corresponding period of 1909 show an increase of 20,087 tons or £333,570, although there is a considerable decline in the shipments to Germany, France and Belgium.

Of Chemicals, Drugs, Dyes and Colours, the exports from January 1st to November 30th were in 1908, £14,995,573; in 1909 £15,299,929, and in 1910 £16,971,006, and the imports from January 1st to November 30th were in 1908, £9,324,341, in 1909 £9,676,580, and in 1910 £10,265,842.

CANADIAN EXPORTS TO BRITAIN.

Following are imports from Canada during December:—

	Amounts.	Values.
Cattle	5,023	£ 85 127
Wheat, cwt.	1,633,400	662,108
Meal & flour, cwt.	311,200	168 354
Peas, cwt.	1,910	1 781
Bacon, cwt.	46,494	149,801
Hams, cwt.	2,691	9,437
Cheese, cwt.	133,499	373 073
Eggs, grt. 100's	906	599
Horses	10	59 0

Following are imports and values for the year 1910:—

	Amounts.	Values.
Cattle	78,691	£1,442,781
Sheep	427	754
Wheat, cwt.	16,449,200	7,659 659
Meal & flour, cwt.	2,790,101	7,059,659
Peas, cwt.	48 970	23,737
Bacon, cwt.	411 935	1,449,037
Hams, cwt.	37,621	138,232
Butter, cwt.	16,805	90 797
Cheese, cwt.	1,697,074	4,421,806
Eggs, grt. 100's	1,800	1,097
Horses	109	7 075

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated.	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 20
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	0 50 5 50
Labrador Herrings, half bris.	00 3 00
Mackerel, No. 1 pails	2 00
Green Cod, No. 1	6 00
Green Cod, large	6 50
Salmon, bris., Lab. No. 1	4 50
Salmon, half bris.	16 00
Salmon, British Columbia, bris.	7 00
Salmon, British Columbia, half bris.	7 00
Boneless Fish	0 05 3 65
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 75
Herring, boxes	0 16 0 17
FLOUR—	
Choice Spring Wheat Patents	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	4 75 5 00
Straight Roller	4 35 4 50
Straight bags	2 00 2 05
Extras	1 15 1 75
Rolled Oats	0 00 4 15
Cornmeal, brl.	3 00 3 05
Bran, in bags	18 00 20 00
Shorts, in bags	21 00 22 00
Mouillie	1 00 32 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery	0 25 0 25
Creamery, Seconds	0 23 0 25
Townships Dairy	0 00 0 09
Western Dairy	
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 11 0 12
Finest Western, coloured	0 11 0 11
Eastern	0 11 0 11
Eggs—	
Strictly Fresh	0 40 0 43
New Laid, No. 1	0 00 0 27
New Laid, No. 2	0 23 0 25
Selected	0 00 0 32
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 82 1 00
Honey, White Clover, comb	0 14 0 14
Honey, Red Clover, comb	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	0 00 1 80
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 60
Bags, 100 lbs.	4 60
Ex. Ground, in barrels	4 95
Ex. Ground in boxes	5 15
Powdered, in barrels	4 75
Powdered, in boxes	4 95
Paris Lump, in barrels	5 55
Paris Lump, in half barrels	5 0
Branded Yellows	4 10 4 25
Molasses, in puncheons, Moutt	0 32 0 38
Molasses, in barrels	0 32 0 42
Molasses in half barrels	0 38 0 43
Evaporated Apples	0 08 0 08

WHO

Raisins—

Sultanas
Loose Mus
Layers, L
Con. Clus
Extra Des
Royal Buc
Valencia,
Valencia,
Currants
Filatras
Patras
Vostizzas
Prunes, C
Prunes, Fr
Figs, in b
Figs, new
Bosmia Pru

Rice—

Standard B
Grade C
Patna, per
Pot Barley
Pearl Barley
Tapioca, per
Seed Tapioc
Corn, 2 lb
Peas, 2 lb
Salmon, 4
Tomatoes, p
String Bean

Salt—

Windsor 1 lb
Windsor 3 lb
Windsor 5 lb
Windsor 7 lb
Windsor 200
Coarse delive
Butter Salt,
Butter Salt,
Cheese Salt,
Cheese Salt,

Coffees—

Seal brand, 2
1
Old Governme
Pure Mocho
Pure Maracaib
Pure Jamaica
Pure Santos
Fancy Rio
Pure Rio

Teas—

Young Hysons,
Young Hysons
Japans
Congou
Ceylon
Indian

HARDWAR

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

Eggs—

Cut Nail Sch
Base price, per
40d, 50d, 60d
Extras—over an
Coil Chain—No.
No.
No.
No.
5-1/2
7-1/2
Coil Chain No.
9-1/2
%
%
%
%
Galvanized Sta
100 lb. box, 1 1/2
Bright, 1 1/2 to 1 3/4

Galvanized Iron

Queen's Head, or
Comet, do., 28
Iron Horse Sho
No. 2 and larger
No. 1 and smaller
Bar Iron per 100
Am. Sheet Steel,
Am. Sheet Steel,
Am. Sheet Steel,
Am. Sheet Steel,
Am. Sheet Steel,
Am. Sheet Steel,
Boiler plates, iron
Boiler plates, iron
Hoop Iron, base fo
Band Canadian 1
base of Band iron

CURRENT.

WHOLESALE PRICES CURRENT.

Wholesale.	Name of Article.	Wholesale.
\$ c ¢		\$ c ¢
1 50 2 40	Sultanas ..	0 08 0 11
0 05 0 07	Loose Musc. ..	0 09 0 10
2 00 2 50	Layers, London ..	0 00 2 20
2 25 2 50	Con. Cluster ..	0 00 2 05
1 50 2 50	Extra Desert ..	0 00 2 95
1 75 2 20	Royal Buckingham ..	2 90
0 80 0 85	Valencia, Selected ..	0 15 0 06 1/2
1 50 2 00	Valencia, Layers ..	0 06 0 06 1/2
	Currants ..	0 06 0 07
	Filatras ..	0 00 0 00
	Patras ..	0 07 0 08
	Vostizas ..	0 08 1/2
	Prunes, California ..	0 06 1/2 0 09
	Prunes, French ..	0 08 0 10
	Figs, in bags ..	0 05 0 06
	Figs, new layers ..	0 07 1/2 0 11
	Bosnia Prunes ..	0 07 1/2
	Rice—	
	Standard B. ..	2 67 2 82
	Grade C. ..	2 57 2 77
	Patna, per 100 lbs. ..	3 95 4 05
	Pot Barley, bag 98 lbs. ..	2 00 2 25
	Pearl Barley, per lb. ..	0 08 1/2 0 04
	Tapioca, pearl, per lb. ..	0 06
	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 cans ..	0 00 1 40
	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 4r
	Coarse delivered Montreal 1 bag ..	0 60
	Coarse delivered Montreal 5 bags ..	0 57
	Butter Salt, bag, 200 lbs. ..	1 55
	Butter Salt, brls., 280 lbs. ..	2 10
	Cheese Salt, bags 200 lbs. ..	1 55
	Cheese Salt, brls., 280 lbs. ..	2 10
	Coffees—	
	Seal brand, 2 lb. cans ..	0 32
	1 lb. cans ..	0 33
	Old Government—Java ..	0 31
	Pure Mocha ..	0 24
	Pure Maracaibo ..	0 15
	Pure Jamaica ..	0 17 1/2
	Pure Santos ..	0 17 1/2
	Fancy Rio ..	0 16
	Pure Rio ..	0 15
	Teas—	
	Young Hysons, common ..	0 18 0 25
	Young Hysons, best grade ..	0 32 0 35
	Japans ..	0 35 0 40
	Congou ..	0 21 0 45
	Ceylon ..	0 22 0 35
	Indian ..	0 22 0 35
	HARDWARE—	
	Antimony ..	0 10
	Tin, Block, L. and F. per lb. ..	0 32
	Tin, Block, Straits, per lb. ..	0 33
	Tin, Strips, per lb. ..	0 33
	Copper, ingot, per lb. ..	0 18 0 21
	Cut Nail Schedule—	
	Base price, per keg ..	2 40 Base
	40d, 50d, 60d and 70d, Nails ..	
	Extras—over and above 80d ..	
	Coil Chain—No. 6 ..	0 09 1/2
	No. 5 ..	0 07 1/2
	No. 4 ..	0 06 1/2
	No. 3 ..	0 06
	1/4 inch ..	0 06
	5-16 inch ..	5 10
	3/8 inch ..	4 25
	7-16 inch ..	3 55
	Coll Chain No. 1/2 ..	3 35
	9-16 ..	3 25
	3/4 ..	3 20
	5/8 ..	2 15
	3/4 ..	2 15
	3/4 and 1 inch ..	3 15
	Galvanized Staples—	
	100 lb. box, 1 1/2 to 1 3/4 ..	2 85
	Bright, 1 1/2 to 1 3/4 ..	
	Galvanized Iron—	
	Queen's Head, or equal gauge 28 ..	4 10 4 85
	Comet, do., 28 gauge ..	3 85 4 10
	Iron Horse Shoes—	
	No. 2 and larger ..	3 50
	No. 1 and smaller ..	3 75
	Bar Iron per 100 lbs. ..	1 80
	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, 1/4 inch ..	2 50
	Boiler plates, iron, 3-16 inch ..	2 50
	Hoop Iron, base for 2 in. and larger ..	2 25
	Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size ..	1 85

CANADIAN GRAIN ELEVATORS.

The grain statistics issued by the Department of Trade and Commerce show that the total number of grain elevators and warehouses throughout Canada on August 31, 1910 was 1840, with a total storage capacity of 94,266,100 bushels. The bulk of the grain comes through the elevators of the western grain inspection division, which have increased in number from 523 with a total storage capacity of 18,879,352 bushels in 1900-1 to 1,820 in 1909-10, with a capacity of 77,901,100 bushels, which added to the 20 eastern transfer elevators with a capacity of 16,365,000 bushels makes the totals for Canada 1,840 elevators and warehouses and 94,266,100 bushels as stated. The following table shows the annual increase in the number and capacity of the western elevators during the present century:—

Year.	Elevators.	Warehouses.	Storage capacity.
No.	No.	Bush.	
1900-1 ..	426	97	18,879,352
1901-2 ..	545	85	23,099,000
1902-3 ..	740	82	30,356,400
1903-4 ..	918	64	41,186,000
1904-5 ..	976	46	46,953,630
1905-6 ..	1,065	53	50,690,700
1906-7 ..	1,221	52	55,222,200
1907-8 ..	1,318	36	58,535,700
1908-9 ..	1,428	41	63,190,100
1909-10 ..	1,782	38	77,901,100

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending 30th December, 1910:—

An English manufacturer of locks of all descriptions would like to enter the Canadian market.

A Liverpool firm are open to take up buying or selling agencies for Canadian firms wishing to do business in Great Britain.

A Glasgow firm of oil refiners, tallow melters and soft soap manufacturers are desirous of extending their Canadian business.

A Scottish firm manufacturing all kinds of specialties for bakers and confectioners wish to open up Canadian business connections.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
	\$ c ¢
Canada Plates—	
Full polish ..	5 60
Ordinary, 52 sheets ..	2 50
Ordinary, 60 sheets ..	2 55
Ordinary, 75 sheets ..	2 60
Black Iron Pipe, 1/4 inch ..	0 10
1/2 inch ..	0 00
3/4 inch ..	2 58
1 inch ..	3 10
1 1/4 inch ..	4 40
1 1/2 inch ..	6 00
2 inch ..	7 15
	9 80
Per 100 feet net.—	
2 inch ..	10 00
Steel cast per lb., Black Diamond ..	0 07 1/2
Steel, Spring, 100 lbs. ..	2 60
Steel, Tire, 100 lbs ..	2 00
Steel, Sleigh shoe, 100 lbs. ..	1 95
Steel, Toe Calk ..	2 50
Steel, Machinery ..	2 75
Steel, Harrow Tooth ..	2 05
Tin Plates—	
1C Coke, 14 x 20 ..	4 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 85
26 gauge ..	7 85
Lead: Pig, per 100 lbs. ..	5 50 5 75
Sheet ..	6 50
Shot, 100 lbs., 750 less 25 per cent. ..	0 00
Lead Pipe, per 100 lbs. ..	7c per lb. less 25 p.c.
Zinc—	
Spelter, per 100 lbs. ..	6 00
Sheet zinc ..	0 06 1/2 0 06 1/2
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge ..	2 35 0 00
18 to 20 gauge ..	2 05 0 00
22 to 24 gauge ..	2 10 0 00
26 gauge ..	2 20 0 00
28 gauge ..	2 35 0 00
Wire—	
Plain galvanized, No. 5 ..	Per 100 lbs.
do do No. 6, 7, 8. ..	2 80
do do No. 9 ..	2 75
do do No. 10 ..	2 30
do do No. 11 ..	2 80
do do No. 12 ..	2 85
do do No. 13 ..	2 45
do do No. 14 ..	2 55 1/2
do do No. 15 ..	3 15
do do No. 16 ..	0 00
Barbed Wire, Montreal ..	0 00
Spring Wire, per 100, 1.25 ..	2 50
Net extra ..	
Iron and Steel Wire, plain, 6 to 9 ..	2 35 base
ROPE—	
Sisal, base ..	
do 7-16 and up ..	0 09 1/2
do 3/4 ..	
do 3-16 ..	
Manilla, 7-16 and larger ..	0 10 1/2
do 3/4 ..	
do 1/2 to 5-16 ..	
Lath yarn ..	0 08
WIRE NAILS—	
2d extra ..	0 00
2d f extra ..	0 00
3d extra ..	0 00
4d and 5d extra ..	0 00
6d and 7d extra ..	0 00
8d and 9d extra ..	0 00
10d and 12d extra ..	0 00
16d and 20d extra ..	0 00
20d and 60d extra ..	0 00
Base ..	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll ..	30
Tarred Sheeting, roll ..	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1 ..	0 00 0 10
Montreal, No. 2 ..	0 00 0 09
Montreal, No. 3 ..	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected ..	
Sheepskins ..	0 00
Clips ..	
Lambskins ..	0 35 0 40
Calfskins, No. 1 ..	0 00 0 14
do No. 2 ..	0 00 0 12
Horse Hides ..	1 75
Tallow rendered ..	0 06 0 4 1/2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c	\$ c.
LEATHER—		
No. 1 B. A. Sole	0 27	0 29
No. 2 B. A. Sole	0 26	0 28
Slaughter, No. 1	0 26	0 27
Light, medium and heavy	0 25	0 26
Light, No. 2	0 25	0 26
Harness	0 30	0 34
Upper, heavy	0 38	0 40
Upper, light	0 38	0 40
Grained Upper	0 38	0 40
Scotch Grain	0 36	0 38
Kip Skins, French	0 65	0 70
English	0 50	0 60
Canada Kid	0 50	0 60
Hemlock Calf	0 75	0 80
Hemlock, Light	0 00	0 00
French Calf	1 38	1 62
Splits, light and medium	0 24	0 25
Splits, heavy	0 23	0 24
Splits, small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enamelled Cow, per ft.	0 16	0 18
Pebble Grain	0 15	0 17
Glove Grain	0 13	0 15
Box Calf	0 18	0 22
Brush (Cow) Kid	0 00	0 00
Buff	0 17	0 19
Russetts, light	0 50	0 55
Russetts, heavy	0 30	0 35
Russetts, No. 2	0 30	0 35
Russetts' Saddlers', dozen ..	8 00	9 00
Int. French Calf	0 80	0 85
English Oak, lb.	0 30	0 35
Dongola, extra	0 38	0 42
Dongola, No. 1	0 20	0 22
Dongola, ordinary	0 14	0 16
Coloured Pebbles	0 15	0 17
Coloured Calf	0 17	0 20
LUMBER—		
3 inch Pine (Face Measure) ..	50	00
3 inch Spruce (Board Measure) ..	16	00
1 inch Pine (Board Measure) ..	18	00
1 inch Spruce (Board Measure) ..	18	00
1 inch Spruce (T. and G.)	22	00
1 inch Pine (T. and G.)	21	00
2x3, 3x3 and 3x4 Spruce (B.M.) ..	18	00
2x3, 3x3 and 3x4 Pine (B.M.) ..	22	00
1 1/2 Spruce, Roofing (B.M.)	22	00
1 1/2 Spruce, Flooring (B.M.)	25	00
1 1/2 Spruce (T. and G.)	24	00
1 1/2 Pine (T. and G.)	33	00
1 Pine (L. and G.) (V.L.B.)	33	00
Laths (per 1,000)	3	50
MATCHES—		
Telegraph, case	4	75
Telephone, case	4	65
Tiger, case	1	45
King Edward	3	60
Head Light	4	50
Eagle Parlor 200's	2	10
Silent, 200's	2	40
do, 500's	5	20
Little Comet	2	20
OILS—		
Cod Oil	0 50	0 55
S. R. Pale Seal	0 50	0 55
Straw Seal	0 00	0 65
Cod Liver Oil, Nfld., Norway Process	0 80	0 90
Cod Liver Oil, Norwegian	0 95	1 05
Castor Oil	0 09	0 11
Castor Oil, barrels	0 08	0 09
Lard Oil	0 75	0 80
Linseed, raw	0 00	1 75
Linseed, boiled	0 01	1 18
Olive, pure	2 00	2 25
Olive, extra, qt., per case	3 85	4 00
Turpentine, nett	1 04	1 07
Wood Alcohol, per gallon	0 80	1 00
PETROLEUM—		
Ame Prime White, per gal.	0 17	
Ame Water White, per gal.	0 18	
Astral, per gal.	0 21	
Benzine, per gal.	0 8	
Gasoline, per gal.	0 18	
GLASS—		
First break, 50 feet	1	50
Second Break, 100 feet	1	60
First Break, 100 feet	2	75
Second Break, 100 feet	2	95
Third Break	3	35
Fourth Break	3	60
PAINTS, &c.—		
Lead, pure, 50 to 100 lbs. kegs ..	5 25	7 00
Do. No. 1	5 90	6 15
Do. No. 2	5 50	6 50
Do. No. 3	5 90	6 00
Pure Mixed, gal.	1 85	1 90
White lead, dry	8 95	7 15
Red lead	0 00	5 40
Venetian Red, English	1 75	2 06
Yellow Ochre, French	0 50	3 00
Whiting, ordinary	0 60	0 50
Whiting, Guilders'	0 60	0 70
Whiting, Paris Gilders'	0 85	1 00
English Cement, cask	0 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.	7 75	1 25
Rosin 280 lbs., gross	6 00	9 00

A London company manufacturing a special silk-covered wire for use by dynamo, motor and arc lamp manufacturers, and particularly for tramway motors, desire to enter the Canadian market. They also manufacture asbestos copper wire, armature coil winding machines, electric laundry hot irons, high resistance metal, magazine fuse boards, mechanical skids for barrel users, pipe wrenches, etc.

A Scottish firm manufacturing locomotives of all grades, winding and pumping engines for collieries, triple ram and "Oddie-Barclay" high speed pumps, haulage gear for collieries and other colliery plants, fans, fan engines, anti-friction metal, etc., desire to establish Canadian business connections.

A Lancashire firm manufacturing a jointing paste for use by railway companies, mine owners, collieries, engineering works, paper mills, etc., would like to hear from a Canadian firm of mill furnishers able to undertake the sale of this article in the Dominion.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

Any even-numbered section of Dominion Lands in Manitoba, Saskatchewan, and Alberta, excepting S 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 situated. Entry by proxy may, however, be made at any Agency, on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	P c.
Glue—		
Domestic Broken Sheet	0 11	0 15
French Casks	0 09	0 10
French, barrels		14
American White, barrels	0 16	0 00
Coopers' Glue	0 19	0 20
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
No. 1 Furniture Varnish, per gal. ..	0 85	0 90
do Furniture Varnish, per gal.	0 75	0 80
Brown Japan	0 85	0 90
Black Japan	0 80	0 85
Orange Shellac, No. 1	4 00	2 20
Orange Shellac, pure	2 10	2 25
White Shellac	4 10	2 40
Putty, bulk, 100 lb. barrel	1 40	1 42
Putty, in bladders	1 65	1 67
Kalsomine 5 lb. pkgs.		0 11
Paris Green, f.o.b. Montreal—		
Brls. 600 lbs.		0 17
100 lb. lots Drums, 50 lbs.		0 19
100 lb. lots Pkgs., 1 lb.		0 21
100 lb. lots Tins, 1 lb.		0 22
Arsenic, kegs (300 lbs)		0 18
WOOL—		
Canadian Washed Fleece	0 19	0 21
North-West	0 00	0 00
Buenos Ayres	0 25	0 40
Natal, greasy	0 00	0 20
Cape, greasy	0 18	0 20
Australian, greasy	0 00	0 00
WINES, LIQUORS, ETC.—		
Ale—		
English, qts.	2 40	2 70
English, pts.	1 50	1 70
Canadian, pts.	0 85	1 50
Porter—		
Dublin Stout, qts.	2 40	2 70
Dublin Stout, pts.	1 60	1 70
Canadian Stout, pts.	1 60	1 65
Lager Beer, U.S.	1 25	1 40
Lager, Canadian	0 80	1 40
Spirits, Canadian—per gal.—		
Alcohol 65, O.P.	1 70	4 80
Spirits, 50, O.P.	4 25	4 95
Spirits, 25, U.P.	2 30	2 50
Club Rye, U.P.	1 00	4 00
Rye Whiskey, ord., gal.	2 30	2 30
Ports—		
Tarragona	1 40	6 00
Oportos	2 00	5 00
Sherries—		
Diez Hermanos	1 50	4 00
Other Brands	0 85	5 00
Clarets—		
Medoc	2 25	2 75
St. Julien	4 00	5 00
Champagnes—		
Piper Heidsieck	28 00	34 00
Cardinal & Cie	12 50	14 50
Brandies—		
Richard, gal.	3 75	7 00
Richard 20 years flute 12 qts. in case		16 00
Richard, Medocinal		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
Jamson'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
Nan
British A
Canada Li
Confederat
Western A
Guarantee

BRITISH
Quotations

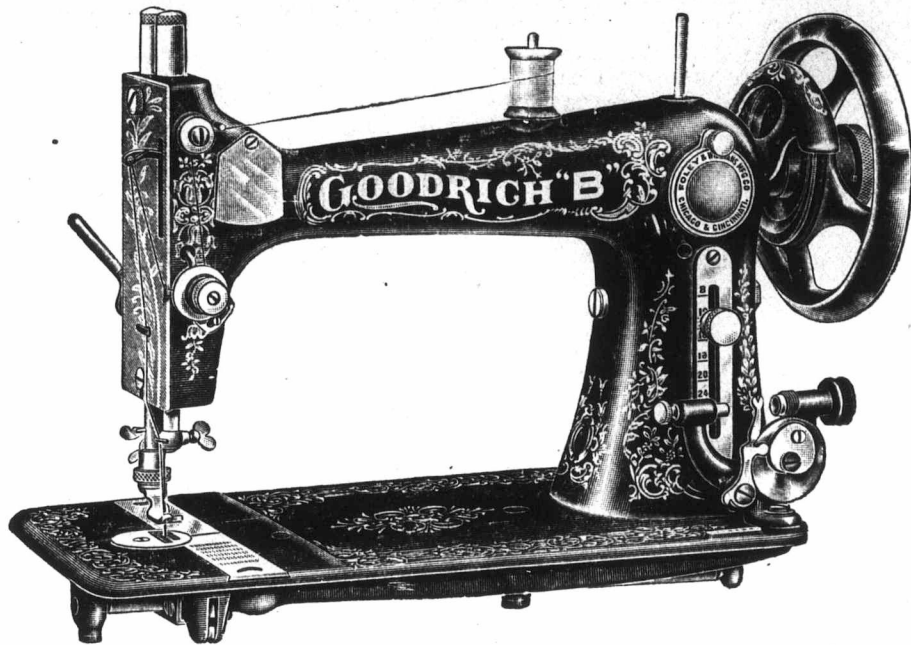
Shares	Div
250,000	10s.
450,000	10s.
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
100,000	12 1/2
10,000	10
200,000	10
67,000	16 2-3
50,000	16s.
150,000	6s 6d
100,000	..
20,000	17s 6d
245,040	90
85,862	20
105,650	32
10,000	15
10,000	40s. pe
50,000	6
110,000	35s 6d
300,000	37 1/2
44,000	25s.
58,776	30
100,000	20
689,220	9
261,258	66 2-3
260,037	17 1/2
240,000	10s. per
48,000	10 2-3
100,000	20
65,400	13
111,314	50

CURRENT.

Wholesale.

0 11	0 15
0 09	0 10
0 16	0 00
0 19	0 20
0 04	0 10
0 12	0 16
0 85	0 90
0 75	0 80
0 85	0 90
0 80	0 85
4 00	2 20
2 10	2 25
4 10	2 40
1 40	1 42
1 65	1 67
0 17	0 11
0 19	0 19
0 21	0 21
0 22	0 22
0 18	0 18
0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 20
0 18	0 20
0 00	0 00

2 40	2 70
1 50	1 70
0 85	1 50
2 40	2 70
1 60	1 70
1 60	1 65
1 25	1 40
0 80	1 40
1 70	4 80
4 25	4 95
2 30	2 50
1 00	4 00
2 30	2 30
1 40	6 00
2 00	5 00
1 50	4 00
0 85	5 00
2 25	2 75
4 00	5 00
28 00	34 00
12 50	14 50
3 75	7 00
16 00	16 00
14 50	14 50
12 25	12 25
9 00	9 00
10 25	10 50
9 50	10 00
9 00	9 50
9 25	15 00
8 00	8 00
9 00	9 00
9 50	9 50
12	12
8 50	12
10 25	10
9 50	11 00
9 50	10 50
8 00	11 50
14 00	15 00
0 00	5 85
7 25	8 00
9 00	9 50
1 30	1 40
1 30	1 40
7 25	7 50



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Sewing Machines

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Write us for Prices and Terms.

We Can Interest You.

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Jan. 18, 1911.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/4—6 mos.	350	350	97
Canada Life.. .. .	2,500	4—6 mos.	400	400	160
Confederation Life .. .	10,000	7 1/2—6 mos.	100	10	277
Western Assurance .. .	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2—3 mos.	50	50	160

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

Jan. 7, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1/2	10 1/2
450,000	10s. per sh.	Do. (New)	1	1	12 1/2
220,000	5s.	Atlas Fire & Life	10	24s	6 1/2
190,000	17 1/2	British Law Fire, Life	10		3 1/2
295,000	60	Commercial Union	10	1	17 1/2
100,000	10s.	Employers' Liability	10	2	12 1/2
10,000	18 1/2	Equity & Law	100	6	24 1/2
100,000	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	2 1/2
10,000	10	General Life	100	5	7 1/2
200,000	10	Guardian	10	5	10 1/2
67,000	16 2-3	Indemnity Mar	15	3	7 1/2
50,000	16s.	Law Life	20	20	..
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5 1/2
100,000	..	Legal Insurance.. . . .	5	1	1 1-16
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2
245,640 £	90	Liverpool, London & Globe	St.	2	28
85,862	20	London	25	12 1/2	47 1/2
105,650	32	London & Lancashire Fire.	25	2 1/2	24
10,000	15	London and Lancashire Life.	10	2	6
10,000	40s. per sh.	Marine.. . . .	25	4 1/2	36
50,000	6	Merchants' M. L.	10	2 1/2	3 1/2
110,000	35s 6d per sh.	North British & Mercantile	25	6 1/2	37 1/2
300,000	37 1/2	Northern	10	1	8 1/2
44,000	25s.	Norwich Union Fire	25	3	26 1/2
53,776	30	Phoenix	50	5	32
100,000	20	Railway Passen.. . . .	10	2	..
689,220 £	9	Royal Exc.	St.	100	198
261,258	66 2-3	Royal Insurance.. . . .	10	1 1/2	25
260,037	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2
240,000	10s. per sh.	Sun Fire	10	10s	12 1/2
48,000	10 2-3	Sun Life	10	7 1/2	18 1/2
100,000	20	Thames & Mer. Marine	20	2	5 1/2
65,400	13	Union Mar., Life	20	2 1/2	5 1/2
111,314	50	Yorkshire Fire & Life	5	1/2	5 1/2

SECURITIES.

London Jan 7

British Columbia,	Clo'g Price
1917, 4 1/2 p.c.	101 106
1941, 3 p.c.	84 86
Canada, 4 per cent loan, 1910	100 101
3 per cent loan, 1938.	90 91
Insc. Sh.	100 101
2 1/2 p.c. loan, 1947.	75 77
Manitoba, 1910, 5 p.c. . . . .	.. ..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds	114	116
10 Buffalo & Lake Huron £10 shr..	124	13 1/2
do. 5 1/2 p.c. bonds	173	185
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.		
Canadian Pacific, \$100.	204	204 1/2
Do. 5 p.c. bonds	104	106
Do. 4 p.c. deb. stock.	105	106
Do. 4 p.c. pref. stock	104	105
Algoma 5 p.c. bonds.	113	115
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Can. ord. stock	24 1/2	24 1/2
100 2nd equip. mg. bds. 6 p.c.	110	112
100 1st pref. stock, 5 p.c.	105	107
100 2nd pref. stock	94	96
100 3rd pref. stock	52 1/2	58 1/2
100 5 p.c. perp. deb. stock.	125	127
100 4 p.c. perp. deb. stock.	100 1/2	101 1/2
100 Great Western shares, 5 p.c.	126	127
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds	103	105
Nor. of Canada. 4 p.c. deb. stock		
100 Quebec Cent, 5 p.c. 1st inc. bds.	99	101
T. G.&B., 4 p.c. bonds, 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds..		
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	104	106
100 City of Montreal, stag., 5 p.c.		
100 City of Ottawa, red, 1913, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c., 1937	83 1/2	84 1/2
redeem, 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-23	99	101
3 1/2 p.c., 1929.	91	98
5 p.c. gen. con. deb., 1919-20		
4 p.c. stg. bonds		
100 City of Winnipeg deb. 1914, 5 p.c.		
Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company	28	30
100 Canada North-West Land Co.		
100 Hudson Bay	111	112
Banks.		
Bank of England	251	256
London County and Westminster.	21 1/2	21 1/2
Bank of British North America	76	77
Bank of Montreal		
Canadian Bank of Commerce.	222	224


North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1910←

JOHN L. BLAIKIE, President.	TOTAL CASH INCOME	\$2,176,518.38	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
E. GURNEY, J. K. OSBORNE, Vice-Presidents.	TOTAL ASSETS	11,388,773.32	W. B. TAYLOR, B.A., LL.B., Secretary.
	NET SURPLUS to POLICYHOLDERS	1,174,768.68	
	PAYMENTS TO POLICYHOLDERS	887,830.62	

Home Office, - - - Toronto.



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Prudential Policies is well on the way to success. Their liberal features, high guarantees and low cost help to sell them.

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Incorporated as a Stock Company by the State of New Jersey.

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WANTED.—Commercial Travellers for
A profitable side-line required by all
business men; no samples. Address,
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Montreal.

PERPETUAL CALENDAR

1910 DECEMBER 1910

Thu Fri Sat SUN Mon Tue Wed

1911 JANUARY 1911

SUN Mon Tue Wed Thu Fri Sat

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

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

April, June, September, November, 30 Days.

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Date.....

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.

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

CAPITAL \$1,400,000.00
 ASSETS 2,022,170.18
 LOSSES PAID SINCE ORGANIZATION 33,620,764.761

UNION MUTUAL LIFE INSURANCE CO., Portland, Me.

FRED. E. RICHARDS, PRESIDENT.

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

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

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

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

Assets \$277,107,000

Policies in Force on December 31st, 1909 10,621,679

In 1909 it issued in Canada insurance for \$ 23,418,168

It has deposited with the Dominion Government exclusively for Canadians more than \$ 7,000,000

There are over 375,000 Canadians insured in the

METROPOLITAN.

Get the Best . . .

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10 Days.

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

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CASH VALUE
PAID-UP POLICY
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J. P. Mackay, Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

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THE
ROYAL-VICTORIA LIFE Insurance Company.

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DAVID BURKE, GENERAL MANAGER, Montreal.

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FIRE AND MARINE. Incorporated 1851

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

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ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

Capital Fully Subscribed.....\$14,750,000
Life Funds and Special Trust Funds..... 61,490,000
Total Annual Income, exceeds..... 27,500,000
Total Funds, exceed..... 94,900,000
Deposit with Dominion Government..... 1,187,660

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