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JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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Branch.

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The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament
CAPITAL (all paid-up) \$14,400,000.00
RESERVE FUND 12,000,000.00
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The Bank of British North America

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Capital Paid-up \$4,866,666.66
Reserve 2,433,333.00

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The Molsons Bank

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

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Hamilton. " Market and
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Highgate. " St. Catherine St. Br.
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The Bank of Toronto

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.

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Hon. C. S. Hyman, Albert E. Gooderham.
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William Stone, Duncan Coulson.

DUNCAN COULSON General Manager.
Joseph Henderson Assistant General Manager.

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Colborne, Preston, Cartwright,
Coldwater, St. Catharines, Pilot Mound,
Collingwood, Sarnia, Portage la
Copper Cliff, Shelburne, Prairie,
Creemore, Stayner, Rossburn,
Dorchester, Sudbury, Swan River,
Elmvale, Thornbury, Winnipeg.
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THE CHARTERED BANKS.

The CANADIAN BANK OF COMMERCE.

Dividend No. 92.

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

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

By Order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 24th January, 1910.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 92.

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, January 22nd, 1910.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 74.

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

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., January 17th, 1910.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

DIRECTORS:

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WILMOT D. MATTHEWS Vice-Pres.

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W. R. BROCK, JAS. CARRUTHERS,
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Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

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Total Assets 2,500,000.00

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Vice-Pres. & Man. Director: W. S. DINNICK.

Directors:

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A. J. Williams.

HEAD OFFICE.

Cor. Adelaide & Victoria Sts. Toronto

THE STANDARD BANK OF CANADA.

Quarterly Dividend Notice No. 77.

NOTICE is hereby given that a Dividend of TWELVE PER CENT Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st Jan., 1910, and that the same will be payable at the Head Office in this City and at its Branches on and after TUESDAY, the 1st Day of February, 1910, to shareholders of record of 20th January, 1910.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on WEDNESDAY, the 16th February next, at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 21st December, 1909.

The Dominion Savings and Investment Society,

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

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NATHANIEL MILLS, Manager.

Traders Bank of Can.

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

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

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Beeton, Ottawa, V.-rs
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Bridgeburg, Owen Sound, Webbwood,
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Burlington, Prescott, Winona,
Cargill, Ridgetown, Woodstock,
Chapleau, Ripley,
Clifford, Rockwood,
Collingwood, Rodney, ALBERTA:
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Dryden, St. Mary's, Camrose
Durham, Sault Ste. Marie, Castor
Dutton, Sarnia, Didsbury
Elmira, Schomberg, Edmonton
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Masey, Colborne
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of Canada.

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

George P. Reid, General Manager.

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THE Royal Bank of Canada

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

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The Provincial Bank

Head Office: 7 and 9 Place d'Armes, Montreal, Can 37 Branches in the Province of Quebec. CAPITAL AUTHORIZED... \$2,000,000.00 CAPITAL PAID-UP... 1,000,000.00 RESERVE FUND... 310,277.00 BOARD OF DIRECTORS: President: Mr. H. Laporte, of Laporte, Martin & Co Director of The Credit Foncier Franco Canadien Vice-Pres.: Mr. W. F. Carsley, of The Wholesale Firm of Carsley Sons and Co Hon. L. Beaubien, Ex-Minister, of Agriculture. Mr. G. M. Bosworth, Vice-President "C.P.R. Co." Mr. Alphonse Racine, of "A. Racine & Co." Wholesale Dry-Goods, Montreal. Dr. E. P. Lachapelle, Administrator Credit Foncier Franco Canadien. Mr. Tancred Biennu, General Manager.

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Founded in 1860.

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

Our System of Travellers' Cheques

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

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Rue Boudreau, 7 Sq. de l'Opera is found very convenient for the Canadian tourists in Europe.

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

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Incorporated 1836. St. Stephen, N.B.

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THE QUEBEC BANK.

Quarterly Dividend.

NOTICE is hereby given that a Dividend of One and three-quarters per cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its branches, on and after Tuesday, the first day of March next, to Shareholders of record of 14th February.

By order of the Board,

B. B. STEVENSON, General Manager.

EASTERN TOWNSHIPS BANK

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

HEAD OFFICE: SHERBROOKE, Que.

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

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

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

SAVINGS DEPARTMENT.

Interest allowed on deposits from date of deposit

The NOTICE rate of Paid-Up C. been decl the 2th payable at after Tues The tran to the 28th By order Toronto, 19 The F Member and The To AUTHOR HEA Branches Districts of

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The Home Bank of Canada.

Quarterly Dividend.

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

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

By order of the Board.
JAMES MASON,
 General Manager.

Toronto, 19th January, 1910.

The Farmers Bank of Canada.

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

AUTHORIZED CAPITAL.....\$1,000,000
 HEAD OFFICE, TORONTO, ONT.

Branches and Agencies throughout the Farming Districts of Ontario.
W. R. TRAVERS, General Manager.

THE CHARTERED BANKS.

THE STERLING BANK OF CANADA

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

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Extra Granulated

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Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—The pawnbrokers of Great Britain issue over 199,000,000 pledges a year.

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

—In 1895 there was only one co-operative agricultural bank in Ireland; by 1900 the number had increased to 76; in 1905 there were 231, and, according to latest figures (1908) there are 273 of these banks in existence in Ireland.

—Canadian Pacific Railway return of traffic earnings from Jan. 21 to 31, 1910, \$1,973,000; 1909, \$1,604,000; increase \$369,000.—Grand Trunk Railway traffic earnings from Jan. 22 to 31, 1910, \$1,008,257; 1909, \$834,208; increase \$174,049.

—Application will be made to Parliament for an act to incorporate the "Insurance Co. of Canada," to do fire, marine, etc., business. Another application pending is for the incorporation of "The Guardian Accident and Guarantee Co." to carry on accident and guarantee insurance in all its branches.

—The annual report of the Assessment Department of the city of Ottawa contains the following figures:—Land values, \$20,037,695; building and improvements, \$26,422,835; business assessments, \$5,031,433; income \$3,683,848; total taxable assessment \$55,175,811; exempted property \$20,709,400; grand total \$75,885,211.

—Bank clearings continue of remarkable volume, though there are a few cities which report losses as compared with last year and 1906. Total exchanges last week at all leading cities of the U.S. amount to \$3,415,868,569, an increase of 16.0 per cent over last year and of 12.0 compared with the corresponding week in 1906.

—During the seven years ended June 30 last, 6,617,155 aliens were admitted to the United States. More than 70 per cent came from Southern and eastern Europe and Western Asia, composed largely of Southern Italians, Greeks, Hungarians, Hebrews, Roumanians, Slavs, Bulgarians, Turks, Armenians and Syrians.

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RIETON.

—The Standard Bank of Canada has opened a branch at Midale, Sask.

—A branch of the Bank of Commerce has been opened at Cleverville, Alta.

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

—The Dominion Parliament has voted \$50,000 for the relief of the sufferers by the Paris floods.

—The statement of the Standard Bank of Canada for the year ending Jan. 31, 1910, shows net profits of \$342,258.

—Last month Canada's banks opened 23 new branches and the total now is 2,237. None of the branches were closed.

—A meeting of the subscribers of the capital stock of the Bank of Vancouver has been called for March 1, in Vancouver.

—The city of London, Ont., has sold to the Bank of Toronto \$79,000 ten-year 4½ per cent installment debentures for \$79,412.60, or 100.52 per cent and accrued interest.

The ratepayers of Stratheona, Alta., have passed a by-law in favour of giving \$150,000 as their share of the C.P.R. high level bridge connecting the city with Edmonton.

President Taft has issued a proclamation granting the minimum tariff rates of the Payne-Aldrich Act to Argentina, Brazil, Uruguay, Paraguay, Mexico, Panama and Liberia.

The January gold output of the Rand mines, as estimated by Kaffir houses in London, was 610,000 ounces fine. This would be an increase over every month since August, but would show a decline of 5,000 ounces from a year ago.

—United States corporations and other business organizations liable to a tax of 1 per cent on their net incomes are required by law to make their returns to the Internal Revenue officers for the calendar year of 1909 on or before March 1st next, under penalty of a fine of from \$1,000 to \$10,000.

The January statement of British Trade shows an increase of \$12,104,000 in imports, and \$30,000,000 in exports over the corresponding period last year. The principal gains in imports were in food, raw material and manufactured goods, amounting to about \$30,000,000, but American cotton decreased \$17,500,000. Manufactured goods shows the greatest increase in the exports.

—Letters patent have been issued to the Commercial Magazine Co., Ltd.; capital \$50,000; head office, Montreal. The Sawyer Co., Limited, capital \$100,000; head office Montreal. The Canada Dart Co., Ltd., capital, \$50,000; head office, Montreal. "Kastels, Limited," capital, \$49,000, head office, Montreal. The G. N. Brooks Co., Ltd., capital, \$50,000, head office, Montreal.

—The London Economist's index number of average commodity prices for February 1 was 2,373, as against 2,390 a month before. Cotton's fall in price was responsible for this decline in the index number, its reaction having been 22 points. Wheat, sugar and meat are shown to have appreciated during January; iron also went higher, while tin declined. That is the only metal which showed an actual reaction.

—James Nelson and Sons, English cotton manufacturers, operating 3,600 looms, are planning transfer to the United States of between 300 and 400 looms as result of the elections and failure of the government to place a protective tariff on their goods. Losses of the cotton spinning trade in England last year approximated £272,072, by 100 companies; the previous worst year since 1881 was in 1892, when 99 companies lost £94,770.

The returns of the vintage of the present year in France show a considerable falling off in quantity, the total being 1,386,000,000 gallons, as compared with 1,496,000,000 gallons in 1908, and 1,628,000,000 gallons in 1907. The total stock of wines in winter cellars, which reached 209,000,000 gallons in 1908, is now only 143,000,000 gallons. The total decrease in the quantity of wine available for consumption in 1910 is accordingly 176,000,000 gallons. Prices consequently began to go up last October.

—The Life Underwriters' Association of Montreal at their annual meeting elected twenty-two new members. The following were chosen as officers and executive for the year:—J. C. Tory, president (Sun Life); H. H. Kay, vice-president, (Metropolitan); W. S. Lingley, treasurer (Manitab); Geo. E. Williams, secretary (Sun Life). Board of managers—J. A. Bucknell (Canada Life); G. P. Carreau (Great West); J. C. Stanton (Sun Life); F. Valentine (New York Life); R. B. Foster (North American).

—It is bad business, to say the least of it, to send broadcast, untruthful statements calculated to seriously prejudice the interests of the city and country, as was done recently by the Montreal correspondent of an important trade journal published in Manchester, Eng. This romancer declared in his communication that there were then 5,000 cases of typhoid fever in this city! The worst of it is that not even the numbly imaginative writer can ever overtake his exaggeration or estimate the damage it may cause.

—The International Harvester Co. has no standing in the courts of Michigan unless it can prove that it is not a trust. The company brought suit to collect a note and book account against two implement dealers. The defendants set up that the plaintiff is a trust, and as such could not maintain the action. "I am inclined to think that the defence, if it can be made out, and can be shown, is a perfect defence," said Judge Smith, of the Circuit Court, at Charlotte, Mich., Monday. He then threw the case out of court.

The Calendar issued by the Eastern Townships Bank, has for a caption an engraving of its fine Montreal branch building, which, at first sight, suggests a prominent corner in New York. The beautiful, and solid steel and stone structure, has an imposing appearance, and has lost nothing that way by the refusal of the civic authorities to permit the original plans for additional storeys to the already lofty building, however much the bank management may lament the office space they were deprived of. As a work of art, the calendar is worthy of great commendation.

—According to a preliminary report issued by the U.S. monetary commission the deposits in the banks of all classes in the United States amount to more than \$14,000,000,000. To protect those deposits the banks have resources exceeding \$21,000,000,000. More than 25,000,000 persons in the United States—more than one in every four of the entire population—have bank deposits. About 35 per cent of all the deposits are in the form of savings, and the spread of thrift is illustrated by the fact that school savings banks are in operation in 114 cities of twenty-five States, their depositors number 186,828.

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—Grain inspections for the first five months of the crop year ending January 31 totalled 75,258 cars, of which 61,059 were of wheat. This was the greatest quantity inspected for this period in the history of the West. At the end of January, there were in store, at the terminals in Fort William and Port Arthur, 5,413,667 bushels of wheat, compared with 4,369,130, at the same time last year. During the month 1,591 cars more of wheat and 2,136 cars of all kinds of grain were inspected than in the same month of the previous year.

—Representative candy manufacturers of Upper Canada and the Maritime Provinces met at St. John, N.B., this week to consider ways and means for combatting the present tariff in Newfoundland and the West India Islands, which operates against Canadian manufacturers. They contend that American and British candies are admitted to the markets of the West Indies and Newfoundland under a tariff rebate amounting in many cases to 99 per cent of the duty on the cost of the rate material used in the candies. They will take the matter up with the Canadian Government in an effort to secure more favourable treatment.

A contrast between American and Canadian banking methods, unfavourable to the United States, was made Saturday last at the annual dinner of the New York University School of Commerce by John P. Knight, secretary of the Canadian Banking Association. Mr. Knight said: "It has been admitted again and again that the American bank examiner can do very little to prevent the violations of law which frequently lead to ruin, but although the Canadian branch bank system may admit of opportunities for fraud on a large scale, it at least provides a guarantee against the gross mismanagement of small institutions, to which the United States system is liable."

—Germany effectually called the bluff of the United States in the matter of the protests against the meat and potash duties, and Washington has accepted the situation with becoming meekness. On Monday the President issued a proclamation, in which he declares that from and after March 31, 1910, all articles imported from Germany into the United States or any of its possessions, except the Philippine Islands and the Islands of Guam and Tutuila, are entitled to the minimum rates of duty prescribed by section 1 of the present tariff act. The President will probably take action soon to include the German colonies also in the list of countries entitled to the minimum rates.

The insurance Times of New York says the Appellate division of the Supreme Court has decided that the Metropolitan Life Insurance Co. of New York has a right to establish a tuberculosis hospital for the benefit of its employes, who now number 13,280. Some of the large railroads and mining enterprises of the West have long maintained hospitals. As the Metropolitan was the first insurance company to adopt the idea, the insurance department was inclined to believe that it was becoming too progressive. All the big insurance companies have employes away from the office on account of illness, but still under pay. Treatment at a hospital would merely take the place of salary under such conditions.

—June 1 has been fixed as the date for the first meeting of the International Court of Arbitration for the adjustment of the differences between Great Britain and the United States growing out of the Newfoundland fisheries case. The Newfoundland fisheries controversy between the British and American governments is of long standing. Prolonged negotiations having failed to result in a settlement, it was agreed last spring to submit the dispute to The Hague tribunal. The

New England fishing interests are the authors of the dispute. They protested that the treaty rights of American crews that fish in Newfoundland waters had been questioned, their work interfered with, and an attempt to enforce against them local laws or regulations inconsistent with the privileges guaranteed them through international agreement.

Our Deseronto correspondent writes:—Isaiah Sanderson, formerly conducting a barber's and tobacconist shop in Deseronto, has moved to Toronto, where he will continue in the same business.—Many cities and towns in Ontario, marshalled by the City of Toronto, are urging upon the Government the advisability of government ownership of the long distance telephone lines and municipal ownership of local lines.—Deseronto is now considerably on the upgrade. There is far more money in circulation in that town now, than at this time last year and it is generally believed that the worst of the depression the town has suffered the last two or three years is over. There is every possibility that the large saw-mill, locally known as the stone mill will start operations once again in the early spring, and this alone will give employment for a great number of men. The iron works of The Standard Chemical Co. are in full blast, and turning out daily large quantities of iron.

—That there has been a very general increase in both wholesale and retail articles of food between the years 1899 and 1908 is indicated by a report sent to the Senate by the U.S. Department of Commerce and Labour in response to a resolution introduced by Senator Crawford of South Dakota. For purposes of comparison the prices in 1899 are used as normal. The percentages of increases were about as follows:—Bread, wholesale, 25.1; retail, 4.9. Butter, wholesale, Elgin, 29.8; creameries, extras, 27.5; dairy 24.6; retail, 30.6, no quality indicated. Cheese, wholesale, 26.9; retail, 20.2. Coffee, wholesale, 3.9; retail, 5.0. Eggs, new laid, wholesale, 39.8; retail, 36.2. Wheat flour, whole, spring, 43.6; winter, 26.8; retail 24.4 no quality indicated. Lard, wholesale, 63.3; retail 38.2. Beef, wholesale, fresh, 11.8; salt, 41.9; retail, fresh 14.9; salt 10.6. Dressed mutton, wholesale 21.4; retail 26.8; Bacon, wholesale, 54.5; retail 52.9. Ham, wholesale, 21.9; retail, 31.8. Milk, wholesale 30.6; retail, 18.1. Potatoes, wholesale, 70.6; retail, 25.5. Prices on sugar, tea, spices, and soda crackers have been slightly reduced.

—Reports of wholesale trade in Canada, according to dispatches from branch offices of R. G. Dun and Co., in different sections of the country, continue of the generally favourable character heretofore noted. In all lines the feeling is hopeful and the evidences of continued activity are assuring. The movement in heavy dry goods and woollens has been helped by weather conditions and stocks to be carried over will not be as large as expected. Country traders are now calling for deliveries of spring dry goods woollens, clothing and footwear, and active shipments are now in progress, while travelling salesmen continue to send in good orders, and are already booking some business for fall. Prices are firm on all staples, and millmen decline to commit themselves as to quotations for fall deliveries of cotton goods until after the first of March. There is a good trade in dress goods, and manufacturers of ready-made clothing are very busy. In groceries the movement is fair, with no important price changes. Metals and building materials are in fair demand and shelf hardware moves freely, while prices are very firm. Leather is quiet, but prices are steady, and the hide market is easy with receipts fairly liberal. The grain trade is a little better, and there is a good export demand for Manitoba grades, while Ontario is firm on small offerings. Provisions are somewhat weaker, with the demand moderate, and hogs are lower. Dairy products are quiet at steady prices, although there has lately been some increase in the inquiry for cheese from Great Britain.

The Standard Assurance Co.
OF EDINBURGH.
Established 1826.

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

(WORLD WIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

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

Canada Life

This issue contains the 1909 Annual Report announcing the
GREATEST YEAR in the Company's history.

The Northern Assurance Company, Ltd.
OF LONDON, Eng.

→ Income and Funds 1908. ←

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 11, 1910.

THAT ILL-FATED QUEBEC BRIDGE.

A debate in the House of Commons, last Friday, brought out some points of importance, which were necessary to complete the tale of the amazing incompetence of practically every one concerned, to undertake a public work of such magnitude as the Transcontinental Railway Bridge across the St. Lawrence at Quebec. Mr. Collingwood Schreiber, the Government engineer at Ottawa, frankly acknowledged his inability to give an intelligent judgment upon the plans prepared for the unprecedented engineering undertaking, and accepted by the Quebec Bridge Company. And he was apparently the only one concerned in the whole undertaking who knew that he did not know enough about it, to pose as an authority. The Quebec Bridge Co., with its capital of some \$65,000, never appeared to doubt its ability to carry through a five or six million dollar proposition. Their engineer, Mr. Theodore Cooper of New York, objected to having another independent engineer appointed to consider the practicability of the plans, though it was stated in the debate "that the examination by an expert would have allowed them to see what escaped Mr. Cooper, that is to say, a defect in the construction. Mr. Holgate found at once that any independent expert would have detected that defect." Nevertheless, Mr. Cooper had his

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

**Phoenix Assurance
Co. Ltd., of London, Eng.**
(Founded 1782)

with which is incorporated

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

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Securities bought and sold. First class
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way, and the collapse of the bridge shattered his reputation as a designer of bridges as great as this one.

The Quebec Bridge Co., which was depending on governmental aid to erect its bridge, let the contract to the Phoenix Company, regarding which Hon. Mr. Graham, the Minister of Railways, who succeeded to that portfolio the day after the fall of the superstructure, said on Friday—we quote from Hansard:—"There was in the contract a clause providing for penalties in case of failure, but one regrettable part of it is that it is not so easy to enforce these penalties under the conditions as they exist. The Phoenix Bridge Company is not the original Phoenix Bridge Company that is worth such a large amount of money. The Phoenix Bridge Company is capitalized at \$50,000.

Mr. Foster: Is that paid up?

Mr. Graham: I am not sure. It is a limited liability company.

Mr. Blain: Was it created for the purpose of constructing this bridge?

Mr. Graham: My own opinion is that it was created for the work of the construction of bridges. It seems to be the practice of these large companies on the other side to organize subsidiary companies for certain work. I admit that when I came to Ottawa, I thought at first blush that we were dealing with the big strong Phoenix

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

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

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

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

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

Iron Company, which is a rich company, but when I got a little further along I found we were dealing with the Phoenix Bridge Co., which is only a subsidiary company with a capitalization of \$50,000.

Mr. Crocket: Was there any security put up by the Quebec Bridge Company to the government for the fulfilment of the contract?

Mr. Graham: There was a \$100,000 bond given on behalf of the Quebec Bridge Company by a regular corporation. An attempt was made to realize on that bond, but up to date, if I am correctly informed, it has not been successful. Negotiations are proceeding between the Department of Justice and the company, but the company claim that they were not informed before the expiration of the time when such notice should be given under the terms of the bond.

Mr. Foster: Who was responsible for the information being given?

Mr. Graham: It would be the Quebec Bridge Company, I would think.

Mr. Crocket: The \$100,000 is lost.

Mr. Graham: I have not given up all hope of getting it yet. It is in the hands of the Justice Department. We have from the Phoenix Bridge Company a drawback of, I think, \$100,000, and there is a lot of scrap metal. I have had for some weeks negotiations through the Justice Department with the Phoenix Bridge Company. But I may say to the committee frankly that, with a capital of \$50,000, I have no great hopes that I can collect any great amount of money from the Phoenix Bridge Co."

We question if a record of grosser incompetency and negligence in a superlatively important matter was ever spread upon an official record.

This new revelation of a subsidiary irresponsible company being in existence to befool those who thought they were contracting with the original parent company, brings into the limelight a growing practice against which the United States, is at the present moment proposing to direct special legislation. We know something of it in Canada, where railway companies have their road construction, and car and engine building manufacturing works, under independent charters. Occasionally also branch lines are held under especial charters, though really parts of a system whose directors are also the directors of the branch. No doubt the practice is seldom or never quite commendable, but in the case of the Phoenix Bridge Co. it was positively misleading, and it would appear was

also felonious. There is need of legislative enactment probably on this side of the line also, to protect us against that sort of thing. In fact, the whole subject of company incorporation may be as worthy of a complete overhauling as some of our British contemporaries appear to imagine.

But with regard to the Bridge catastrophe, the fundamental blame must be attached to the prevailing system of politics. Localities have to be placated, friends must be rewarded, the opposition must be dished. Now that the emolument paid to members of parliament and to Ministers has made politics into a profession, we are more than ever exposed to what is malign in our system. Perhaps we shall see as in a vision before long, that the day of government by broadly popular representation has gone by.

THE DECLINING STRENGTH OF WESTERN WHEAT.

It is a subject for congratulation that the farmers of our North-Western Provinces are awakening to the necessity for preserving to the Dominion its reputation for exporting wheat of the finest quality. We learn from the Manitoba Free Press, that the agricultural societies in Saskatchewan, have in a joint convention been giving the subject serious consideration. The statement in a prominent British milling journal, that our famous No. 1 Manitoba Hard was losing its milling strength, to which we referred a few weeks ago, has created somewhat of a flurry in some quarters. As we explained at that time, the famous Red Fife wheat, which was discovered as a chance seedling—probably of Russian derivation—by an Ontario farmer, need not be considered as actually deteriorating where intelligently cultivated, though it is sometimes badly grown, and oftener badly mixed with other apparently similar grains. The cerealists of the Department of Agriculture have not been so enthusiastically anxious to preserve the purity of our famous wheat, as to improve upon its ripening and other characteristics. Experience shows, however, that generally speaking the grain is all right as it is, though no doubt care is necessary to change the seed from district to district every few years, and to preserve it at its very best, by good cultivation, early seeding and the selecting of the kernels of the seed grain.

The Saskatchewan farmers in convention agreed that:—"In twenty-seven years there has never been a season in which red Fife wheat has not ripened to perfection, in a number of districts of Saskatchewan; that where equal cultivation has been given, the yield of red Fife has generally been as heavy, if not heavier, than that of the hybrids; that in the exhibits at seed grain fairs a greater admixture of varieties is found among the hybrids, than in red Fife; that one man at least had succeeded in cultivating an early ripening strain of red Fife, which four years out of five has given an exceptionally heavy yield; that hand selection of seed tends to secure earlier ripening strains; that the use of soil packers also tends to early ripening."

In explanation of the deterioration in the milling quality of this wheat as claimed in England it is said now that "the difficulty with Saskatchewan, especially in the north, at first was that farmers attempted to grow wheat at once on the heavy, rich, rank soil. The growth was luxurious and too long continued to allow of ripening, without damage from frost. The fact of the frost damage instead of driving the farmers into growing coarse grain, until such time as the land was mellowed and warmed, drove them to the growing of hybrid wheats, which yield heavily and ripen from five to eight days earlier than red Fyfe, sown under ordinary conditions. As long as the bulk of wheat exported came from the province of Manitoba, no ill results of this policy were noticeable, but in the past two years Saskatchewan has forged far ahead of Manitoba in the actual quantity of wheat produced. The large Canadian milling companies, fully alive to the milling value of Manitoba wheat, have been buying it in large quantities, thus reducing the amount of wheat available for export from Manitoba, at the same time that the exportable surplus from Saskatchewan was increasing. This has had the effect of emphasizing the lower milling quality of the hybrids wheat which especially in Northern Saskatchewan, have been grown in increasing quantities, during the past three or four years."

Evidently "eternal vigilance" is the price of safety for the wheat growers of the West if they wish to preserve their position of supremacy. The British millers are on their guard, and are no doubt fully competent to judge the quality of the wheat they will pay the best price for. We learn from "The British Baker and Confectioner" of a recent date that "the general output of our (British) flour mills is ten million sacks a year more than it was ten years ago." It is still increasing at the rate of about a million sacks a year, and in consequence of this increase there has also been a large increase of offals. As regards the pretended effects of U.S. competition, it is noticeable that they complain bitterly that Great Britain is a lost market, while there are complaints from Germany and other Baltic territories "that our East Coast millers are getting all the business in the Baltic districts, alike in flour and in offals."

We shall look to the English market as our chief market for many years to come, and must consider the desires and peculiarities of the British trade most assiduously.

For instance, we are told that some Russian wheat is just as good as our best, but inferior grading of the grain and its consequent varying quality preserves to us the pre-eminence, so far. We shall have to aim at growing the best wheat only for exportation, since a reputation for bad Canadian wheat will cling to all the wheat we ship. No. 1 Hard must be true to sample all the time, and no mercy is due to those whose greed would lower the quality of the sample. And possibly it may be necessary to demonstrate the fact that in the public and in the individual interests, it is wiser in some sections to grow good oats rather than poor wheat. For we look with much confidence to the farmers of the West at the present time to make it clear that we

intend to keep Canada a place at the top of the class in wheat production at any rate.

THE CANADA LIFE ASSURANCE CO.

The 63rd Annual Report of the Canada Life Assurance Company, presented at the regular meeting of the shareholders, February 3rd, followed a quite well established course in creating a new record. Year after year, the business has increased from \$75,234,240 in 1898 to \$120,629,360 in 1908, and to \$124,772,856 in 1909, an increase in the twelvemonths of \$4,143,496. For purposes of comparison we note that the total amount of life insurance carried by Canadian Companies in Canada according to the last published report, was \$488,067,594. The business of the Canada Life reckons up to a full fourth of this amount, the purely Canadian business being one-fifth of the whole, the remainder being divided between 22 other companies. In view of the agitation which grew out of the investigations in New York a few years ago, it is satisfactory to notice that the actual expenses have decreased not only in percentage, but also in actual amount. This should be especially gratifying to shareholders and policyholders, since it is by no means usual to find expenses decreasing when a business is increasing with rapidity.

The Income as reported for 1909, was \$5,697,317, an increase over that of last year by \$361,277, while the payments to policyholders amounted to \$2,032,332, as against \$1,979,249 in 1908, an increase of only \$53,083 within the year. Notwithstanding the severe writing down of the value of securities a year or two ago, the Assets have climbed up to the immense figure of \$39,686,063, a record growth within the year, amounting to \$2,972,948. The Report remarks under this item: "The Assets of the Company are increasing at the rate of nearly \$10,000.00 for each business day of the year, and the safe and profitable investment of these rapidly growing funds is a serious responsibility which receives the constant care of the Directors." We may add that it is the accumulation of such large funds which makes possible the floating of municipal and other corporation debentures, and the consequent carrying out of extensive improvement or construction plans.

The increase in surplus reported a year ago of \$1,060,000 was up to that time the largest in the company's history. The Directors are able to announce an even larger gain for 1909, the increase for the year being \$1,195,125, bringing the total Surplus over all liabilities up to \$3,322,764.65. Such a result could only be attained by a strict adherence to those principles in management which long experience has shown to be the essentials of success, namely, judicious economy in expenditure, prudent investment of funds and skilful selection of risks. Of greater interest to policyholders than even this satisfactory showing of the advance and ever increasing stability of the company is the statement regarding the division of profits earned on quinquennial dividend policies issued before 1900. Those written since that date share in a form

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of the Contribution System of allocation of profits, the whole amount now to be allotted to the quinquennial, and the maturing dividend policies being something over \$2,000,000.

In the Assets we notice the item "Loans on Policies \$5,695,758," an increase of some \$260,000 under this heading during the year. For the company no safer investment could be imagined, but it may be questioned whether the insuring companies would not be doing well to discourage such a use of personal life insurance, excepting under circumstances of especial stress. On the whole, however, it would be difficult to improve upon this fine report of an immense year's business, which will, no doubt, bring showers of congratulations upon Messrs. E. W. Cox and F. Sanderson, the Joint General Managers; Mr. A. Gillespie, Secretary; Mr. Geo. A. Cox, President, and their associates upon the Directorate.

THE LONDON MUTUAL FIRE INSURANCE CO.

We are pleased to have the opportunity of directing attention to the 50th Annual Statement of the London Mutual Fire Insurance Co. of Canada, with head offices in Toronto, which appears upon another page in this number of the "Journal of Commerce." This Company, originally the Agricultural Mutual, has had a useful existence, having in the 39 years from 1869 to 1908 paid out for fire losses \$4,590,355, and standing third on the list of 33 Canadian companies in that respect. Its last report is a record of progress, which goes to show that in spite of the prestige of the great British Companies which carry \$789,146,200 of the fire risks of the Dominion as compared with \$423,764,660, borne by Canadian companies, there is still room for the expansion of a well managed local mutual fire company.

For instance, the net amount at risk in 1908 was \$70,772,360. At the close of 1909, the figures had grown to \$97,464,542. The Net Cash received from premiums was in 1908 \$433,080, last year \$448,246, the gross premiums being \$778,227, and \$858,911 respectively. The expenses, commissions, etc., amounted to \$150,834. The net amount paid for losses in 1909 was \$236,778, against \$281,161, as paid out in 1908, \$223,329 in 1907, and \$254,564 in 1906.

The total income for the year, including \$17,591, derived from investments, was \$466,543. After paying losses and expenses, and adding \$25,576 to the Reserve for unadjusted losses, there remained on hand a balance of \$53,355. The Surplus now stands at \$515,834. Of the Assets, the greater portion is in Bonds and Debentures, and Mortgage Loans, though when the books were closed, there were \$141,047 in cash on hand or on deposit.

During the year the Hon. John Dryden who had been President for nine years passed away, and was succeeded in that office by Mr. D. Weismiller, the General Manager, who has every reason to be satisfied with his first presidential report. His successful and progressive company is represented in this section of the Dominion by Mr. Henry Blachford, of this city.

THE INSURANCE BILL.

The Senate Committee is busily employed upon the new Insurance Act which passed the House of Commons last session. No one doubts now that there was reason behind the opinion expressed in committee, that the Act might with advantage be divided into two, that the Fire and Life departments might be separately considered. But it was at once seen to be impossible to send down a bill once consented to by the Commons, as two separate measures, unless the Senate cared to commit them both as new bills, with the former bill declared killed. That would mean considering the matter "de novo," and great loss of time, if nothing more.

The Senators are insisting on being supplied with a great deal of evidence upon the question of permitting foreign fire companies to do business in the country. A great point is being made by some manufacturers, of the association of the fire underwriters into a corporation, which it is claimed is a combine for the equalization of rates, and against which the foreign companies are the only remedy.

The all important question, whether insurance is not improperly classed under the heading of commerce, and therefore improperly brought under federal instead of provincial control, is now receiving much official consideration, and will have to be settled definitely before long. In the United States the Court decisions support Judge Leet in his opinion against the Dominion's. It is becoming evident that the subject of legislating for the Insurance business is one of the largest and most important ever before the Canadian people.

STORM SIGNALS IN THE FINANCIAL WORLD.

There can be no doubt about the feeling of insecurity not unconnected with foreboding which actuates the New York financial market at the present moment. The Hocking Company failures are not simply in the direction of pruning away dangerous excrescences, but are really symptomatic of a dangerous spirit of speculation and of unwise plunging which has become deeply entrenched in certain quarters. The floating of bonds for the combinations, which are ceaselessly progressing in that market, gives occasion to a certain amount of juggling with holdings in order to realize chances to get into good things, and with so much that is promising on every side, there is likely to be overloading, and consequent unloading at inopportune times. The failure of Fisk and Robinson, whose names upon a promotion scheme always gave an appearance of stability, has set many minds wondering whether the experience of October 1907 may not be repeated with equally disastrous effects. Then, as now, the actions actual and projected of the Federal authorities, caused the utmost alarm, accompanied with shrinkings in earnings of the transportation, and great industrial companies, which really led up to the overthrow of a top heavy market. The production of a "big stick," not unlike the Rooseveltian bludgeon by President Taft, with which he seriously proposes to whack the

corporations, is bound to have an effect in Wall Street. He has officially stated that "it is the duty and purpose of the Executive" to investigate and prosecute all industrial undertakings concerning which "there is any reasonable ground for suspicion . . . that they are conducting business on a plan which is in violation of the Anti-Trust Law." Though in his special message he declares that "millions of wage-earners, employees and associated tradesmen" would be affected, and that the effect must be "(1) to disturb the confidence of the business community, (2) to dry up the now flowing sources of capital from its places of hoarding, and (3) produce a halt in our present prosperity that will cause suffering and strained circumstances among the innocent many for the faults of the guilty few."

It is surely a serious state of affairs when decisions of a Supreme Court are awaited with positive alarm, by a large and intelligent portion of the business community. It is considered that if the judicial opinion is to be unfavourable to some of the large corporations, as under the Anti-Trust Law it probably must be, there will be immense loss in share values, and the railroads will be back where they found themselves two years ago. The basic principle of the law itself must require examination in such a condition of things, and already some leading journals are clamouring for the repeal of laws which represent the opinions of faddists rather than those of serious legislators. The persistent decline in stock quotations, and the heaviness of the market, despite the fine harvests lately realized on and the high prices of all products, is really a signal set against progress, and encouragement. There may be no such calamitous appendices to these symptoms, as revealed themselves in the last depression, but the buoyancy of a few months ago has left the U.S. financial world, and a continuance of a period of gloom, will undoubtedly produce "spasms," and other disagreeables.

THE TORONTO ELECTRIC LIGHT COMPANY.

Very much to the point at the present moment, and illuminative in one or two directions, is a paragraph in the speech made by Sir Henry Pellatt, in presenting the Annual Report of the Toronto Electric Light Company last Tuesday. "It is interesting," said the President, "at this point to note that while the cost of living and of all the necessaries of business life have shown a decided increase during the past few years, only those provided by so-called public utility corporations have not increased, but in many cases have been reduced. Gas, electric light, telephone, and street railway services have shown no increase, but, on the contrary, in our city the only public service operated by the municipality—that of water—has been very materially increased in cost to the citizens." The clever thrust at the Toronto authorities, who are at the present moment making use of the Provincial Hydro-Electric Commission's power, in active opposition to his Company, of which they have actually suggested the expropriation, will be greatly appreciated in the Queen City. Municipal ownership will not receive much en-

couragement from this Report, nor will the Toronto people derive much comfort for the future from the expressed desire of the Commission to slip out of all responsibility to the city by charging the considerable rate of \$10.40 at Niagara Falls, and compelling it to pay the cost and stand all the risks of transmission. This policy accounts for the refusal of some of the Ontario mayors to sign contracts with the Commission, and suggests some not easily ascertainable reason for the persistency of the Toronto City Council in clinging to the Hydro-Electric idea, and attempting to buy out all opposition to it.

The Toronto company has now fully proved the success of its direct independent connection with Niagara Falls inaugurated two years ago. Already the business shows a quick increase, as well as a satisfactory unbroken power and light service. The gross receipts for last year were by \$136,962 greater than for 1908—\$1,292,545 in 1909, and \$1,155,528 in 1908. The profit balance shows a decrease in operating expenses from 58 per cent to 55.4 per cent of gross receipts within the year, and amounts to \$530,707, against \$430,780 in 1908, and \$387,790 in 1907. That such satisfactory results to the shareholders have been accomplished largely by a diminution of running expenses, will be good news to customers, as well as owners, and gives promise of even better things when the difficulties and cost of the new installation shall have been more fully overcome and met by its service.

From the net profits, dividends amounting to 8 per cent were paid, \$200,000 was added to the Reserves, which now stand at \$1,000,000, exactly one-fourth of the Capital Stock of \$4,000,000, and just equal to the outstanding debentures, upon which 4½ per cent is paid. There remained on hand a balance of \$26,174. The actual Assets, including Plant and Real Estate valued at \$5,681,733 figure up to \$6,382,951.

The President and Managing Director believe that the prospects for the current year are brighter than they have ever been, and that an era of unbroken prosperity has been entered upon. It is not improbable that the pluck and aggressive spirit of this company will have an important effect in stiffening the opposition to the Hydro-Electric Commission, which on national and other grounds is in danger of finding itself in somewhat serious legal difficulty, and which from this distance looks like a monopoly fastened by politicians upon the back of municipal progress in the neighbouring Province.

The Board of Directors was returned intact by the ballot, with Sir Henry Pellatt in the Presidential chair, and Mr. W. D. Matthews, Vice-President.

—Canadian Pacific Railway return of traffic earnings from Feb. 1 to 7, 1910, \$1,438,000; 1909, \$1,135,000; increase \$303,000.—Grand Trunk Railway traffic earnings from Feb. 1 to 7, 1910, \$729,669; 1909, \$603,530; increase \$126,139.

—The Union Bank of Canada will open a branch at Victoria, B.C., about March 1.

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THE HOME LIFE ASSOCIATION OF CANADA.

In its last published report to the Government the Home Life Association had \$5,463,258 of insurance in force, its capital stock being set at \$217,980, its premiums for the year reported being just \$200,000. According to the statements presented at the Annual Meeting in Toronto, on the 8th inst., which appear upon another page, the business has advanced decidedly during the year, and has bright promises for the future. The arrangements with the Peoples Life, is showing improvement every year, and the investments of the Association are apparently models of sanity and safety. An average of six per cent upon its securities is not to be derided at the present time, and the result shows careful conservative selection of the mortgages and debentures, in which much of its funds are placed.

The net ledger Assets increased last year from \$981,053 to \$1,041,862, the total assets for the protection of policyholders from \$1,752,461 to \$1,868,847, an increase of \$116,386. It should be noticed that Bonds and Debentures are quoted at their cost value, which is below that of the present market quotations. The payments to policyholders were \$66,198, viz., Death Claims \$49,880, against \$33,964 last year, matured endowments and cash surrenders only \$16,044, as against \$20,715 in 1908, and life annuities \$273.

It is noticeable here, as in other similar reports, that the amount of money loaned on policies is on the increase, the figures being \$146,186 in 1908, and \$155,276 in 1909. Evidently it is not only in times of depression that insurers are glad to mortgage the future for the purpose of taking advantage of present opportunities.

The Managing Director, Mr. J. K. McCutcheon, may well look with confidence to the opening year, when within two trying years the Association had added so materially to its assets and Mr. M. C. Hutchins, the active Montreal Manager of its affairs, will receive many congratulations upon the admirable showing presented at the annual meeting. Hon. J. R. Stratton, M.P., has been re-elected President, with Messrs. J. S. King and J. L. Hughes, Vice-Presidents, and Mr. A. J. Walker, Secretary.

INTERNATIONAL FISHERIES REGULATIONS.

The international fisheries regulations for the protection and preservation of food fishes in international boundary waters of Canada and the United States, prepared by the joint commissioners, Prof. E. E. Prince and Dr. David Starr Jordan, under the authority of the treaty agreed upon in April 1908, were tabled in the Commons at Ottawa Saturday last. They will come into force by simultaneous proclamation at Washington and Ottawa on a date to be agreed upon. This will probably be January 1 next.

The regulations will insure the conservation of fishing industry in the territorial waters of Passamaquoddy Bay, the St. John and St. Croix Rivers, Lake Memphremagog, Lake Champlain, the St. Lawrence River, Lake Ontario, the Niagara River, Lake Erie, the waters connecting Lake Erie and Lake Huron, including Lake St. Clair, Lake Huron, excluding Georgian Bay, but including the north channel; St. Mary River

and Lake Superior; Rainy River, and Rainy Lake; Lake of the Woods; the Strait of Juan de Fuca and adjacent waters, and such other contiguous waters as may be recommended by the international fisheries commission and approved by the two governments.

The general regulations include the following: Dynamite, poisonous substances or electric devices for capturing fish are absolutely prohibited; no person shall in any way pollute treaty waters with substances injurious to fish life; a close season for black bass is established from March 15 to June 15 in each year, both days inclusive, no nets of any kind shall be used on spawning grounds of black bass; nets under the ice are prohibited; commercial fishing for black bass, brook trout, land-locked salmon, or maskinonge is prohibited; no salmon or steel head of less than three pounds in weight shall be captured; and salmon weirs above tidal limits will not be allowed; a close season for sturgeon during the four years following the date of prolongation of the regulations is provided for. The capture of fish for fertilizer or oil is prohibited; naked hooks, and spears and fishing by torch or other artificial light used as a lure for fish in treaty waters is made illegal.

RAILROAD EARNINGS.

Railroad earnings continue to maintain a remarkably good average, total gross earnings for all United States roads, reporting for January amounting to \$22,542,247, an increase of 11.5 per cent over those for the corresponding period last year. In the South, Chesapeake and Ohio, Louisville and Nashville and Southern provide notably large increases as do Missouri Pacific, Rock Island, Southern Pacific and Wabash in the West. More or less increase is also shown by almost every other road reporting, decreases being made only by a few very small and unimportant local lines. These preliminary reports showing the continued large movement of freight in nearly every section of the country are extremely satisfactory, indicating as it does the maintenance of active business conditions. In the following table is given earnings of United States roads reporting for January, and the same roads for the corresponding period in the two previous months, with the percentage of gain over last year:—

	Gross Earnings.		Per Gain. Cent.
	1910.	1909.	
January	\$22,410,322	\$2,321,086	11.5
December	22,098,130	927,330	4.4
November	23,996,310	2,552,896	11.9

NEW FRENCH CAPITAL ISSUES.

From L'Economiste Europeen, of Paris, the following compilation of new capital issues in the French market for 1909 and for ten years previous is extracted. The rapid increase since the crisis of 1907 will be noticed, but the foreign flotations have been below the total of 1908, to say nothing of the record year of 1906:

(Francs—"000" omitted from each item.)

	Domestic.	Foreign.	Total.
1899	875,000	815,000	1,690,000
1900	1,269,000	1,249,000	2,518,000
1901	642,000	2,051,000	2,693,000
1902	288,000	1,428,000	1,716,000
1903	778,000	2,356,000	3,134,000
1904	441,000	2,885,000	3,326,000
1905	886,000	3,000,000	3,886,000
1906	870,000	4,206,000	5,076,000
1907	968,000	1,879,000	2,847,000
1908	731,000	2,749,000	3,480,000
1909	1,785,000	2,509,000	4,294,000

TROUBLES OF THE LAKE ST. JOHN R.R.

Forty years ago there were legends derived from the old voyageurs and missionaries in the old city of Quebec of a great wheat-growing country, which was awaiting settlement in the vicinity of Lake St. John. It was fully believed then, and for some years afterwards, that this valuable hinterland would bring prosperity and importance to the ancient Capital, if it could be brought into accessibility by rail. The well known contractor, Mr. H. J. Beemer, to whose constructive daring this Province is deeply indebted in several ways, after several unsuccessful attempts by others, made a railway from Lake St. John to Quebec, his pet project. Large, fashionable, well appointed hotels were erected at Roberval on the lake itself at Lake Edward, a half-way place of scenic beauty and a good fish and game resort, and on an island at Grand Decharge. As a tourist road, it had a considerable vogue for some years, and it received much free advertising in magazine articles and in sporting literature. The paper pulp industry at Chicoutimi and elsewhere, added to its lumber trade, gave fair freight receipts, but as a grain producing district none of the anticipations of an earlier history were realized. The line never really paid much more than its bond interest, and the operating expenses, which were of necessity very heavy. The destruction by fire of the really beautiful Roberval Hotel, was a great blow to the enterprise, and a much greater one, was the passing from active life a year or two ago of Mr. Beemer, whose affection for the Lake St. John district led him to make large personal sacrifices to promote public interest in it.

The indelible and far-sighted railroad twins, Messrs. Mackenzie and Mann, needed the Quebec and Lake St. John Railway, as a part of their big transcontinental scheme, and bought what appeared to be a controlling interest in its stock a few years back. The English bondholders, however, could not be brought to see a necessity for writing down their rate of interest, in order that they might receive a guarantee for all present and future liabilities from the Canadian Northern. It was a simple thing, however, to permit the road to get on as best it could without any material help from the Canadian Northern, until it was obliged to make default in its interest payments upon the bonds. Attempted action for the bondholders brought matters to a climax, and the road is said to be about to go into liquidation, in the hands of a receiver. For the year ending June 30, 1909, the railway reported its gross earnings as \$631,389, its operating expenses as \$553,210, and its net earnings as \$78,178. It had received in extraneous aid, rather large amounts; for instance, \$1,233,943 from the Dominion Government; \$2,368,816 from the Quebec Provincial Government; \$12,000 and stock subscriptions of \$450,000 from municipalities. It reported in 1909, outstanding stock of \$4,524,000, and a funded debt of \$7,702,950, of which \$4,586,347 was in Bonds and \$3,116,643 in Income Bonds. Its mileage is now 286.50. The loading is decidedly heavy, but the connections of the Canadian Northern with the Grande Mere territory, and the ever increasing volume of the spruce pulpwood industry, in the Roberval and other sections reached, will make it of good value to the promoters of that line, if their plans for acquiring it upon their own terms do not miscarry.

BUSINESS DIFFICULTIES.

A final dividend, making a total payment of 71c in the dollar has been declared for the benefit of the creditors of S. E. Mitchell, a fancy goods dealer of Pembroke. The creditors will receive about \$6,000.

The Chancellor at Osgoode Hall, Toronto, has made an order for the winding-up of the Barron Brick Co., of Weston, on petition of W. B. Templeton of Chicago, a shareholder for \$1,100. The company was incorporated in September, 1906, with \$60,000 capital, in 1,200 shares, of which 249 were subscribed and paid up.

The assignment was announced at Toronto of the firm of John A. Street and Co. a firm of brokers, who have been prominent in the sales of stocks promoted by Geo. H. Munro. Mr. Munro recently left the city. The assignment was made to J. L. Thorne. The debts are largely composed of bills for advertising notations. An application for a winding-up order which was to come before Chancellor Boyd was accordingly withdrawn.

Jack Laviolette and Co., hotelkeepers, city, have consented to a judicial abandonment.

Recent assignments in Ontario:—McGill Clair Co., Ltd., Cornwall; R. S. Powley, harness, Owen Sound; Isaac Healey, furniture, Wheatley; Frank Solway, clothing, Fort William; Frank Marchella, tailor, Hamilton; King and Co., wholesale liquors, Niagara Falls; A. S. Murray and Co., contractors, Niagara Falls; Chas. Summerhill, mfrs. confectionery, Ottawa; H. C. Doersam, grocer, Penelanguishene; W. J. Huddart, electrical contractors, Toronto; Gavin Hamilton Mining Co., Ltd., Toronto, and Montreal and Otisse Currie Consolidated Silver Mines Co., Ltd., Toronto and Montreal.

In this province assignments include Miss M. B. Landry, millinery, city; Mrs. E. Lemay, grocer, city; Miss M. Mossey, millinery, city; Roy and Freres, saloon, city; J. M. Vezeina, store, St. Narcisse; Felix Vaillancourt, grocer, Anqui; Victor Plante, dry goods, city; C. Vallee and Co., men's furnishings, city; Viens and Frere, furniture, city, and P. Legare and fils, contractors, city.

O. Trudeau, shoes, city, and J. Victor, dry goods, Elk Lake, are offering to compromise. J. U. Bisson, dry goods, Quebec, is asking an extension.

Assignments in the North-West: H. W. Garman, furniture, Alix, Alb.; Miller Furniture Co., Indian Head, Man.; Geo. Mohr, restaurant, Winnipeg.

Maritime Province advices announce the failure of Cohen and Jacobson, dry goods, Canning, N.S.; Frank McFarlane, store, Lower Southampton, N.B.; C. H. Bonnell and Co., grocer and meats, St. John, and D. B. Ross, confectioner, Stoney Island, N.S. Arch. Ross, grocer, Truro, is offering to compromise.

The United States begins the year badly with an aggregate number of failures in January 1910, according to R. G. Dun and Co., of 1,510, with defaulted indebtedness of \$32,015,754, against 1,471 for \$14,008,085 in the month of 1909 and 1,949, for \$27,009,514 in 1908. It cannot but be considered serious that in the first month of the new year the aggregate liabilities is only 4 1/4 millions of dollars less than the high record total of December 1907. The showing in Canada is much more favourable and the comparison with January of last year is distinctly encouraging, the total insolvencies numbering 170 with liabilities of \$1,331,697 against 186 last year for \$2,029,351, and 193 for \$1,743,334 in the corresponding month in 1908.

Commercial failures in the U.S. number 298 against 316 last week, 295 the preceding week and 312 the corresponding week last year. Failures in Canada are 40 against 43 the preceding week and 28 the corresponding week last year.

THE BANK OF NOVA SCOTIA'S NEW GENERAL MANAGER.

The directors of the Bank of Nova Scotia have chosen Mr. H. A. Richardson general manager in succession to Mr. H. C. McLeod who lately resigned. Mr. Richardson has been connected with the bank for years, formerly at Halifax and latterly as manager in Toronto, which position he now relinquishes to become general manager. Mr. Richardson, it is superfluous to remark, enjoys the confidence of the directors and the principal shareholders of the bank, and will doubtless prove himself "the right man in the right place." We note that the Bank will remove its Montreal office to the Canada Life Building, in the premises till lately occupied by the Bank of Commerce.

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FIRE RECORD.

Fire Sunday destroyed the farmhouse of T. Voyageur, on the Cote St. Luke Road, a short distance from Snowdon Junction.

Fire Friday last did \$2,000 damage to the grocery store of M. Chagnon, 666 Dorchester Street East.

The armory of the 12th Manitoba Dragoons, in Minnedosa, Man., was destroyed by fire Saturday.

Fire, Feb. 3, gutted a block of buildings at Merritton, the property loss being well on toward \$5,000. Four stores were destroyed: Mrs. Hunniford, grocery; Charles Roantree, barber; a Chinese laundry, and an Italian fruit store. The loss is partly covered by insurance.

The general store and warehouse of H. C. Bams and Sons, Salisbury, N.B., was destroyed by fire Friday last. Loss \$11,000, with insurance of about \$6,000.

Fire Feb. 3 did \$15,000 damage to the Lewis Furniture Co.'s store, Winnipeg.

The establishment of L. P. Bouvier, envelope manufacturer, Toronto, was damaged by fire Sunday to extent of \$3,000.

Fire Friday last destroyed the residence of B. Edwards, Colborne, also the building to the east occupied by G. Keyes, as a residence, and the Masonic Hall upstairs, also the residence occupied by Mr. Bates.

Fire in the granite block north of the Grand Trunk depot, London, Ont., caused \$70,000 damage Saturday. The blaze was prevented from spreading much from the warehouse of Forsythe, Fraser, and Weir, fur dealers, where it originated. This building of four storeys and basement was completely gutted, with \$40,000 loss on stock. H. T. Reason and Co., makers of stationery and paper boxes, loss, \$20,000 on stock, chiefly through water. The wholesale dry goods stock of McManen, Granger and Co. was slightly smoked. A. M. Smith and Co., wholesale grocers, escaped loss. Damage to the block owned by C. W. Andrus, is about \$8,000. Insurance is stated to be ample on all stocks.

Fire Friday last damaged the Michigan Central Car ferry dock at Windsor.

The general store of A. Biggins and the Sidney Hotel, at Sidney, Man., were destroyed by fire Saturday. Loss \$10,000.

One of the long trestle bridges between Port Arthur and Fort Frances on the C. N. R. was burned Monday.

The International Grain Co.'s elevator at Clearwater, Man., with a large store of grain, was destroyed by fire Monday.

A log hut occupied by A. Dunster, Lake Edward, N. B., was burned Sunday. Three of his children perished.

Prunty's Hotel at South River, was destroyed by fire Monday, also two stores, and a residence were damaged. Loss on hotel \$15,000, with \$5,000 insurance.

The residence of E. A. Smith, Rosebury Place, was damaged by fire Monday to extent of \$1,200.

A house belonging to J. Kohler, Cayuga, was burned Sunday.

The Huron College, London, was damaged by fire Tuesday to extent of \$5,000.

The Fulton Block, Cornwall, was damaged by fire Monday. The fire started in E. St. Pierre's apartments, and along with J. Martin's, adjoining, were gutted.

The Hotel Rochette and restaurant of A. Lepage, at Nicolet, were burned Feb. 8. Loss \$20,000 with \$5,000 insurance on hotel.

The spice mills of Herron, Leblanc and Co., St. Paul Street, were damaged by fire Thursday. Loss over \$5,000.

The millinery store of L. A. Ribbs and the Bell Telephone exchange at New Hamburg, Ont., were burned Thursday. Loss on millinery store \$3,000, with \$1,000 insurance on stock, and \$400 on building.

Fire losses in Canada and U.S. during January aggregate \$15,175,400, as compared with \$22,735,000 in January 1909, and \$19,975,500 in December last. During January there were 277

fires, causing a loss of \$10,000 or over. A detailed list of these fires in Canada follows:—Montreal, tenement, \$10,000; Gilbert Plains, Man., grist mill, \$30,000; Lethbridge, Alta., power plant, \$175,000; Winnipeg, newspaper plant, \$10,000; Minitonas, Man., general store, \$12,000; Parry Sound, haberdasher and other, \$20,000; Sturgeon Falls, hotel, post office and other, \$75,000; Little Current, hotel and other, \$100,000; Hull, school, \$20,000; Winnipeg, factory, \$15,000; Montreal, glass factory, \$30,000; Montreal, tenement, \$18,000; Bradwardine, Man., hotel, \$12,000; Elk Lake, business section, \$100,000; Deloraine, Man., warehouse, \$20,000; St. John, N.B., grocery store, \$15,000; Amherst, N.S., printing plant, \$30,000; St. John, N.B., factory, \$40,000; North Bay, business section, \$57,000; Toronto, shoe store, \$10,000; Wynard, Sask., store, \$12,000; Winnipeg, wireworks, \$75,000; Montreal, file works, \$10,000; Quebec, printing plant and other, \$10,000; Emerson, Man., elevator, \$30,000.

Meetings, Reports, &c.

Toronto Electric Light Co., Ltd.

The Annual Meeting of the Shareholders of the Toronto Electric Light Company, Limited, was held on the 8th inst. Sir Henry Pellatt was in the chair, and Mr. W. A. Martin, assistant general manager, acted as Secretary. There was a large attendance.

THE PRESIDENT'S ADDRESS.

Sir Henry Pellatt, in moving the adoption of the report, in the course of a most practical address said:—

In laying before you the yearly statement of the position of the Toronto Electric Light Company, it affords me very great pleasure to be able to call your attention to the remarkable progress we have made during the past year.

The gross receipts from all sources have been \$1,292,545.58, showing an increase over last year of \$136,962.97.

The operating expenses, including interest on bonds, have amounted to \$761,838.52, leaving a balance of \$530,707.06; of this, \$315,493.73 have been paid out in dividends, leaving a balance of \$215,213.33, of which \$200,000 has been transferred to reserve fund, bringing that account up to \$1,000,000, and the balance of \$15,213.33 carried to the credit of profit and loss.

In this connection I may point out that while the market value of material and labour has steadily increased, the percentage of operating expenses (including taxes) to gross receipts has been only 55.4 per cent, as against 58 per cent for last year.

The records of installed load now on the company's system at the end of the year, show an equivalent of 779,263 sixteen candle power lamps. This includes both the lighting and power branches of the company's business.

DIRECTORS' REPORT.

Your Directors beg to submit the following statement of the affairs of the company, etc., etc.:—

The income for the year was \$1,292,545.58, and the expenses (including interest on debentures) were \$761,838.52, leaving a balance of profit of \$530,707.06, out of which have been paid four quarterly dividends at the rate of eight per cent

per annum, amounting to \$315,493.73, leaving a balance of \$215,213.33 to be carried forward to profit and loss, and bringing the amount at the credit of that account up to \$226,174.61. Of this amount the sum of \$200,000 has been transferred to the reserve account.

The Directors retire in accordance with the by-laws, and are eligible for re-election.

HENRY M. PELLATT,
President.

STATEMENT OF ASSETS AND LIABILITIES.
For the Year Ending December 31st, 1909.

ASSETS.	
Plant (including Real Estate)	\$5,681,733.97
Investments	229,912.00
General Supplies, in stock	202,948.59
Accounts Receivable	162,821.01
Bills Receivable	10,964.49
Unexpired Insurance	6,615.19
Cash on Deposit	97,460.11
Cash in Office	496.66
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	\$6,382,951.93

LIABILITIES.	
Capital Stock Paid-Up	\$4,000,000.00
Reserve Fund	1,000,000.00
Debentures Payable	1,000,000.00
Accrued Interest on Debentures	22,500.00
Mortgages Payable	23,000.00
Bills Payable	142,564.91
Accounts Payable	158,045.15
Unclaimed Dividends	53.31
Contingent Account	10,613.95
Profit and Loss Balance	26,174.61
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	\$6,382,951.93

PROFIT AND LOSS ACCOUNT
For the Year Ending December 31st, 1909.

DR.	
Operating Expenses, including Upkeep and Repairs	\$ 716,838.52
Interest on Debentures	45,000.00
Four Quarterly Dividends paid	315,493.73
Transferred to Reserve Account	200,000.00
Balance	26,174.61
	<hr/>
	\$1,303,506.86
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Balance from Last Statement	\$ 10,961.28
Revenue from Lighting, Power, Rents, Sales, etc.	1,292,545.58
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	\$1,303,506.86

To the President, Directors and Shareholders of the Toronto Electric Light Company, Limited:—

Gentlemen,—We, the undersigned, having examined the accounts and vouchers, and audited the books of the Company, certify that we have found them correct, and that the annexed balance sheet is a correct statement of the Company's affairs for the year ending the 31st of December, 1909.

SYDNEY H. JONES,
ERNEST S. BALL, Auditors.

Toronto, Jan. 24th, 1910.

THE ELECTION OF DIRECTORS.

The election of directors for the coming year resulted as follows:—Sir Henry Pellatt, President; W. D. Matthews, Vice-President; Hugh Blain, W. R. Brock, Hon. Geo. A. Cox, H. P. Dwight, S. F. McKinnon, Frederic Nicholls, Samuel Trees, Thos. Wamsley, L. Goldman.

The auditors for the ensuing year will be, as in the past, Mr. Sydney H. Jones and Mr. Ernest S. Ball.

The Home Life Association
of Canada.

The Annual Meeting of the Shareholders of The Home Life Association of Canada was held in the Head Office, Victoria Street, Toronto, on February 8th. Hon. Mr. Stratton, President, presented the Annual Financial Statement and, in so doing, congratulated all concerned upon the general improvement shown in the result of the past year's operations, and the improvement of the general standing of the interests of the Association, which had evidently shared in the general improvement of financial and commercial affairs. A distinct advance had been made in almost every department of the affairs of the Association.

The Total Assets for the security of Policyholders reached the sum of \$1,868,847.69, an increase of \$116,386.08. These Assets are composed of Bonds and Debentures \$262,083.73; First Mortgages on Real Estate, \$405,369.05; Loans and Liens on Policies, \$155,276.88; Cash in Banks, \$67,675.08; Home Life Building, \$150,000.00; Collateral Loans, \$1,300.00; Outstanding and Deferred Premiums (reserves and cost of collection provided for), \$27,545.14; Interest and Rents due and accrued, \$21,551.67; office furniture and accounts receivable \$3,453.41.

An increase of \$113,632.95 in Net Ledger Assets advances their total to \$1,041,862.24. A further reduction of net outstanding and deferred premiums brings down the total from \$32,393.89 to \$27,545.14. The payments to Policyholders during the year of \$66,198.29, consisted of Death Claims, \$19,880.63; of Matured Endowments and Cash Surrenders \$16,044.06, the latter showing a substantial decrease, and Life Annuities \$273.60.

The Bonds and Debentures are recorded at their cost value, which is far below the actual value at present market prices. The Mortgages are in excellent condition, with payments well met.

Of the Net Ledger Assets, totalling \$1,041,862.24, First Mortgages amounting to \$405,369.05 represent thirty-eight and nine-tenths per cent; Debentures and Bonds \$262,083.73, and Cash in Banks, \$67,675.00, thirty-one and six-tenths per cent; Loans on Policies \$155,276.88, fourteen and nine-tenths per cent; Home Life Building, \$150,000.00, fourteen and four-tenths per cent. The balance to make 100 per cent is represented by Cash and Investments on Call Loans. The excellent character of the investments of the Association is thus shown.

By the conversion of \$44,530.00 inscribed Dominion of Canada Stock, bearing two and three-quarter per cent interest rate, into Debentures at an increased interest rate, a present loss of \$6,715.78 was sustained, but the new rate will wipe this out in five years and leave this security, with a currency of about thirty years at the increased earning rate of five and one-half per cent.

Advantage was taken of the favourable market conditions to largely increase the Association's holdings of Municipal and School Debentures of the growing Provinces of the Canadian West, excellent securities of good earning powers. It was

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pointed out by the President in regard to the earning power of the securities, how greatly it had been advanced under the present Board. The present average interest rate of six per cent placing the Association's investments in the front rank of Canadian Insurance Corporations.

The Home Life Building is to be regarded as an excellent Asset, it having last year reached its highest rental record, the year closing with no vacancies, and with rentals showing a substantial increase over the income from this source, of the preceding year. During the year the Legal Reserves, calculated upon the stringent Government basis of valuation, increased by more than \$100,000.00, and now totalled \$928,536.14.

Taken as a whole, the Statement showed all-round excellent results, which indicate a satisfactory and healthy condition of the affairs of the Association, its recorded business being of a higher character and so well paid for that there is opportunity for little improvement in these respects.

The results of the past year, considered with what has been effected by the present Board, giving assurance of careful and competent administration, and, conjoined with the thriving

conditions of The Home Life Association, and with the general national prosperity, justified the President in moving the adoption of the Report, and in anticipating for it a prosperous future.

After the unanimous adoption of the Report the following Directors were elected:—

Messrs. J. R. Stratton, J. S. King, J. L. Hughes, D. W. Karn, Woodstock; J. S. Hough, K.C., Winnipeg; J. W. Lyon, Guelph; A. L. Gee, Ph.D., Brantford; George E. Amyot, Quebec; Thomas W. Boddy, Windsor; John Curtis, Port Hope; E. L. Gould, Brantford; J. H. Spencer, Medicine Hat; J. K. McCutcheon, Toronto; Professor J. F. Tufts, Wolfville; J. J. Warren, Charles E. Stevenson, John D. Sheridan and J. H. Hazlewood, D.D., Toronto.

Advisory Directors:—Hon. J. W. Longley, Halifax, N.S.; James Maynard, Victoria, B.C.; Ashmore Kennedy and S. A. Bedford, Winnipeg, Man.; Charles May, Edmonton, Alta.

At a subsequent meeting of the Directors, Hon. J. R. Stratton was elected President, Messrs. J. S. King and J. L. Hughes, Vice-Presidents; J. K. McCutcheon, Managing Director, and A. J. Walker, Secretary-Treasurer.

50th Annual Statement THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA, TORONTO.

EXPENDITURE.		INCOME.	
To Gross Losses	\$ 369,668.02	By Gross Premiums	\$ 858,911.54
Less Re-insurance recovered	132,889.88	Less rebates and Re-insurance	410,665.15
To Net Losses	\$ 236,778.14	Net Premiums	\$ 448,246.39
To Reserve for unadjusted losses	25,576.42	Interest, Dividends, etc.	17,591.91
To Expenses, Commissions, etc.	150,834.26	Transfer fees, etc.	705.69
	\$ 413,188.82		
Balance	53,355.17		
	\$ 466,543.99		\$ 466,543.99
ASSETS.		LIABILITIES.	
Bonds and Debentures	\$ 192,038.49	Reserve for unadjusted losses	\$ 25,576.42
Cash in Banks and on hand	141,047.74	Due for Re-insurance	39,807.90
Mortgage Loans	105,575.00	Re-insurance Reserve	325,962.57
Assessments accruing and in course of collection	36,581.47		\$ 391,346.89
Accounts Rec. for Insurance	32,621.72	Capital Stock	17,500.00
Agents' Balances	25,865.44	Surplus	515,834.94
Office Furniture and Good's Plans	11,662.07		533,334.94
Interest Accrued	5,280.84		
Real Estate	5,158.50		
	\$ 555,831.27		
Unassessed portion of Premium Notes	368,850.56		
	\$ 924,681.83		\$ 924,681.83

D. WEISMILLER, President and General Manager.

SECURITY FOR POLICY HOLDERS.

Reserve of Unearned Premiums	\$ 325,962.57
Capital Stock Paid and Unpaid	100,000.00
Surplus	515,834.94
	\$ 941,797.51

Having audited the books of account, examined all vouchers, and verified the securities, I certify the above Balance Sheet to be correct.

J. P. LANGLEY, Auditor.

HENRY BLATCHFORD, General Agent, Montreal.

NATIONAL BORROWINGS.

This promises to be a record year for borrowing by Foreign governments. Germany has announced a loan of \$120,000,000 at 4 per cent, which was to be offered at 102 on Saturday last. Prussia is responsible for \$33,000,000 of this, and estimates her last year's deficit at \$26,000,000, her revenue for this year at \$950,350,000, and expenditure at \$982,350,000. The shortage in 1908 was \$50,525,000. Unless some new plan of increasing her revenues is discovered, for how long can Prussia continue to sell bonds to meet the interest upon her indebtedness?

The British Government has need of large loans this year, and has already raised a good deal of money with great ease, and on good terms. Canada has just floated \$20,000,000 at 3½ per cent, the subscription price being £99 per £100, and interest for first six months payable within three months of the final writing of the debentures. There will be need of \$20,000,000 to \$25,000,000 more in all probability, before the year is over. The condition of the money market in London, and indeed in this country also is favourable to the underwriting of all the money likely to be required.

Among the large government loans already sanctioned or understood to be pending are a Servian loan of \$20,000,000, a Bulgarian loan of \$20,000,000, a Spanish (internal) loan of \$18,000,000, an Austrian loan of \$28,280,000, a Moroccan loan (from France) of \$16,000,000, an Italian loan of \$93,154,000, and a Roumanian loan of \$25,000,000. Russia is pretty sure to be on the market for \$42,000,000. Despite the unsatisfactory condition of the Imperial finances, the value of Russian bonds has advanced nearly 8 points during the past year, owing in great part to the immense harvest, which has greatly increased exports.

From Rio Janeiro comes the news that the Government has authorized the Minister of Finance to negotiate with the Rothschilds for a loan of \$50,000,000, the funds to be used for the conversion of the outstanding external debt issue at 5 per cent into 4 per cent bearing bonds. Japan needs \$50,000,000, and is issuing a domestic loan at 4 per cent, part at least of which is to be utilized to retire former loans at 5 per cent. The banks have agreed to put the issue through at 95, in order to facilitate the conversion of the whole domestic loan of \$110,000,000.

"BOON VOYAGE!"

Much to be envied are those who still possess enough of life's energies to enjoy that much-to-be-desired oceanic trip along the subtropic latitudes of the Atlantic from the neighbouring seaports by way of the Azores, Gibraltar, Algiers and on to Naples at this season, leaving behind them the snows and zero-weather of North America. Among the Montrealers leaving by the "Cedric" of the White Star line on Wednesday next, for the Mediterranean, are Messrs. H. Strikman, General Manager of the Bank of British North America, E. A. Whitehead, F. N. Beardmore and A. A. Ayer.

The annual statement of the Northern Bank Winnipeg, read before the meeting on Wednesday last showed that the deposits were greater by two millions than they were a year ago, and the earnings had increased from \$140,000 to \$193,000. The profit and loss statements submitted showed that the usual dividend of 5 per cent had been paid, and that in addition \$50,000 had been transferred to rest, \$5,000 to officers' pension fund, and \$5,000 written off bank premises. The dividends and other reservations total \$170,112, and there is still left \$52,075 to be carried forward. Of this sum \$128,128 was brought forward from last year. The directors elected were as follows:—J. H. Ashdown, D. C. Cameron, H. T. Champion, W. C. Leistikow, Sir D. H. MacMillan, F. Nation, Capt. Robinson, R. P. Roblin.

FINANCIAL REVIEW.

Montreal, Thursday, p.m., Feb. 10th, 1910.

Trading has been inactive this week, though the stock market has not been neglected by any means. On the whole, prices have not been on the bargain counter, and the buying has been on a steady business basis. In transportation, C.P.R. is coming into its own again, its immense monthly gains in receipts having begun to attract attention. To a certain extent the same is probably true of Montreal and Toronto Street railways. R. and O. is still busy, and is evidently considered to be worth holding. Dom. Iron has been in sufficient demand to run up over four points, part of which advance it retained. It is still far below justification of a wild rumour that Dom. Iron would enter the proposed merger at par, which had probably a mad bull origin. The Montreal Power and Shawinigan stocks were carefully, though rather largely, handled. Bank stocks are all on the strong side of the market, with seekers along the whole list.

The activity in Bonds, shows much cash seeking investment, and prices have been on the whole as favourable to investors as could be expected.

The Bank of British North America reports a favourable year's operations for 1909, having paid in dividends and bonds 7 per cent to shareholders and having added \$100,000 to the Reserves, written off Bank Premises \$75,000, and carried forward \$100,000.

It was hoped that the clearing out of a long line of Steel in the New York Exchange would when completed give backbone to the business again, but the almost frantic appeal of the interested to take advantage of the positively bottomest prices has not helped things as yet, and there is a curiously foreboding condition overhanging all, which is chilling to the profession.

The offer to take a new half million issue of Molsons Bank stock at 110 over par by Messrs Spering and Co. of London, England, would appear to be a good thing for the bank, and will probably meet with the approval of the shareholders.

The Bank of England has reduced its rate from 3½ to 3 per cent, and the Imperial Bank of Germany has followed suit with a reduction from 4½ to 4 per cent.

The Northern Crown Bank reports \$193,000 profits in 1909, against \$140,000 in 1908.

At Toronto, Bank quotations:—Commerce 200; Nova Scotia 283¼; Imperial 233½; Standard 230; Dominion 245.

In New York: Money on call 2½ to 3 per cent. Time loans slightly easier: 60 days 3½ per cent; 90 days 3¾ per cent; 6 months 4 per cent. Prime mercantile paper 4½ to 5 per cent. Sterling exchange 4.83.95 to 4.84 for 60 day bills, and at 4.86.05 for demand. Commercial bills 4.83¼. Bar silver 51¼. Mexican dollars 44. U.S. Steel, com., 78¼; pfd., 118¾. In London: Spanish 4's, 95. Bar silver, 23 11-16d per ounce. Money 1¼ to 1½ per cent. Discount rates: Short

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Clear Havana.

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Consols
The 10
week end
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Banks:
Montreal
Commerce
Molsons
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Merchants
Royal
Québec
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Nova Scot
Union

Miscellari

Can. Pacific
New Pacific
Mont. St. J
Toronto St
Halifax Ele
Can. Conve
Rich. & On
Mont. Ligh
Winnipeg
Ottawa B
A.S. Steel
Dom. Iron
Do. Pref.
Dom. Coal,
Dom. Coal,
Bell Telep.
Laurentide I
Laurentide,
Mont. Cotto
Textile, com.
Textile, pfd.
Lake of Woo
Lake of Woo
Oglvie.
Do. Pref.
Shawinigan
Rubber
Penmans
Marconi
Asbestos
Do. Pref.
Black Lake
Do. Pref.

Bonds:

Dom. Cotton
Can. Col. Cot
Dominion Coal
Dom. Iron &
Mont. St. Ry.
Laurentide Pay
Lake of Wood
Textile A.
Keewatin
Black Lake As
Lower 4½ p.c.
Rubber
Inter. Coal.

—Montreal B
\$36,641,395; 190

bills and 3 months' bills 2 1/4 per cent. Gold premiums: Madrid, 7.10; Lisbon 11. Paris exchange on London 25 francs 18 centimes. Berlin exc., 20 marks 48 pfennigs.

Consols 82 1/2 to 82 3/16.

The following is a comparative table of stock prices for the week ending Feb. 10, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
		est.	est.	Sale.	ago.
Banks:					
Montreal	43	256 1/4	256	256	24 1/2
Commerce	23	199	199	199	17 1/2
Molson's	10	208	207	208	206
Eastern Townships	15	160	160	160	156
Toronto	1	220	220	220	223 3/4
Merchants	94	178 1/2	178	178	163 3/4
Royal	56	232 1/2	232 1/4	232 1/4	229 3/4
Québec	15	123 1/2	123 1/2	123 1/2	124
Hochelega	23	145	143	145	142
Nova Scotia	36	283	282	283	283
Union	10	142	142	142	136
Miscellaneous:					
Can. Pacific	200	180	179 1/4	180	173
New Pacific	1	176	176	176	..
Mont. St. Ry.	1101	223 3/4	219 1/2	220	208
Toronto St.	1691	125	122 1/2	125	120
Balfax Elec. Ry.	33	125	125	125	106 3/4
Can. Convert.	60	42	42	42	34 1/2
Rich. & Ont. Nav. Co.	1408	95	92	94 3/4	81 1/2
Mont. Light, H. & Power	1874	133 3/4	130 3/4	132 1/2	115 1/2
Winnipeg	25	178	178	178	..
Ottawa L. and P.	11	109 1/2	109	109	..
A.S. Steel & Coal	2411	79	77 1/2	78 1/2	63 1/2
Dom. Iron & Steel, com.	22,690	68 5/8	64 1/4	68 1/2	24
Do. Pref.	560	135 1/2	132	135	95
Dom. Coal, com.	1780	87	85 1/2	86 3/4	52
Dom. Coal, pfd.	110	114 1/2	113 1/2	114 1/2	98
Bell Telep. Co.	121	146	145	146	143 1/2
Laurentide Paper	25	130	130	130	113
Laurentide, pfd.	65	130	130	130	..
Mont. Cotton	28	132	130	132	122
Textile, com.	205	71 3/4	70 3/4	71	62 1/2
Textile, pfd.	52	102	101 3/4	101 3/4	101 1/2
Lake of Woods	42	142	140	141	104 1/2
Lake of Woods, pfd.	25	125	125	125	120 1/4
Ogilvie	175	139	138	138 3/4	116
Do. Pref.	20	128	127	127	121
Shawinigan	904	100	97	99 1/2	94 3/4
Rubber	50	95 1/2	95 1/2	95 1/2	..
Penmans	1660	59 3/4	57	59 3/4	..
Marconi	55	1 3/8	15-16	1 3/8	..
Asbestos	607	30	29	29	..
Do. Pref.	160	95	94 1/2	95	..
Black Lake Asbestos	45	20 1/2	20	20	..
Do. Pref.	1/2	64	64	64	..
Bonds:					
Dom. Cotton	2000	103	103	103	..
Can. Col. Cotton	5000	100	100	100	..
Dominion Coal	7000	99 1/2	99	99	..
Dom. Iron & Steel	12,000	96	94 3/4	94 3/4	..
Mont. St. Ry.	100	100	100	100	..
Laurentide Paper	1000	110 1/4	110 3/4	110 1/4	..
Lake of Woods	3000	111 1/2	111	111 1/2	..
Textile A.	4500	95	95	95	..
Keewatin	11,000	105	103 3/4	103 3/4	..
Black Lake Asbestos	5000	80	80	80	..
Power 4 1/2 p.c.	15,000	98 1/2	98 1/2	98 1/2	..
Rubber	49,800	99 1/2	99	99	..
Inter. Coal	2500	85	85	85	..

—Montreal Bank Clearings for week ending Feb. 10, 1910. \$36,641,395; 1909, \$32,408,925; 1908, \$34,024,759.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 10th, 1910.

The state of trade has varied but slightly, as we are still practically in mid-winter. It is somewhat early to push spring business, although in the dry goods branch there is increased call for deliveries. The statistical position is good so far as bank clearings and railway earnings are concerned, and industrial plants are more disposed to increase production. There has been less speculation in cotton and more reasonable prices have induced greater activity at Liverpool and Manchester. The iron and steel markets are less excited, but a good business is in progress. Heavy receipts in the North-West caused a halt to prices in the speculative markets, especially as the milling demand has slackened. In most lines a check was put on speculation causing a quieter tone in leading markets. A recent feature is the arrival of French goods here under the new tariff rules. The position in hides is unchanged, but the market is dull at the late decline and leather is quiet. In the United States the event of the week has been the great weakness in securities. The failure record has been greatly expanded in amounts involved during the past month, but the record seems worse than it really is because its big total of liabilities is due to a handful of large defaults, chiefly by brokerage firms. The record, nevertheless, has necessarily a depressing effect. It is difficult to discover any material falling off in the volume of trade, although it is undoubtedly true that there is less of the tremendous push of two or three months ago. Railroad earnings expanded 11.5 per cent during January, which is certainly a fine exhibit, considering the weather and the other conditions.

BEANS.—Firm and in demand. Ontario 3-pound pickers in ear lots are selling at \$1.92 1/2 to \$1.95 per bushel, ex-track, and in a jobbing way at \$1.97 1/2 to \$2.

BUTTER.—Market firmer, with fair demand. Choicest creamery 25 1/2c to 26 1/2c; fresh arrivals 24c to 25c; dairy 18c to 22c. Creamery specials at New York, 30 1/2c, and extras 29 1/2c. At Elgin, Ill., the market was firm at 29c. Receipts for the week 1,167 packages, against 895 for the corresponding week of last year. Total receipts since May 1, 1909, against 416,781 for the corresponding period of last year.

CHEESE.—A good movement and firm. Sept. and Oct. 12c to 12 1/2c; eastern 11 3/8c to 12c. Full cream fall specials at New York 17 1/2c to 18c; common to fair goods 12c to 15c. Receipts for the week 263 boxes, against 327 for the corresponding week of last year. Total receipts since May 1, 1909, 156, against 1,957,566 for the corresponding period of last year.

DRY GOODS.—The weather, although unsettled has been colder and more favourable, and dealers have been calling for deliveries of spring goods already ordered, and covering all lines of woollens, underwear, clothing and cotton materials. Mill men are cautious about quotations of cottons for fall delivery owing to the peculiar condition of the raw cotton market. Importations of silks, ribbons, embroideries, etc., under the new tariff have been going on chiefly from France, and these lines, together with kid gloves, etc., are coming in at reduced rates of 5 to 10 per cent. The city retail stores have done moderately well, but Carnival visitors did not compare in numbers with former years, and the cold weather came too late to help out novelties in the fur lines to any extent. Some cold weather is still looked for, but it cannot be for long and attention is now being rapidly diverted to spring goods. Speculation in cotton for future delivery has been on a moderate scale and prices have again been more or less irregular. The tendency has been towards a decline in the near months and a slight advance in the more distant options. There has been liquidation and some short selling in the near months, which accounts for the recession. The whole situation, too, has been affected more or less by the collapse in the stock

market. Spot cotton has been generally quiet. Speculation has been dull, with speculation dormant, spinners buying sparingly, general sentiment affected by a sharp fall in securities, the meat boycott and the growing complaints of the high cost of living, it is not to be wondered at that the market has at times hesitated. At New York spot cotton closed quiet, 10 points higher; middling uplands 15.20c; do. gulf 15.40c. Liverpool, spot, in active demand, prices 10 points higher; American middling, fair, 8.58d; good middling 8.30c; middling 8.14d; low middling 8.04d; good ordinary 7.78d; ordinary 7.53d. A cable from Manchester stated that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is improving.

In the New York domestic goods market, bleached goods have been taken in moderate quantity; prices of unbranded lines eased off slightly in sympathy with the recessions in gray cloths, but certain other lines displayed a hardening tendency. Napped cottons for fall have continued active, with a large business done, some lines have been sold up and withdrawn, while others are well sold ahead into the summer months. Ginghams have ruled firm and in steady request, especially dress ginghams, which are reported rather scarce, some mills being considerably behind on deliveries. An increased inquiry and larger business developed in printed goods for fall. Printed flannelettes were opened at advances of from 2 1/2 to 7 per cent over last year's prices, and a good application by buyers at the new levels is reported. In the print cloth market regulars remain unchanged, but standard wide goods are quoted a shade easier at 5 3/4c to 5 1/2c.

EGGS.—A good steady business has been done. Selected sold at 28c to 30c. No. 1 candled 25c to 27c; new laid 34c to 35c. Receipts for the week 19 cases, compared with 4 for the previous week, and 2 for the corresponding week last year. The arrivals since May 1 to date were 194,953 cases, as against 197,058 for the same period a year ago, showing a decrease of 2,105 cases.

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

FISH AND OYSTERS.—An active inquiry was reported, as meats are dear, also butter and lard, and most lines of provisions. As lent is here, the indications are for higher prices. Fresh and Frozen: Haddock, in cases, 4 1/2c per lb.; less 5c; cod fish, in cases, 4c; less 4 1/2c; steak cod, large, in cases, 4 1/2c; less 5c; grass pike, cases, 6c; less, 6 1/2c; round cases, 5 1/2c; pickled or dore, cases, 7 1/2c; less, 8c; whitefish, cases, 9c; less 9 1/2c; B. C. red salmon, cases, 8 1/2c; less 9c; halibut, cases, 8 1/2c; less 9c; No. 1 smelts, 11c; mackerel, 9c; large sea herring, weigh 55 to 60 lbs., per 100, case, 400 fish, \$1.80; do. bbls., \$1.85, 60, less \$1.90; tomcods, new, \$2.40 bbl.—Salt and Pickled: No. 1 Labrador herrings \$5.25; do. half bbls., \$3; genuine Scotch herring, round, half bbls., \$5.50; No. 1 choice mackerel, 20 lbs., \$2; do. half bbls., \$3; No. 1 Labrador salmon in half bbls., \$9; tierces \$26; B. C. salt salmon, half bbls., \$8; bbls., \$14; large green cod, bbls., \$7.50; No. 1 green cod, medium, in bbls., 200 lbs., \$7; No. 2 small, \$5; No. 1 green haddock, 200 lbs., \$6; No. 1 green pollock, 200 lbs., \$5; salt eels, in bbls., 7 1/2c per lb.; No. 1 sea trout, red, half bbls., \$6; do. bbls., \$11.50; lake trout, half barrels, \$5.50; No. 1 salt sardines, bbls., \$5.50; do. half bbls., \$3.—Prepared and Dried:—Skinless cod, \$5.50 per case; pure boneless cod, 10c per lb.—Oysters and Lobsters: Standard bulk oysters, \$1.40 per im. gal.; selects, \$1.60; paper pails \$1.10 per 100 pints; do. \$1.50 per 100 quarts; boiled lobsters, medium, 20c per lb.; live lobsters, 18c; "Sealshipt," standards, \$7.40 per carrier; selects, \$8.

FLOUR.—Manitoba spring wheat patents, firsts \$5.80; Manitoba spring wheat patents, seconds, \$5.30; winter wheat patents \$5.50 to \$5.60; Manitoba bakers \$5.10; straight rollers \$5.10 to \$5.20; straight rollers, in bags, \$2.40 to \$2.50.

GRAIN.—British advices noted lower prices for wheat on account of heavy Russian shipments and lower price offerings from the Argentine, together with large supplies afloat. In the West, the market was depressed, but rallied sharply on a decided decrease shown in the U.S. visible supply, which caused a rush of shorts to cover. The available grain figures dropped lower than for 20 years at this date, totalling 25,524,000 bushels, a decrease of 939,000 bushels from last week. In addition to the scanty supply the demand for cash wheat improved, and under the added stimulus prices advanced from 1c to 1 1/2c. The cash wheat is said to be tied up by speculators, and this causes congestion. There has been heavy consumption of corn and oats on the farm this winter, and more coarse grain will be used before spring; but the belief exists that there are larger reserves back than at this season in former years. Farmers' elevators in the North-West are said to hold more grain than any other class, and very little of it is hedged by sales of futures in the primary markets. They have been impressed with the idea that they will get high prices for wheat in the spring, and are holding with the intention of selling at the top. At Winnipeg May wheat sold at \$1.04 3/4 to \$1.05, and July at \$1.05 5/8 to \$1.06 5/8. Oats sold at 36 1/4c for May and 38 1/4c to 39 1/4c for July. Manitoba spring wheat was dull in the Montreal market, but there was more doing in oats. We quote prices for car lots, ex-store, as follows:—Corn, American, No. 2 yellow, 76c; No. 2 mixed, 75c; oats, No. 2 Canadian western, 46c to 46 1/2c; oats, No. 2, 45c to 45 1/2c; Ontario No. 2 white, 44c to 44 1/2c; Ontario No. 3 white, 43 to 43 1/2c; Ontario, No. 4 white, 42 to 42 1/2c; barley, No. 2, 59 1/2 to 60c; barley No. 3, 58 1/2c; barley No. 4, 56 1/2c; feed barley, 54 1/2c.

Wheat has declined on the week. Receipts have continued large. Argentina's shipments have increased and European markets have declined. The North-Western movement during January was 108 per cent larger than during the same month last year. The possibility of export business in the U.S. in the near future seems dubious. The outlook for the growing winter-wheat crop is believed to be favourable. The world's shipments have reached a large total, something like 1,000,000 bushels larger than in the previous week. On some days the total receipts at spring-wheat and winter-wheat points have been nearly treble those for the corresponding days last year. Less attention is paid to the fact that the Argentina crop is officially estimated at 140,000,000 bushels against 161,700,000 last year with an exportable surplus this year of 88,000,000 bushels, as against 96,000,000 in 1909. The difference in the exportable surplus for the two years is not so great as it was at one time expected to be. In most parts of the world, too, the crop outlook is favourable. It may be reiterated that the opinion among experienced people is quite general to the effect that any deficit in the Argentina crop will be more than made up by the yields in Russia, Australia and India, without counting on a possible increase in America, where the acreage is certainly larger than it was last season.

Oats for future delivery in the Western market have been quiet and the fluctuations in prices have been largely in company with those in corn. On recessions commission houses and some elevator interests have made purchases, and there has been scattered covering, though sentiment among the rank and file of the trade is bearish on the large size of the last yield and the belief that sooner or later the receipts must increase materially. The cash demand of late has been small and cash interests have sold futures.

GREEN FRUITS, ETC.—Fruits, such as oranges and apples, are fairly plentiful and not dear for the season. Business is only moderately active. Oranges: Valencia oranges, very fine, sweet, \$3.50 per case of 420, and \$3.75 per 714; Seville, bitters, 160 to 200 in box, \$2.50; California Navel, 126 to 200 in box, \$3.25; and 96 to 112 in box, \$2.75; Mexicans, 126 to 216 in box, \$2.50; Floridas, 121 to 216 in box, \$2.75.—Grapefruit, 64 to 80, \$4.00.—Malaga Grapes, tinted, heavy weights, \$6.—Apples: Baldwins, Greenings, and Russett apples, No. 1 quality, \$4 per barrel; No. 2 \$3.25, and Spys, \$4.50.—Dates: Hallowees, new, 4 1/2c per lb.; in 1 lb. packages, 7c; 2 1/4 in. 8

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Dominion
Eastern Town

Farmers
Hamilton
Hochelaga
Home
Imperial

Bank of
Montréal
Metropolitan
Molson
New Brunswick

Northern
Nova Scotia
Ottawa
Provincial Bank

Quebec
Royal
Sovereign
Standard
St. Stephens

St. Hyacinthe
Sterling
Toronto
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Union of Halifax

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or about 35
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Parval. \$ per shr.	Market value of one Share	Yearly or 1/2 ly Dividend	Dates of Dividend	Prices per cent on par Feb. 10	
	\$	\$	\$	\$	%	\$	\$	Per Cent		Ask	Bid
British North America.....	4,866,666	4,866,666	4,866,666	2,588,333	52.95	243	302.07	2*	April.	150	149
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	96.75	50	99.87	2*	Jan. June Sept. Dec.	200	199 1/2
Dominion.....	3,000,000	3,983,700	3,983,700	4,982,070	125.08	50	.....	3*	Jan. April July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	.....	2*	Jan. April July Oct.	164	.....
Farmers.....	1,000,000	1,000,000	567,357	.....	.....	.....	.....	4	.....	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2*	Mch. June Sept. Dec.	.....	.....
Rochelaga.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	.....	2*	Mch. June Sept. Dec.	.....	.....
Rome.....	2,000,000	1,085,150	1,021,474	333,653	32.61	100	.....	1 1/2*	Mch. June Sept. Dec.	.....	.....
Imperial.....	10,000,000	3,000,000	3,000,000	5,000,000	100.00	100	.....	2 1/2*	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,050,000	52.50	30	.....	1 1/2*	Feb. May Aug. Nov.	.....	.....
Merchants.....	6,000,000	6,000,000	6,000,000	4,500,000	75.00	100	.....	2*	Mch. June Sept. Dec.	180	.....
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2*	Jan. April July Oct.	.....	.....
Molson.....	5,000,000	4,500,000	3,500,000	3,500,000	100.00	100	207.00	2 1/2*	Jan. April July Oct.	210	207
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	.....	2 1/2*	Mch. June Sept. Dec.	256	.....
New Brunswick.....	1,000,000	750,000	755,000	1,347,125	178.41	100	.....	3 1/2*	Jan. April July Oct.	.....	.....
Northern Crown.....	6,000,000	2,207,500	2,202,691	50,000	2.25	100	.....	2 1/2*	Jan. July	.....	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.30	100	283.00	3*	Jan. April July Oct.	284	283
Ottawa.....	5,000,000	3,323,200	3,297,550	3,216,850	97.54	100	.....	2 1/2*	Mch. June Sept. Dec.	.....	.....
Provincial Bank of Can.....	2,000,000	1,000,075	1,000,000	310,277	30.00	100	.....	1 1/2*	Jan. April July Oct.	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	.....	1 1/2*	Mch. June Sept. Dec.	.....	.....
Royal.....	10,000,000	4,957,100	4,926,770	5,700,000	116.34	100	232.25	2 1/2*	Jan. April July Oct.	232 1/2	232 1/2
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	2,000,000	1,929,350	1,929,675	2,229,675	115.55	50	.....	3*	Feb. May Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2*	Mch. Sept.	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....
Sterling.....	1,000,000	884,800	845,898	207,372	24.50	100	.....	1 1/2*	Feb. May Aug. Nov.	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	214.00	2 1/2*	Mch. June Sept. Dec.	210	214
Traders.....	5,000,000	4,367,500	4,354,398	2,200,000	50.52	100	144.00	2*	Jan. April July Oct.	147	144
Union of Halifax.....	3,000,000	1,500,000	1,500,000	1,200,000	80.00	50	.....	2*	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,202,670	1,900,000	59.38	100	142.00	1 1/2*	Mch. June Sept. Dec.	.....	142
United Empire.....	5,000,000	688,500	506,156	.....	.....	100	.....	4	.....	.....	.....

* Quarterly.

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Crown, 11c; 2 1/2 in., 7 crown, 10c; 2 1/4 in., 6 crown, 9c; in mats of about 35 lbs., 6c.—Bananas: Jumbo, \$2.25 per bunch.—Lemons: "Marconi," fancy, 300 size, \$2.75 per box.—Onions: Canadian red onions, in bags of about 75 lbs., \$1.25; Spanish, in cases, \$2.50; in crates, \$1.—Cranberries: Cape Cod, ex. fancy, \$2.50 per box.—Celery: California 5 1/2 to 8 dozen bunches in the crate, \$5.75.—Nuts: Peanuts, Bon-Ton, roasted 14c; Jumbos, 13c; French 9c; shelled almonds 34c; shelled walnuts 26c; Terra almonds, 14c; Brazils, 17c; Pecans 18c; walnuts, French, 12c; filberts, 12c; chestnuts 12c.

GROCERIES.—There has been a moderate demand for staple lines at steady prices. Raw sugar is strong, but the refined article is unchanged here at \$4.85 for granulated in barrels. Molasses and syrups have sold fairly well owing to the high prices of butter, cheese and lard. Teas are steady, and all lines are well held and moderately enquired for. In the U.S. speculative market coffee has been quiet and steady. Rio No. 7 8 1/2c to 8 3/4c; Santos No. 4 9 1/2 to 9 1/2c. West India growths have been quiet; fair to good Cuetta 10 to 10 1/2c. The speculation in coffee futures has been extremely dull, the transactions on one day amounting to only 2,500 bags. Fluctuations have been trifling. There has been a small amount of liquidation by Wall Street and foreign houses, but spot interests have made purchases. Raw sugar at New York was quiet; muscovado, 89 test, 3.64; centrifugal, 96 test, 4.14c; molasses sugar, 89 test, 3.49c. Refined steady; cutloaf \$5.05, cracked \$5.85; mould A, \$5.50; cubes \$5.40; XXXX powdered, \$5.30; powdered, \$5.25; granulated \$5.15. London raw sugar, centrifugal, 13s 6d; muscovado 12s 9d. Beet sugar, 13s. In the Montreal market, prices are well maintained, although trade is somewhat quiet at the moment. Some jobbers look for an advance in canned goods. Payments of late have been rather slack and disappointing. A quiet job-

bing business is being done in the dried fruit market. Fair sales of prunes were reported, the prices being firm. Peaches are not in demand. Currants are firm. Dates are in good demand.

—Basket fired Japans are receiving the most attention in the New York tea market and a fair business, mostly of a jobbing character, is being done. Formosans have an active inquiry, many sales being reported. Prices are firm.

—Canned tomatoes are stronger in the U.S. markets. A large percentage of holders refuse to sell below 65c f.o.b., but some will still take orders at 62 1/2c. The demand is fair. A few packers have offered futures at 65c f.o.b. during the week, and have taken some orders. The price is 5c below last year and is considered low.

HAY.—Continued fair enquiry, and prices firm, with moderate receipts. No. 1 \$14 to \$14.50; No. 2 extra \$13.00 to \$13.50; No. 2 \$12 to \$12.50; clover mixed \$11 to \$11.50; and clover \$10 to \$11 per ton, in car lots.

HIDES AND LEATHER.—The market for hides was dull and unchanged. No. 1 beef hides were at 12c and No. 1 calf-skins at 14c, with slow sales. In leather, little vigor was shown, manufacturers having supplies on hand for the time being.

HOPS.—The New York market is quiet. N. Y. State, common to choice, 1909, 30c to 35c; 1908, 15c to 18c. Pacific Coast, 20c to 26c; 1908, 13c to 18c.

IRON AND HARDWARE.—The local market is quiet, but pig-iron is firm, and prospects for spring trade continue bright. It is expected that recent open weather will be succeeded by heavy snowfalls and severe cold which will interfere with outside work for a time. On the New York metal exchange standard copper was dull with spot and all deliveries up to end of April closing at \$13.00 to \$13.20. Tin was dull, with spot quoted at \$32.45 to \$32.70; February at \$32.37 1/2 to \$32.62 1/2; March, April and May at \$32.40 to \$32.65. Lead was quiet, with spot quoted at \$4.67 1/2 to \$4.72 1/2. New York, \$4.50 to \$4.55 East St. Louis.—Spelter weak; spot, \$5.90 to \$6.15. New York; \$5.52 1/2 to 5.67 1/2. East St. Louis. Iron unchanged; northern grades \$18.25 to \$19.00; southern, \$18.00 to \$19.00. Pittsburgh.—New business is slow and the market for pig-

or wheat on price offerings as afloat. In ed sharply on supply, which grain figures calling 25,524, 1st week. In sh wheat im- nced from le y speculators, ay consump- I more coarse F exists that on in former said to hold of it is hedg- They have high prices intention of d at \$1.04 3/4 sold at 36 1/4 c spring wheat more doing: — d, 75c; oats, o. 2, 45c to tario No. 3 2 1/2c; barley, o. 4, 56 1/2c;

ave continu- l and Euro- n movement ng the same iness in the look for the rable. The nething like . On some winter-wheat rresponding et that the .000 bushels surplus this 1909. The ears is not most parts It may be ple is quite ntina crop t, Australia in America, ast season. rket have largely in commission chases, and nt among rge size of he receipts e has been

and apples, Business is rges, very 4; Seville, 126 to 200 ns, 126 to 5.—Grape- y weights, les, No. 1 D.—Dates: 2 1/4 in. 8

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

BONDS.	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations Feb. 10		REMARKS.	Miscellaneous
						Ask	Bid		
Bell Telephone Co.	5	\$ 3,263,000	1st Oct.—1st Apl.	BANK of Montreal, Montreal ..	April 1st, 1925	....	....		Bell Teleph
Can. Colored Cotton Co. . . .	6	2,000,000	2nd Apl.—2nd Oct.	BANK of Montreal, Montreal ..	April 2nd, 1912	100 1/2	100		B.C. Pack
Dominion Coal Co.	5	6,175,000	1st May—1st Nov.	BANK of Montreal, Montreal ..	April 1st, 1940	99	98 1/2	Redeemable at 105 & int. after May 1st, 1910.	B.C. Pack
Dominion Iron & Steel Co. . . .	5	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal ..	July 1st, 1929	95	94 1/2		Can. Col.
" 2nd Mortg. Bds	6	1,968,000	1st Apl.—1st Oct.	BANK of Montreal, Montreal ..	.....	....	....	\$250,000 Redeemable.	Can. Gen.
Dom. Tex. Sera. "A."	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	....	....	95 Redeemable at 110 & int.	Can. Gen. I
Do. "B."	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	....	....	97 Redeem. at par after 5 yrs.	Canadian P
Do. "C."	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	95	94	94 Redeemable at 105 & int.	Canadian C
Do. "D."	6	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	....	....	Redeemable at 105 & int.	Detroit Ele
Havana Elec. Railway	6	8,311,561	1st Feb.—1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	....	....	Redeemable at 105.	Dominion C
Halifax Tram	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal ..	Jan. 1st, 1916	....	....		Dominion C
Keewatin Mill Co.	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	Sept. 1st, 1916	....	....	Redeemable at 110.	Dominion Ir
Lake of Woods Mill Co. . . .	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mt.	June 1st, 1923	....	111 1/2		Dominion Tr
Laurentide Paper Co.	6	1,036,000	2nd Jan.—2nd July	Bank of Montreal, Montreal ..	Jan. 2nd, 1920	110	108		Dominion Tr
Magdalen Island	6	257,000	30 June—30 Dec.	.....	.....	....	....		Dominion Tr
Mexican Elec. L. Co.	5	6,000,000	1st Jan.—1st July	Bank of Montreal, Montreal ..	July 1st, 1935	83 1/2	80		Duluth S.S.
Mex. L't & Power Co.	5	12,000,000	1st Feb.—1st Aug.	.....	Feb. 1st, 1933	88	87 1/2		Duluth S.S.
Montreal L. & Power Co. . . .	4 1/2	5,476,000	1st Jan.—1st July	Bank of Montreal, Montreal ..	Jan. 1st, 1932	98 1/2	97 1/2	Redeemable at 105 & int. after 1912.	Halifax Tra
Montreal St. Ry. Co.	4 1/2	1,500,000	1st May—1st Nov.	.....	May 1st, 1922	100	98 1/2		Havana Elec
N.S. Steel & Coal Co.	6	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S	July 1st, 1931	.....	.....	Redeemable at 110 & int.	Illinois Trac.
N.S. Steel Consolidated	6	1,470,000	1st Jan.—1st July	do do	July 1st, 1931	....	....	Redeemable at 115 & int. after 1912.	Laurentide P
Ogilvie Milling Co.	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal ..	July 1st, 1932	....	....	Redeemable at 105 & int.	Lake of the
Price Bros.	6	1,000,000	1st June—1st Dec.	.....	June 1st, 1925	....	105		Mackay Com
Rich. & Ontario	5	323,146	1st Mch.—1st Sep.	.....	.....	....	....		Mackay Com
Rio Janeiro	5	23,241,000	1st Jan.—1st July	.....	Jan. 1st, 1935	95 1/2	....		Mexican Ligh
Sao Paulo	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat.	June 1st, 1929	....	....		Minn St. Pau
Winnipeg Electric	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal ..	Jan. 1st, 1927	....	....		Minn St. Pau
Winnipeg Electric	5	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal ..	Jan. 1st, 1935	....	....		Montreal Cott

iron is decidedly quiet. The leading interest is plentifully supplied with orders, but some of the smaller concerns find that new business is not coming out freely. The buying movement of the last quarter of 1909 was so extensive that in some lines the demand is practically supplied for some months. Tin plate and sheet producers have orders to operate practically in full during the first half of the year, and the steel car plants are working largely on orders placed some months ago. Some recent purchases are reported of a few cars, and several orders of fair size for structural shapes were placed within the past few weeks. The pig iron market is quiet, and while quotations are nominally unchanged there is a slight tendency to weakening. Current quotations are: Standard Bessemer \$19, malleable Bessemer \$17, No. 2 foundry \$17 and gray forge \$16.50, Valley, with 90 cents freight to Pittsburg. Actual sales are few and these quotations could probably be altered. In steel, there is a fair demand for billets and the output against contracts continues heavy.

LIVE STOCK. Cables from Liverpool and London stated that the markets were weaker and noted a decline in prices of 3/4c to 1c per lb. as compared with a week ago. American cattle were quoted at 13 3/4c to 14c, and Canadians at 13 1/2c to 14c per lb. In Montreal there was a short run of supplies, buyers being in want of stock, prices advanced 1/4c. The weather was cold and favourable to the trade. Some extra choice steers sold at 6 1/2c, choice at 6c to 6 1/4c, good at 5 1/2c to 5 3/4c, fair at 5c to 5 1/4c, medium at 4 1/2c to 4 3/4c, and common at 4c to 4 1/4c per lb. There was no change in the condition of the market for sheep and lambs, prices being firm under a good demand for local consumption and small offerings. Lambs sold at 6 3/4c to 7c, and sheep at 4 1/2c per lb. The trade in calves was fairly active and sales were made at from \$3.00 to \$12 each as to size and quality. Hogs firm and in demand, with sales of select at \$9 to \$9.50 ex cars. More than the usual number of ranch cattle were offered, and they arrived in good condition.

—Advices to hand from Chicago say:—With an increase in the population of 12,000,000 the past ten years and a decrease in hogs of 15,000,000, with a decrease in the killing of over 2,000,000 hogs since the beginning of the packing season, No-

Anglo-American Fire Insurance Co.

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

ember 1, and, according to Government report, 6,000,000 less hogs in the country than last year and light stocks in packers' and jobbers' hands, it looks like high prices this year.

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

OILS, TURPENTINE, ETC.—Business was quiet, but prices steady. In London, Calcutta linseed, April to June was at 54s; linseed oil 31s 9d. Turpentine at Savannah firm at 59 1/4c; stock 22,830. Rosin firm; stock 131,592. B. \$4.25; D. \$1.39; E. \$4.37 1/2. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 47c; cod liver oil, Nfld., 80c to 90c; ditto, Norwegian 95c to \$1.05; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 75c to 80c; linseed raw 73c; boiled 76c; olive oil \$2 to \$2.25; olive, extra, qt., per case, \$3.85 to \$4; turpentine 80c to 85c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7.00; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin, 250 lbs., gross \$6 to \$9.

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

PROVISIONS.—The colder weather and small receipts caused a firm market for hogs. Abattoir fresh killed sold at \$12.50 to \$12.75, and country dressed at \$12.00 to \$12.25. We quote prices as follows:—Heavy Canada short cut mess pork, 35 to 45 lbs., \$29.00; half-barrels heavy Canada short cut back pork, \$14.75; bbls., Canada short cut back pork, 45 to 55 lbs., \$28.50; half-barrels Canada short cut back pork, \$14.50; bbls., Canada

Bell Teleph
B.C. Pack
B.C. Pack
B.C. Pack
Can. Col.
Can. Gen.
Can. Gen. I
Canadian P
Canadian C
Detroit Ele
Dominion C
Dominion C
Dominion Ir
Dominion Tr
Dominion Tr
Dominion Tr
Duluth S.S.
Duluth S.S.
Halifax Tra
Havana Elec
Havana Elec
Illinois Trac.
Laurentide P
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Montreal Tele
Northern Ont
North-West La
N. Scotia Stee
N. Scotia Stee
Ogilvie Flour
Ogilvie Flour
Rich. & Ont.
Rio de Janeiro
Sao Paulo
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St. John Street
Toledo Ry. & I
Toronto Street
Trinidad Electr
Tri City Ry. Co.
Tri. City Ry. C
Twin City Rapi
Twin City Rap
West India Elec
Windsor Hotel
Winnipeg Electr
clear pork, (s
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very heavy, a
half-barrels ex
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—Lard compon
net, parchment
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to 18 lbs., 16 1/2
bone out rolled
small, 9 to 12
selected, 18c; b
thick, 17 1/2c; V
bacon, boneless
14 1/2c; Wiltshir

Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Best Value to Capital	Par Value per share	Market value of one Share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Feb. 10
	\$	\$	\$	%	\$	\$	P.c.		Ask. Bid.
Bell Telephone	12,500,000	12,500,000	2,180,000	17.20	100	146 00	2"	Jan. April July Oct.	.... 146
B.C. Packers Assn. "A", pfd.	685,000	685,000	.....	.....	100	71 00	7	Cum.; in ar's 21 p.c.	74 71
B.C. Packers Assn "B", pfd.	685,000	685,000	.....	.....	100	72 75	7	Cum.; in ar's 21 p.c.	73 72½
B.C. Packers Assn., com.	1,511,400	1,511,400	.....	.....	100	.....	..	.....	.....
Can. Col. Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	56 00	1*	Mar. June Sept. Dec.	59 56
Can. Gen. Electric, com.	4,700,000	4,700,000	.....	.....	100	.....	1½*	Jan. April July Oct.	.....
Can. Gen. Electric, pfd.	1,452,885	1,452,885	.....	.....	100	.....	3½	April Oct.	.....
Canadian Pacific Ry.	146,016,000	146,016,000	.....	.....	100	179 87	3x½	April Oct.	180 179½
Canadian Converters.	1,783,000	1,783,000	.....	.....	100	42 00	..	.....	44 42
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	62 00	..	.....	63½ 62
Dominion Coal, com.	15,000,000	15,000,000	.....	.....	100	85 25	1*	Jan. April July Oct.	85½ 85½
Dominion Coal, pfd.	3,000,000	3,000,000	.....	.....	100	113 50	3½	Feb. Aug.	114½ 113½
Dominion Iron and Steel, com.	20,000,000	20,000,000	.....	.....	100	68 37	..	.....	68½ 68½
Dominion Iron and Steel, pfd.	5,000,000	5,000,000	.....	.....	100	135 00	7	Cum.; in ar's 35 p.c.	136 135
Dominion Textile Co. com.	5,000,000	5,000,000	.....	.....	100	70 50	1½*	Jan. April July Oct.	70½ 70½
Dominion Textile Co., pfd.	1,858,088	1,858,088	.....	.....	100	102 00	1½*	Jan. April July Oct.	103 102
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	.....	..	.....	.....
Maltrax Tramway Co.	1,350,000	1,350,000	.....	.....	100	120 00	1½*	Jan. April July Oct.	124 120
Havana Electric Ry., com.	7,500,000	7,500,000	.....	.....	100	.....	1	Initial Div.	.....
Havana Electric Ry., pfd.	5,000,000	5,000,000	.....	.....	100	.....	1½*	Jan. April July Oct.	.....
Illinois Trac., pfd.	5,000,000	4,575,000	.....	.....	100	90 50	1½*	Jan. April July Oct.	92 90½
Laurentide Paper, com.	1,600,000	1,600,000	.....	.....	100	128 00	3½	Feb. Aug.	128 128
Laurentide Paper, pfd.	1,200,000	1,200,000	.....	.....	100	130 00	1½*	Jan. April July Oct.	130 130
Lake of the Woods Milling Co. com.	2,000,000	2,000,000	.....	.....	100	140 00	3	April Oct.	140 140
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000	.....	.....	100	.....	1½*	Mar. June Sept. Dec.	.....
Mackay Companies, com.	43,437,200	43,437,200	.....	.....	100	.....	1*	Jan. April July Oct.	.....
Mackay Companies, pfd.	50,000,000	50,000,000	.....	.....	100	.....	1*	Jan. April July Oct.	76 76
Mexican Light and Power Co.	13,585,000	13,585,000	.....	.....	100	67 75	1*	Jan. April July Oct.	70 67½
Minn St. Paul, and S.S.M., com.	20,832,000	16,800,000	.....	.....	100	134 00	3	April Oct.	134½ 134
Minn St. Paul and S.S.M., pfd.	10,416,000	8,400,000	.....	.....	100	.....	3½	April Oct.	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	132 00	1½*	Mar. June Sept. Dec.	135 132
Montreal Light, Heat & Power Co.	17,000,000	17,000,000	.....	.....	100	132 00	1½*	Feb. May Aug. Nov.	132½ 132
Montreal Steel Works, com.	700,000	700,000	.....	.....	100	98 50	2	Jan. July	99½ 98½
Montreal Steel Works, pfd.	800,000	800,000	.....	.....	100	109 00	1½*	Jan. April July Oct.	120 109
Montreal Street Ry.	9,000,000	9,000,000	907,023	10.07	100	221 00	2½*	Feb. May Aug. Nov.	222 221
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	145 00	2"	Jan. April July Oct.	.... 145
Northern Ohio Trac Co.	7,900,000	7,900,000	.....	.....	100	.....	½*	Mch. June Sept. Dec.	.....
North-West Land, com.	294,073	294,073	.....	.....	5	.....	..	.....	.....
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600	.....	.....	100	78 50	..	.....	78½ 78½
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,030,000	.....	.....	100	109 00	2"	Jan. April July Oct.	.... 109
Ogilvie Flour Mills, com.	2,500,000	2,500,000	.....	.....	100	137 00	3½	Mch. Sept.	139 137½
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000	.....	.....	100	125 00	1½*	Mar. June Sept. Dec.	128 125
Rich. & Ont. Nav. Co.	3,132,000	3,132,000	350,305	11.17	100	94 75	1½*	Mch. June Sept. Dec.	.... 94½
Rio de Janeiro	31,200,000	25,000,000	.....	.....	100	94 35	..	.....	95 94½
Sao Paulo	9,000,000	9,000,000	1,718,219	1.77	100	146 50	2½*	Jan. April July Oct.	.... 146½
Shawinigan Water & Power Co.	6,500,000	6,500,000	.....	.....	100	99 25	1*	Jan. April July Oct.	99½ 99½
St. John Street Ry.	800,000	800,000	.....	.....	100	.....	3	June Dec.	.....
Toledo Ry. & Light Co.	13,875,000	12,000,000	.....	.....	100	.....	..	.....	.....
Toronto Street Ry.	8,000,000	8,000,000	2,586,118	32.32	100	124 00	1½*	Jan. April July Oct.	124½ 124
Trinidad Electric Ry.	1,164,000	1,104,000	.....	.....	4.20	.....	1½*	Jan. April July Oct.	.....
Tri City Ry. Co., com.	9,000,000	9,000,000	.....	.....	100	.....	..	.....	.....
Tri City Ry. Co., pfd.	2,600,000	2,600,000	.....	.....	100	.....	1½*	Jan. April July Oct.	.....
Twin City Rapid Transit Co.	20,100,000	20,100,000	640,034	2.18	100	111 00	1½*	Feb. May Aug. Nov.	113 111
Twin City Rapid Transit, pfd.	3,000,000	3,000,000	.....	.....	100	.....	1½*	Jan. April July Oct.	.....
West India Electric	800,000	800,000	.....	.....	100	.....	1½*	Jan. April July Oct.	.....
Windsor Hotel	1,000,000	1,000,000	.....	.....	100	.....	5	May Nov.	120 120
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	398,024	6.63	100	178 00	2½*	Jan. April July Oct.	180 178

* Quarterly.

clear pork, (small pieces, but fat), \$23.50; ribs, flank pork, \$28.00; bbls. pickled rolls, \$28.00; bbls., heavy clear fat backs (very heavy, all fat), 40 to 50 pcs., \$32.00; barrelled beef, half-barrels extra plate beef 100 lbs., \$7.75; bbls., extra plate beef, 200 lbs., \$15.00; tierces extra plate beef, 300 lbs., \$22.00. —Lard compound: Tierces, 375 lbs., 12c; boxes 50 lbs., net, parchment lined, 12½c. Extra pure lard: Tierces, 375 lbs. 16½c; boxes, 50 lbs. net, parchment lined, 16½c; tubs, 50 lbs. net, grained (2 handled), 16¾c. Pails, wood, 20 lbs. net, parchment lined 17. Hams: Extra large size, 25 lbs. upwards, 15c; large sizes, 18 to 25 lbs., 16c; medium sizes selected weights, 13 to 18 lbs., 16½c; extra small sizes, 10 to 13 lbs., 16½c; hams, bone out rolled, large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 17½c; breakfast bacon, English boneless, selected, 18c; brown brand, English breakfast bacon, boneless, thick, 17½c; Windsor bacon, skinned, backs 18c; spiced roll bacon, boneless, short, 15c; picnic ham, choice selected, 14½c; Wiltshire bacon, 50 lbs., side, 17c; cottage rolls, 16½c.

TOBACCO.—There is no change locally, but the market for leaf has been steady. In the U.S., manufacturers are apparently better supplied with leaf than many in the trade had supposed. Prices have ruled firm, despite the dullness, as growers in some sections are asking higher quotations. Havana and Sumatra have been quiet and firm.

WOOL.—Demand is moderate, and prices steady. At Boston, trade is more general and the volume of transfers is larger, though still confined to small lots. The grades most in demand are those running from three-eighths down, but there is more interest in finer sorts and demand for them is expected to develop with the more encouraging conditions in the New York goods market. Foreign advices continue strong, the London auction sales closing at the highest prices of the series. Australian and South American primary markets have closed for the season at firm prices. American purchases in Australia are estimated at 65,000 bales.

at 105 & Int. by 1st, 1910.
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 s., \$29.00;
 4.75; bbls.,
 3.50; half-
 ls., Canada

Excellent Site for
a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point
On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for boats above and below
the Falls. Also two islands adjoining. Area in all
about 4 1/2 acres.

APPLY TO THE OWNER,
M. S. FOLEY.
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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, WM. SNIDER,
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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 "Lothbiniere 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

"Journal of Commerce,"

Montreal.

To Life Insurance Men.

THE
ROYAL-VICTORIA LIFE
Insurance Company.

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

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DAVID BURKE, GENERAL MANAGER,
Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office, - Toronto, Ont.

Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; W. B. Meikle, General Manager; C. C. Foster, Secretary.

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Commercial Union Assurance Co., Ltd.
OF LONDON, ENG.

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders)..... 17,814,400
Total Annual Income, exceeds..... 21,250,000
Total Funds, exceed..... 88,850,000
Deposit with Dominion Government..... 1,118,807

Head Office Canadian Branch: Commercial Union Building, Montreal.
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Applications for Agencies solicited in unrepresented districts.

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

SIZES OF

- Pott
- Foolscap.
- Post, full s
- Demy
- Copy
- Large post.
- Medium
- Royal.
- Super royal
- Imperial
- Sheet and ha
- Double fool
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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

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

ELECTRIFICATION OF B.C. RAILWAYS.

One of the members of the Canadian Forestry Association residing in British Columbia wrote, asking if in view of the great destruction of timber by fires started by locomotives it would not be advisable to electrify the railways in that province considering the large amount of water-power now running to waste. The question was submitted to Mr. Cecil B. Smith, C. E., the well-known engineer and authority on hydro-electricity, who some years ago prepared a report on the electrification of the Temiskaming and Northern Ontario Railway for the Ontario Government. Mr. Smith's reply is as follows:—

"The electrification of any steam railway system now operating over a wide area, with its attendant standardizing of equipment and operation, is a serious step for a management to consider.

"The difficulties of handling mixed traffic, including freight, by electric locomotives have been largely surmounted, and we may consider that this will be so perfected in the near future that a railway company may select direct current, three phase alternating, or single phase alternating as the method of propulsion with equal assurance of satisfaction, it being assumed that, acting on the advice of its engineers, the company has selected the type best suited for its special conditions.

"It may be in general assumed that there must be strong inducements to cause a change to be made in the equipment of a well-established system. This inducement may be of the nature of an expected growth of business with which electric operation can best cope. The question of smoke ordinances or smoke in long tunnels may be a governing feature, or again, a dense suburban traffic may demand a remedy. On the other hand, a moderate traffic under standard conditions will not justify electrification unless coal is quite expensive, grades excessive, and water-power electric energy available at a low rate and from assured sources.

"The success of electrification in Eu-

rope has induced great activity there in this direction. In Italy, Switzerland, Bavaria, and Sweden, the governments are expending large sums on the electrification of old lines, construction of water-power generating stations, and construction of new electric lines which handle all kinds of traffic with great satisfaction. Three phase and single phase alternating currents are both used.

"In America the inter-urban electric is extending its sphere and its competitive influence, and in addition we have the examples of the great systems expending millions on the electrification of the New York district; and in the West the Cascade Tunnel (three-phase) and the Spokane and Inland Railway (single phase) show the tendency of the times. In Canada very little has been done beyond the use of direct current operation of city and suburban lines—which are only developed to a modest degree. The Sarnia tunnel (single phase) is a partial exception, and was forced on the Grand Trunk by a serious accident and the order of the Railway Commission. The Ontario Government considered electrifying the Temiskaming and Northern Ontario Railway from North Bay to Englehart at a time when conditions were formative and the time opportune. The traffic now handled would have fully justified the step, and the only reason apparent for abandonment was timidity. The added steam equipment now owned, and the turning over of its best adjacent water power to private parties make the question now more difficult, but not impracticable. It is to be hoped the Government will still act in this matter and cease hauling coal from Pennsylvania at a cost of \$6 per ton delivered at Englehart.

"In British Columbia, it is true, there is apparently a large amount of water power available, but aside from some of the few large rivers, such as the Kootenay and the Columbia, the water-powers of the interior of British Columbia are not attractive as they are chiefly glacier-fed and run very low in the midwinter season. On the Kootenay, even with its enormous storage areas, the low water flow is quite moderate. On the other

hand coal is moderate in cost and widely distributed, and traffic is light except in the mining district at Grand Forks.

"The special applications most evident are that the C.P.R. should electrify its heavy grades and tunnels on the main line at Field and in the Selkirks and also electrify its mining branches in the boundary district. By using the three-phase system and having these districts tied together, securing recuperation on the down grades, a well-balanced consumption of power might be obtained. Outside of this there does not appear any evident application of electrification of railways in British Columbia at the present time—aside from suburbs at Vancouver and an interurban in the Okanagan Valley."

PATENT REPORT.

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

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

Canada:

Robert Stock, Berlin, Germany, motor ploughs and the like; Messrs. Parent, Artusse and Artusse, Paris, France, process of manufacture of rolled hinges in which the knuckle is rolled with its leaf; Alfred Camm, Montreal, Que., hat holder; Moise Daigneault, Montreal, Que., crude oil stove or furnace; K. J. E. Hesselman, Stockholm, Sweden, fuel pump for reversible internal combustion engine; Harold S. Martin, Liverpool, England, dampers for mechanical vibrations of all kinds; James C. Trainor, Dunedin, New Zealand, discharging elevator for ships.

United States:

D. and F. W. Smith, Christchurch, New Zealand, galoshes, gum, boots, and other rubber footwear.

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
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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		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
12	0 24.3	12	1 21.7	12	2 19.0	12	3 16.3	12	4 13.7
13	0 26.4	13	1 23.7	13	2 21.0	13	3 18.4	13	4 15.7
14	0 28.4	14	1 25.7	14	2 23.1	14	3 20.4	14	4 17.7
15	0 30.4	15	1 27.8	15	2 25.1	15	3 22.4	15	4 19.8
16	0 32.4	16	1 29.8	16	2 27.1	16	3 24.4	16	4 21.8
17	0 34.5	17	1 31.8	17	2 29.1	17	3 26.5	17	4 23.8
18	0 36.5	18	1 33.8	18	2 31.2	18	3 28.5	18	4 25.8
19	0 38.5	19	1 35.9	19	2 33.2	19	3 30.5	19	4 27.9
20	0 40.6	20	1 37.9	20	2 35.2	20	3 32.6	20	4 29.9
21	0 42.6	21	1 39.9	21	2 37.3	21	3 34.6	21	4 31.9
22	0 44.6	22	1 41.9	22	2 39.3	22	3 36.6	22	4 33.9
23	0 46.6	23	1 44.0	23	2 41.3	23	3 38.6	23	4 36.0
24	0 48.7	24	1 46.0	24	2 43.3	24	3 40.7	24	4 38.0
25	0 50.7	25	1 48.0	25	2 45.4	25	3 42.7	25	4 40.0
26	0 52.7	26	1 50.1	26	2 47.4	26	3 44.7	26	4 42.1
27	0 54.8	27	1 52.1	27	2 49.4	27	3 46.8	27	4 44.1
28	0 56.8	28	1 54.1	28	2 51.4	28	3 48.8	28	4 46.1
29	0 58.8	29	1 56.1	29	2 53.5	29	3 50.8	29	4 48.1
30	0 60.8	30	1 58.2	30	2 55.5	30	3 52.8	30	4 50.2
31	0 62.9	31	1 60.2	31	2 57.5	31	3 54.9	31	4 52.2
32	0 64.9	32	1 62.2	32	2 59.6	32	3 56.9	32	4 54.2
33	0 66.9	33	1 64.3	33	2 61.6	33	3 58.9	33	4 56.3
34	0 68.9	34	1 66.3	34	2 63.6	34	3 60.9	34	4 58.3
35	0 71.0	35	1 68.3	35	2 65.6	35	3 63.0	35	4 60.3
36	0 73.0	36	1 70.3	36	2 67.7	36	3 65.0	36	4 62.3
37	0 75.0	37	1 72.4	37	2 69.7	37	3 67.0	37	4 64.4
38	0 77.1	38	1 74.4	38	2 71.7	38	3 69.1	38	4 66.4
39	0 79.1	39	1 76.4	39	2 73.8	39	3 71.1	39	4 68.4
40	0 81.1	40	1 78.4	40	2 75.8	40	3 73.1	40	4 70.4
41	0 83.1	41	1 80.5	41	2 77.8	41	3 75.1	41	4 72.5
42	0 85.2	42	1 82.5	42	2 79.8	42	3 77.2	42	4 74.5
43	0 87.2	43	1 84.5	43	2 81.9	43	3 79.2	43	4 76.5
44	0 89.2	44	1 86.6	44	2 83.9	44	3 81.2	44	4 78.6
45	0 91.3	45	1 88.6	45	2 85.9	45	3 83.3	45	4 80.6
46	0 93.3	46	1 90.6	46	2 87.9	46	3 85.3	46	4 82.6
47	0 95.3	47	1 92.6	47	2 89.0	47	3 87.3	47	4 84.6

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STOVING COLOURS ON WOOL.

The yellowish coloration natural to the wool fibre is always an obstacle to the dyeing of very bright shades, and in circumstances where these are required the wool must be submitted to some course or other bleaching. The process most commonly used for this purpose is that known as "sulphuring" or "stoving." Experience has shown, says the *Textile Mercury*, that wool bleached by sulphuring previously to the application of the colouring matters is very apt, in the case of very light shades, to again

become yellowish in course of time, where as this characteristic does not come into evidence when the fibre is dyed first and sulphured afterwards. The latter course is consequently the more common for light and delicate shades. For the purpose of dyeing the wool should be previously well scoured; dyeing is carried out usually from a bath of soap.

This method is used for tinted whites, creams, pale blues, pale yellows, pinks, pale greens, heliotropes, and many others, employing the basic dyestuffs. The colouring matters need to be carefully

chosen, since some better withstand the stoving operation. Anyhow, the shade undergoes some degree of alteration by the sulphuring, not only on account of the removal of the yellow colour natural to the wool, but in some instances to a slight modification of the colouring matter itself. Obviously some practice is required in being able under these conditions to reach exact matchings—indeed dyers of long experience have often, after dyeing, to submit a small sample of the dyed material to the sulphuring to be quite certain of the extent of its alterative action. This best is ac-

complished by
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Sterling Exchange.

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

Cents	D'ls.	£ s. d.	Hundreds.	£ s. d.	Hundreds.	
3 89.3	1	0 4 1/4	20	10 11 1/2	51	10 9 7
3 91.4	2	0 8 2 3/4	41	1 11	52	10 13 8 1/2
3 93.4	3	0 12 4	61	12 10 1/2	53	10 17 9 3/4
3 95.4	4	0 16 5 1/4	82	3 10	54	11 1 11
3 97.4	5	1 0 6 1/4	102	14 9 1/2	55	11 6 0 1/4
3 99.5	6	1 4 8	123	6 9	56	11 10 1 3/4
4 01.5	7	1 8 9 1/4	143	16 8 1/2	57	11 14 3
4 03.5	8	1 12 10 1/2	164	7 8	58	11 18 4 1/4
4 05.6	9	1 16 11 1/4	184	18 7 1/2	59	12 2 5 1/2
4 07.6	10	2 1 1 1/4	205	9 7	60	12 6 7
4 09.6	11	2 5 2 1/4	226	0 6 1/2	61	12 10 8 1/4
4 11.6	12	2 9 3 1/4	246	11 6	62	12 14 9 1/2
13.7	13	2 13 5	267	2 5 1/2	63	12 18 10 3/4
15.7	14	2 17 6 1/4	287	13 5	64	13 3 0 1/4
17.7	15	3 1 7 1/4	308	4 4 1/2	65	13 7 1 1/2
19.8	16	3 5 9	328	15 4	66	13 11 2 3/4
21.8	17	3 9 10 1/4	349	6 3 1/2	67	13 15 4
23.8	18	3 13 11 1/4	369	17 3	68	13 19 5 1/2
25.8	19	3 18 1	390	8 2 3/4	69	14 3 6 3/4
27.9	20	4 2 2 1/4	410	19 2 1/2	70	14 7 8
29.9	21	4 6 3 1/4	431	10 1 3/4	71	14 11 9 1/4
31.9	22	4 10 5	452	1 1 1/4	72	14 15 10 1/2
33.9	23	4 14 6 1/4	472	12 0 3/4	73	15 0 0
36.0	24	4 18 7 1/4	493	3 0 1/4	74	15 4 1 1/4
38.0	25	5 2 9	513	13 11 3/4	75	15 8 2 1/4
40.0	26	5 6 10 1/4	534	4 11 1/4	76	15 12 4
42.1	27	5 10 11 1/4	554	15 10 3/4	77	15 16 5 1/4
44.1	28	5 15 0 3/4	575	6 10 1/4	78	16 0 6 1/4
46.1	29	5 19 2 1/4	595	17 9 3/4	79	16 4 8
48.1	30	6 3 3 1/4	616	8 9 1/4	80	16 8 9 1/4
50.2	31	6 7 4 3/4	636	19 8 3/4	81	16 12 10 1/2
52.2	32	6 11 6	657	10 8 1/4	82	16 16 11 1/4
54.2	33	6 15 7 1/4	678	1 7 3/4	83	17 1 1 1/4
56.3	34	6 19 8 3/4	698	12 7 1/4	84	17 5 2 1/2
58.3	35	7 3 10	719	3 6 3/4	85	17 9 3 3/4
60.3	36	7 7 11 1/4	739	14 6 1/4	86	17 13 5
62.3	37	7 12 0 3/4	760	5 5 3/4	87	17 17 6 1/4
64.4	38	7 16 2	780	16 5 1/4	88	18 1 7 1/4
66.4	39	8 0 3 1/4	801	7 4 3/4	89	18 5 9
68.4	40	8 4 4 1/4	821	18 4 1/4	90	18 9 10 1/4
70.4	41	8 8 6	842	9 3 3/4	91	18 13 11 1/4
72.5	42	8 12 7 1/4	863	0 3 1/4	92	18 18 1
74.5	43	8 16 8 1/2	883	11 2 3/4	93	19 2 2 1/4
76.5	44	9 0 9 3/4	904	2 2 1/4	94	19 6 3 1/2
78.6	45	9 4 11 1/4	924	13 1 1/4	95	19 10 5
80.6	46	9 9 0 1/2	945	4 1 1/4	96	19 14 6 1/4
82.6	47	9 13 1 3/4	965	15 0 3/4	97	19 18 7 1/4
84.6	48	9 17 3	986	6 0 1/4	98	20 2 9
86.6	49	10 1 4 1/2	1006	16 11 3/4	99	20 6 10 1/4
88.6	50	10 5 5 3/4	1027	7 11 1/4	100	20 10 11 1/4

Cts.	s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.
1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
19	9 1/2	44	1 9 3/4	69	2 10	94	3 10 1/4
20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
22	10 1/2	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
24	11 1/2	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
25	1 0 1/4	50	2 0 3/4	75	3 1		

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.

complicated by suspending the small dyed sample in the neck of a flask containing a quantity of bi-sulphite of soda upon which is poured some strong sulphuric acid. The sulphurous acid set free rises and exerts its bleaching action on the sample of material, and in this way the effect of stoving on the bulk of the wool may be estimated. In place of stoving some dyers favour the peroxide method of bleaching, mainly on account of the lesser difficulties to be overcome; yet with this process great care has also to be exercised, particularly with the softer qualities of wool, otherwise they may be damaged. This

fault may arise because the bath must be alkaline and warm, and the wool requires to be left in the liquor for many hours; felting of the fibre may result. The bath is prepared by adding a solution of peroxide of soda to a bath acidified with sulphuric acid, and after thoroughly mixing together, the bath is rendered alkaline by the addition of the required quantity of ammonia. The wool is manipulated for a time in this bath, of which the temperature is then slightly raised and the material steeped for a period, in instances overnight, until the desired quality of white is obtained. Occasionally the two pro-

cesses are associated by stoving after the treatment with peroxide.

SOYA BEAN OIL vs. RUSSIAN COTTON OIL.

The soya bean products are creating great interest in Russian circles and the foreign press is giving considerable attention to the matter. An English Paper is authority for the following:—

“Commenting on the great progress made in the Russian possessions in Central Asia with cotton oil production, a

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correspondent of a government paper reports the alarm caused in that area by the proposal of the Khokand Bourse Committee that Chinese bean oil should be admitted into Russia duty free, fearing the new competitor may arrest the development of the still young Central Asian cotton oil industry, not to speak of the allied oil cake trade. At present all vegetable oils pay 3 roubles 30 copecks (81.88) per pood (36 lbs.) duty excepting coconut and palm oil for the soap boilers. The Khokand Bourse Committee urges that to extend the 'free list' is to threaten the cotton oil industry with extinction and consequently to seriously cripple the raw cotton industry. The position is that by article 1 of the general customs tariff beans, like wheat—if used for food—need pay no import duty, so foreign houses have recently been sending beans into Libau, St. Petersburg, Odessa, etc., in large quantities. Oil works have begun to appear at the ports, and in a few years the seaboard towns may develop a large oil industry

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
acid, Carbolic Cryst. medl.	0 30 0 85
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xts.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 24
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg, lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 06 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Strychnine	0 70 0 75
Tartaric Acid	0 28 0 30
Licorice.—	
Suck, 4, 6, 8, 12 & 16 to lb. 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans	1 50
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sul. Soda	0 80 0 85
Sul. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 06
Ex. Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Madder	0 00 1 00
Quercit	0 80 0 90
Stannic Crystals	0 30 0 50

with cheap imported oil beans, and flood the inland markets. It is felt that Manchuria can comfortably supply all the beans required to supply Russia with oil. The Central Asian industry has successfully produced soap and stearine, but this industry is young, and therefore the Khokand Committee urges that Chinese beans should pay duty. A subsequent report says that the Moscow Bourse Committee supports the Khokand Committee in its resistance to the duty free (or even only reduced) entry of bean oil into Russia, but disagrees with the suggestion that the beans should be subjected to a duty. As it is, Russia has to import 3,000,000 poods of tallow, 234,000 poods palm oil, olive oil, etc., and 97,000 poods coconut oil, besides 3,800,000 poods copra, etc., and it is held that the Russian import tariff is antiquated and unsuited to present requirements, and deprives Russia of many of the raw materials (exotic oils) required to develop inland industries. All such should enter free, or practically so, says the report, and the proposed duty on Chinese oil beans is not justified.

THE RUSSIAN FLAX HARVEST.

Mr. Consul Grott, of Odessa, reviews the flax harvest of Russia as follows:—
The acreage under flax in Russia was further reduced last season, because so many agriculturists fed that flax exhaust the soil to so great a degree that only much higher prices than those prevailing make it a profitable crop, while the steady advance in prices of grain causes the latter to be grown more largely. Furthermore, the great amount of labour required in preparing flax fibre for the market becomes a still greater problem, as labour engaged by time has become less productive, and piecework is said to be performed less carefully.
Last season the reduction in the area of the flax fields was partly arrested by the fact that a good many of the fields of 1908 proved in the spring of 1909 to be in such unsatisfactory condition that they were broken up and resown with spring grain and also with flax. Examining the map of Russia, with the figures at hand, it is found that the greatest falling-off in flax culture is in those provinces that formerly produced the largest quantities of good flax fibre for exportation in Livonia, Kurland, and Tver as much as 15 per cent; in Smolensk, 10 per cent; in Vitebsk and Kovno, 5 per cent, while in the other provinces there was little or no reduction.

The new Winnipeg Directory, just issued, places the population of Winnipeg, St. Boniface and suburbs at 172,000, an increase of 15,000 over last year.

CUSTOMS BROKERS.

Phone Main 979
WILLIAM HARPER
TARIFF EXPERT,
CUSTOM HOUSE BROKER & FORWARDER
402 McKinnon Building,
9 MELINDA STREET, Toronto.
Agent: Thomas Meadows & Co., Forwarders,
London, Liverpool, Etc.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 04
Labrador Herrings	5 50
Labrador Herrings, half brls.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	18 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	16 00
Boneless Fish	0 05 0 05
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 80
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 50 5 60
Straight Roller	5 10 5 25
Straight bags	2 40 2 50
Extras	0 00 0 00
Rolls Oats	4 75
Cornmeal, brl.	3 60 3 70
Iran, in bags	22 00 23 00
Shorts, in bags	23 00 24 00
Moullie	32 00 38 00
Mixed Grades	27 00 29 00
FARM PRODUCTS—	
Butter—	
Creamery	0 25 0 26
Creamery, Spring	0 24 0 25
Townships dairy	0 18 0 22
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 12 0 12
Finest Western, coloured	0 12 0 12
Finest Eastern	0 11 0 12
Eggs—	
Strictly Fresh	0 34 0 35
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 28 0 30
No. 1 Canded	0 25 0 27
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 50 0 65
Honey, White Clover, comb	0 14 0 15
Honey, extracted	0 10 0 11
Beans—	
Prime	0 00 0 00
Best hand-picked	1 97 2 09
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 85
Bags, 100 lbs.	4 10
Ex. Ground, in barrels	5 25
Ex. Ground, in boxes	5 65
Powdered, in barrels	5 05
Powdered, in boxes	5 25
Paris Lumps, in barrels	5 60
Paris Lumps, in half barrels	5 00
Branded Yellows	4 05
Molasses, in puncheons, Mout.	0 38 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 43 0 46
Evaporated Apples	0 07 0 08

WHOLE

Name of Article.	Wholesale.
Raisins—	
Sultanas	
Loose Musc.	
Layers, Lond.	
Con. Cluster	
Extra Desert	
Royal Buckin	
Valencia, Selt	
Valencia, Lat	
Currents	
Floras	
Vogias	
Prunes, Calif	
Prunes, Franc	
Figs, in bags	
Figs, new lat	
Bonia Prunes	
Rice—	
Standard B.	
Grade C	
Patna, per 100	
Pot Barley, b	
Pearl Barley	
Tapioca, pearl	
Seed Tapioca	
Corn, 2 lb. tin	
Peas, 2 lb. tin	
Salmon, 4 doz	
Tomatoes, per	
String Beans	
Salt—	
Windsor 1 lb.	
Windsor 3 lb. 1	
Windsor 5 lb. 0	
Windsor 7 lb. 4	
Windsor 200 lb	
Coarse delivered	
Coarse delivered	
Butter Salt, br	
Butter Salt, br	
Cheese Salt, br	
Cheese Salt, br	
Coffees—	
Seal brand, 2 lb	
1 lb	
Old Government	
Pure Mocha	
Pure Maracabo	
Pure Jamaica	
Pure Santos	
Fancy Rio	
Pure Rio	
Teas—	
Young Hysons,	
Young Hysons,	
Japans	
Congou	
Ceylon	
Indian	
HARDWARE	
Antimony	
Tin, Block, L. 1	
Tin, Block, Stra	
Tin, Strips, per	
Copper, ingot,	
Cut Nail Sche	
Base price, per	
40d, 50d, 60d	
Extras-over and	
Coil Chain—No.	
No.	
No.	
No.	
14	
5-16	
3/8	
7-16	
Coil Chain No.	
9-16	
5/8	
3/4	
Galvanized Stap	
100 lb. box, 1 1/2 t	
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, 6	
Am. Sheet Steel, 6	
Am. Sheet Steel, 6	
Am. Sheet Steel, 6	
Am. Sheet Steel, 6	
Am. Sheet Steel, 6	
Boiler plates, iron	
Boiler plates, iron	
Hoop Iron, base of	
Band Canadian 1	
base of Band iron	

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Bains—	
Sultana	0 08 0 11
Loose Musc.	0 09 0 10
Lavers, London	0 00 2 20
Con. Cluster	0 00 2 20
Extra Desert	0 00 2 40
Royal Buckingham	2 90
Valencia, Selected	0 06 0 06
Valencia, Layers	0 06 0 06
Currants	0 06 0 07
Filtras	0 07 0 08
Patras	0 07 0 08
Votizas	0 07 0 08
Prunes, California	0 08 0 10
Prunes, French	0 08 0 10
Figs, in bags	0 06 0 06
Figs, new layers	0 07 0 11
Bosnia Prunes	0 07
Rice—	
Standard B.	2 95 3 1
Grade C	2 85 3 05
Patna, per 100 lbs.	4 25 4 35
Pot Barley, bag 98 lbs.	2 00 2 05
Pearl Barley, per lb.	0 08 0 24
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	0 90 0 95
String Beans	0 80 0 85
Salt—	
Windsor 1 lb. bag gross	1 50
Windsor 3 lb. 100 bags in brl.	3 00
Windsor 5 lb. 60 bags	2 90
Windsor 7 lb. 42 bags	2 80
Windsor 200 lb.	1 15
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, brls., 280 lbs.	2 10
Cheese Salt, bags, 200 lbs.	1 56
Cheese Salt, brls., 280 lbs.	2 10
Coffees—	
Real brand, 2 lb. cans	0 32
1 lb. cans	0 33
Old Government—Java	0 31
Pure Mocha	0 24
Pure Maracaibo	0 18
Pure Jamaica	0 17
Pure Santos	0 17
Fancy Rio	0 16
Pure Rio	0 15
Tea—	
Young Hysons, common	0 18 0 23
Young Hysons, best grade	0 32 0 36
Japans	0 22 0 40
Congou	0 21 0 35
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and E. per lb.	0 82
Tin, Block, Straits, per lb.	0 83
Tin, Strips, per lb.	0 18 0 21
Copper, Ingot, per lb.	0 18 0 21
Cut Nail Schedule—	
Base price, per keg	2 40 Base
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/4 inch	5 10
5/16 inch	4 25
3/8 inch	3 55
7/16 inch	3 35
Coll Chain No. 1/2	3 10
9/16	3 05
5/8	2 95
3/4	2 90
7/8 and 1 inch	3 85
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 55
No. 1 and smaller	3 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 18.	2 10
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 20.	2 40
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 22.	2 45
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 24.	2 45
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 26.	2 55
Am. Sheet Steel, 6 ft. x 3 1/2 ft., 28.	2 70
Boiler plates, iron, 3/16 inch	2 50
Boiler plates, iron, 1/4 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size	1 85

BANK OF MONTREAL.

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

By Order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 18th January, 1910.

U.S. COAL PRODUCTION.

The sheet published by Geo. O. Smith, Director of the United States Geological Survey of the Department of the Interior, while having practically nothing on it but figures, illuminates in a most interesting way the course of coal production in the United States from the date of the first records. Of course, coal is mined in small quantities individually, forming a considerable aggregate, which is not reported at all to the Department, but Mr. Smith's figures are large enough to stand on their own basis. Pennsylvania has a monopoly of the anthracite production, the output reported in 1880 having been, in round figures 28,000,000 tons; in 1890 46,000,000 tons; in 1900, 57,000,000 tons, and in 1907, 85,000,000 tons. Of the eight States producing over 10,000,000 tons of bituminous coal per year. Pennsylvania leads, with a production of 150,000,000 in 1907, having doubled the output since 1899. Illinois, the next largest, produced in 1907, 51,000,000 tons, having doubled since the year 1900. Next in production is West Virginia, with 48,000,000 tons in 1907, having doubled since 1901. West Virginia thus showing the largest rate of increase of any of the large producing States. Its output in 1896 was only slightly over one-quarter of the figures for 1907. In Ohio the production for 1907 was 32,000,000 tons, this State having doubled since 1898, the rate of increase, however, for the last few years having been much less than that of West Virginia. Consumption of coal by the enormous industries of Pittsburg and the Ohio River Valley generally is on so tremendous a scale that it is estimated that while the output of mines in that district may show further increases for the next four or five years, it is likely that the amount will begin to decrease after that time. This condition, it is said, accounts for a growing feeling that well bought coal mines in that belt will show steady appreciation in value, in addition to the operating profits.

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 27 0 28
No. 2, B. A. Sole	0 23 0 25
Slaughter, No. 1	0 25 0 27
Light, medium and heavy	0 27 0 28
Light, No. 2	0 25 0 27
Harness	0 30 0 34
Upper, heavy	0 38 0 41
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20

LUMBER—

3 Inch Pine (Face Measure)	50 00
1 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
1x3, 3x3 and 3x4 Spruce (B.M.)	18 00
1x3, 3x3 and 3x4 Pine (B.M.)	22 00
1/4 Spruce, Roofing (B.M.)	22 00
1/4 Spruce, Flooring (B.M.)	25 00
1/2 Spruce (T. and G.)	24 00
1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50

MATCHES—

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

OILS—

Cod Oil	0 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nfld., Norway Process	0 80 0 80
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
Lipseed, raw	0 00 0 73
Linseed, boiled	0 00 0 76
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, net	0 70 0 85
Wood Alcohol, per gallon	0 80 1 00

PETROLEUM—

Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18

GLASS—

First Break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 35
Fourth Break	3 60

PAINTS, &c.—

Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 55 5 95
Do. No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 80
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 09 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, cask	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Castin 280 lbs gross	6 00 9 00

PETROLEUM POSSIBILITIES IN EGYPT.

Reports received from Cairo testify to continued interest in petroleum possibilities in Egypt. It appears that the government is proceeding with examinations into the outlook for petroleum production in the Red Sea district. In a note on the subject United States Consul-General Hddings, at Cairo, says: "It was stated in a report from this consulate-general about six months ago that, while there was undoubtedly a good show of oil on the Red Sea coast south of Suez, yet it could not then be said positively to exist in paying quantities. The opinion of the interested officials of the Egyptian government at the end of 1909 is that even as yet it is impossible to say anything definite on the subject of petroleum resources in Egypt. The work of examination continues along the Red Sea coast, and the government is making surveys with a view to setting up landmarks from which claims may be marked out securely if later concessions are granted. These officials are also making inquiries with a view to drawing up such laws on the subject of wells and claims as may prove necessary hereafter."

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

Any even-numbered section of Dominion Lands in Manitoba, Saskatchewan, and Alberta, excepting 5 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 Subagency for the district in which the land is situate. Entry by proxy may, however, be made at any Agency, on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 19 0 20
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Brls. 600 lbs.	0 16
100 lb. lots Drums, 50 lbs.	0 17
100 lb. lots Pkgs. 1 lb.	0 18
100 lb. lots Tins, 1 lb.	0 19

WOOL—

Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00

WINES, LIQUORS, ETC.—

Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50

Porter—

Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40

Spirits, Canadian—per gal.—

Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25 U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 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 fine 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 Whiskies—

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 Glenogie, 12 qts.	8 00
do Special Reserve, 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12

Irish Whiskey—

Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 doz.	14 00 15 00

Gin—

Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

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Guarantee C

BRITISH A
Quotations of

Shares Divi

250,000 10s. p

450,000 10s. p

220,000 5s.

100,000 17½

295,000 60

100,000 10s.

10,000 18%

169,996 12½

10,000 10

300,000 10

67,000 16 2-3

50,000 10s.

150,000 6s 6d p

100,000 ..

20,000 17s 6d p

245,640 £ 90

85,862 20

105,650 32

10,000 15

10,000 40s. per

80,000 5

110,000 35s 6d p

300,000 37½

44,000 26s.

53,776 30

100,000 20

689,220 £ 9

301,258 6s 2-3

200,087 17½

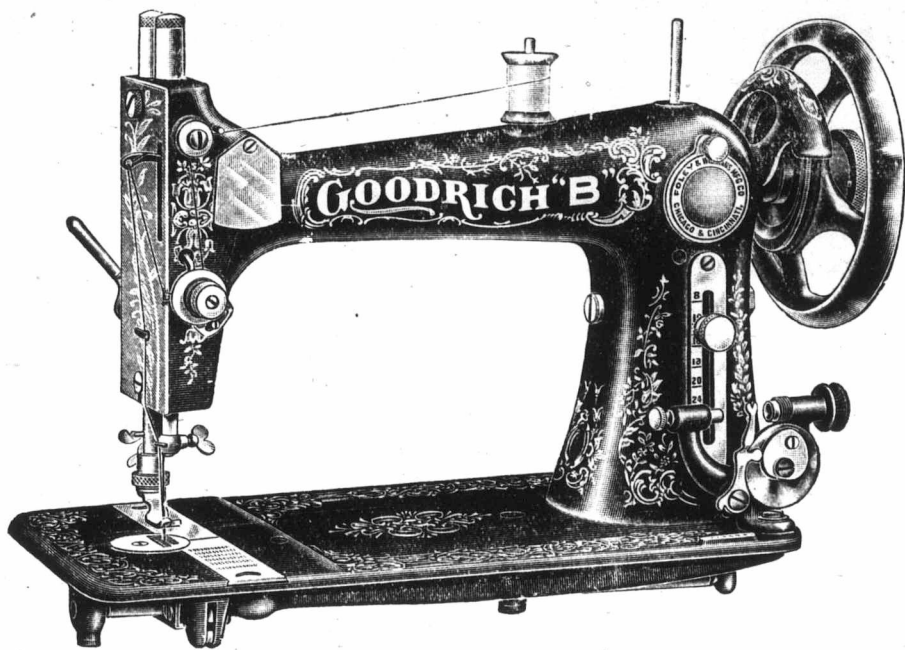
240,000 10s. per

48,000 10 2-3

160,000 20

65,400 13

111,314 50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANTS TRADE.

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

Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE,
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Feb. 9, 1910.

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

SECURITIES.

	London Jan. 29
British Columbia,	
1917, 4½ p.c.	101 108
1941, 3 p.c.	86 88
Canada, 4 per cent loan, 1910. . . .	100 101
3 per cent loan, 1938	91½ 92½
Insc. Sh.	100 101
2½ p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	100 102

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Jan 29, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	10s. per sh.	Alliance Assur.	90	2 1-5	11	1½
450,000	10s. per sh.	Do. (New)	1	1	12	12½
220,000	5s.	Atlas Fire & Life	10	24s	5½	5½
100,000	17½	British Law Fire, Life.	10	1	3½	4½
296,000	60	Commercial Union	10	1	16½	16½
100,000	10s.	Employers' Liability	10	2	10½	10½
10,000	18%	Equity & Law	100	6	22½	22½
169,996	12½	Gen. Accident, Fire & Life	5	1½	2	2½
10,000	10	General Life	100	5	7½	7½
300,000	10	Guardian	10	5	10	10½
67,000	16 2-3	Indemnity Mar	15	3	8	8½
50,000	10s.	Law Life	20	20	24	25
150,000	6s 6d per sh.	Law Union & Rock	10	12s	5½	5½
100,000	..	Legal Insurance.	5	1	1½	1½
30,000	17s 6d per sh.	Legal & General Life	50	8	17½	18½
245,640 £	90	Liverpool, London & Globe	St.	2	44	45
35,862	20	London.	25	12½	48½	49½
105,650	32	London & Lancashire Fire.	25	2½	23½	24½
10,000	15	London & Lancashire Life.	10	2	7½	7½
10,000	40s. per sh.	Marine.	25	4½	36	36½
50,000	6	Merchants' M. L.	10	2½	2½	2½
110,000	35s 6d per sh.	North British & Mercantile	25	6½	39½	40½
300,000	37½	Northern	10	1	8½	9½
44,000	26s.	Norwich Union Fire	25	3	29	30
53,776	30	Phoenix	50	5	32	33
100,000	20	Railway Passen.	10	2	8	8½
669,220 £	9	Royal Exc.	St.	100	196	199
361,258	66 2-3	Royal Insurance.	10	1½	24½	25½
300,087	17½	Scot. Union & Nal. "A"	20	1	3½	3½
240,000	10s. per sh.	Sun Fire.	10	10s	12½	13
48,000	10 2-3	Sun Life	10	7½	19½	20½
100,000	20	Thames & Mer. Marine	20	2	6	6½
65,409	13	Union Mar., Life	20	2½	6	6½
111,314	50	Yorkshire Fire & Life	5	½	5	5½

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	116	118
1st M. Bonds	134	134
10 Buffalo & Lake Huron £10 shr.	135	137
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	185½	185½
Canadian Pacific, \$100	105	106
Do. 5 p.c. bonds	107	109
Do. 4 p.c. deb. stock	108	104
Do. 4 p.c. pref. stock	114	116
Algoma 5 p.c. bonds.		
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Can. ord. stock	21½	21½
100 2nd equip. mg. bds. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	103½	104½
100 2nd. pref. stock	98½	94
100 3rd pref. stock	51	51½
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	100	102
100 Great Western shares, 5 p.c. . . .	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds	101	103
Nor. of Canada, 4 p.c. deb. stock	99	101
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mortg.	118	116
100 St. Law. & Ott. 4 p.c. bonds . . .	100	102
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.		
100 City of Montreal, stag., 5 p.c. . .	105	107
100 City of Ottawa, red. 1913, 4½ p.c.	102	104
100 City of Quebec, 3 p.c. 1937	85	86
redeem., 1928, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23	99	101
3½ p.c., 1929.	98	95
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c.	100	102
Miscellaneous Companies.		
100 Canada Company.	25	29
100 Canada North-West Land Co. . .	84	86
100 Hudson Bay	101½	103½
Banks.		
Bank of British North America. . .	75½	76½
Bank of Montreal	239	240
Canadian Bank of Commerce. . . .	£20	£20½

ENT.
olesale.
c. P o.
11 0 15
09 0 10
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10 2 25
10 2 40
10 1 42
65 1 67
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9 0 21
10 0 00
25 0 40
10 0 20
8 0 20
10 0 00

0 2 70
0 1 70
5 1 50

0 2 70
0 1 70
0 1 65
5 1 40
0 1 40

0 4 40
5 4 95
1 2 50
1 4 00
1 2 30

1 6 00
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34 00
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9 50
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10 50
11 50
15 00

5 85
8 00
9 50
1 40
1 40
7 50

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE,
President.

TOTAL CASH INCOME... .. \$2,028,595.40
TOTAL ASSETS 10,490,464.90

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

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

NET SURPLUS to POLICYHOLDERS 1,018,121.25
PAYMENTS TO POLICYHOLDERS... .. 789,520.41

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

Home Office, - - - Toronto.

PERPETUAL CALENDAR

1910 January 1910

Sat SUN Mon Tue Wed Thu Fri

1910 February 1910

Tue Wed Thu Fri Sat SUN Mon

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

April, June, September, November, 30 Days.

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Date.....

NO1

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.
 Capital and Assets \$ 4,184,856.65
 Total Insurance in force \$20,128,400.61
 Paid Policyholders in 1908. \$ 303,743.23
Most Desirable Policy Contracts.
 DAVID DEXTER,
 President and Managing Director.
 H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

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

HEAD OFFICE TORONTO.
 BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; Alex. Laird; Z. A. Lash, K.C.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.
 W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.
 CAPITAL \$1,400,000.00
 ASSETS 2,046,924.17
 LOSSES PAID SINCE ORGANIZATION. 32,690,162.01

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

Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576.
 All policies issued with Annual Dividends on payment of second year's annual premium.
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.
 Apply to Walter I. Joseph, Mgr., 151 St. James St., Montreal.

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

Assets \$236,927,000
 Policies in Force on December 31st, 1908 9,960,000
 In 1908 it issued in Canada insurance for \$ 16,812,000
 It has deposited with the Dominion Government exclusively for Canadians \$ 5,500,000
 There are over 300,000 Canadians insured in the **METROPOLITAN.**

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M. S. FOLEY, Editor and Proprietor.

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Canada Life ASSURANCE COMPANY

63rd Annual Report

1909 The Greatest Year in the Company's History

Business Increased.

Expenses Decreased.

THE OUTSTANDING FEATURES ARE :

EXPENSES were again reduced in 1909 as in 1908, not only in percentage but in actual amount, showing the continued efficient and conservative management of the Company.

NEW INSURANCE PAID FOR (notwithstanding actual decrease in Expenses) amounted to \$10,139,434.00, exceeding the paid for Business of previous year. TOTAL BUSINESS NOW IN FORCE, \$125,000,000.00

SURPLUS earned in 1909 \$1,195,125.00, surpassing all records. TOTAL SURPLUS OVER ALL LIABILITIES \$3,322,764.65.

\$2,000,000 PROFITS TO POLICYHOLDERS will be allotted this year; a larger amount than at any previous quinquennium.

INCOME for the year \$5,697,319.59, an increase over 1908 of \$361,277.05.

PAYMENTS TO POLICYHOLDERS in 1909 including Death Claims, Matured Endowments, Profits, etc., \$2,032,332.16.

ASSETS now stand at \$39,686,063.57, having increased in 1909 by the large sum of \$2,972,948.33 — The Greatest Gain in any Year. The Canada Life Assets are increasing at the rate of \$10,000 for each business day of the year.

CONDENSED FINANCIAL STATEMENT.

ASSETS		LIABILITIES.	
Government, Municipal and other Bonds, Stocks, and Debentures	\$19,649,430.00	Reserve Fund (Hm. 3½ per cent and 3 per cent)	\$34,897,771.00
Mortgages on Real Estate	10,152,403.91	Death claims in course of Settlement and Instalment Fund	345,130.15
Loans on Policies	5,695,758.56	Dividends to Policyholders in course of Payment	15,849.45
Real Estate Owned—(including the Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., and London, Eng.)	2,048,782.43	Reserve for Policies which may be Revived	84,687.00
Loans on Bonds, Stocks, etc.	174,333.01	Other Liabilities	19,861.32
Premiums in Transit and Deferred (net)	686,626.63	Total Surplus on Policyholders' Account (Hm. 3½ per cent and 3 per cent)	4,322,764.65
Interest and Rents Accrued	606,827.24		
Other Assets	410,454.00		
Cash on Hand and in Banks	261,447.79		
	<u>\$39,686,063.57</u>		<u>\$39,686,063.57</u>
RECEIPTS.		PAYMENTS.	
Premium Income (net)	\$3,851,334.70	Death Claims (net)	\$1,348,746.45
Annuity Income	104,859.13	Matured Endowments (net)	264,278.50
Interest, etc.	1,741,125.76	Dividends paid Policyholders (including Bonus Additions paid with Death Claims and with Matured Endowments)	192,119.06
		Surrender Values of Policies	188,758.84
		Paid Annuitants	38,429.31
		Total Paid to Policyholders	<u>\$2,032,332.16</u>
		Commission, Salaries, etc.	626,094.93
		Taxes, Government Fees, Stock Dividends, etc.	332,032.50
		Excess of Receipts over Payments	2,706,860.00
	<u>\$5,697,319.59</u>		<u>\$5,697,319.59</u>

THE THREE ELEMENTS OF SURPLUS.

A Gain in Each in 1909 Mortality Rate was Lower, Interest Rate was Higher, Expenses were Reduced.

The complete Report of the Annual Meeting will shortly be published in the Company's paper, Life Echoes, which will be mailed on request.



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