

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 72. No 10
New Series.

MONTREAL, FRIDAY, MARCH 10, 1911.

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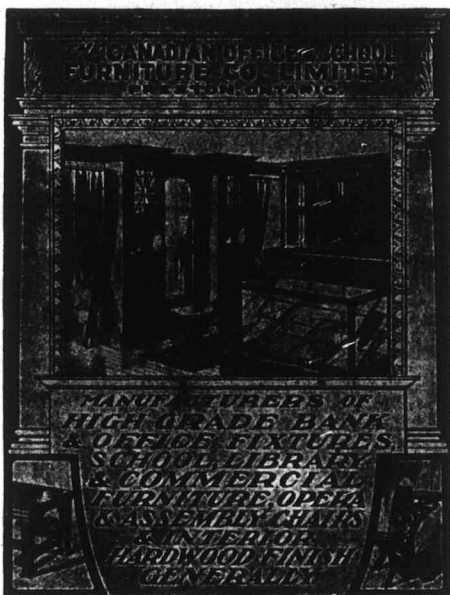
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COMMERCIAL SUMMARY.

—Mr. George Hutcheson, who has been in the dry goods business in Brockville for sixty years continuously, has sold out to Mr. Robert Wright.

—The Canadian Pacific Railway has let a contract for the construction of a dam on the Bow River at Bassano, Alberta. It is to be used as part of the company's irrigation works.

—Total bank exchanges last week at all leading cities in the United States amounted to \$2,933,183,828, a decrease of 6.7 per cent as compared with the corresponding week last year and 3.5 per cent compared with 1909.

—An increase of \$10,816,464 is shown in the Customs collections of the Dominion for the eleven months of the fiscal year ended Feb. 28, the total being \$64,898,391. Collections for February total \$5,990,083, an increase of \$815,259.

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—The Montreal Loan and Mortgage Co. has increased its capital stock from \$500,000 to \$600,000.

—The municipal bond sales in Canada during February were \$1,037,287, as compared with \$1,272,977 for the corresponding period last year, and \$4,074,125 for February, 1909.

—The Verein Bank, of Frankfurt, Germany, has been declared bankrupt. It put the money in its control in mortgages on land, and when the owners called for it, the cash could not be produced.

—Joseph G. Robin, of the insolvent Northern Bank of New York, has abandoned the plea of insanity, and acknowledged the guilt of larceny of \$27,000 of the savings funds of the Bank. Sentence will be given on March 27.

—Metropolitan Bank directors have carried into effect the intimation at the annual meeting that the dividend would be increased from 8 to 10 per cent. The first quarterly payment at the increased rate will be made April 1.

—The records of the Hungarian post-office show that \$37,060,000 was sent to Hungary during 1910 by Austro-Hungarians living in America. This sum is five times the amount received by the post-office from the same sources in 1900.

—Recent advices from Melbourne, says the federal minister of trade and customs declares that the Australian Commonwealth will spare no expense to "oppose sinister operations" of the American meat trust in seeking to control the Australian trade.

—The February statement of British Trade shows increases of \$24,592,000 in imports and \$19,806,000 in exports. The principal gain in imports was \$20,000,000 in cotton from the United States. In the exports manufactured goods increased \$5,750,000, including cotton textiles valued at \$5,000,000.

—The Interior Department gives the following figures on South African script up to and including the week ending March 4:—Total issued, 7,103; located by veterans, 586; located by substitutes, 4,448; instruments registered, 5,135; located but not registered, 586; on the market, 5,721; number issued during week, 30; still on the market, 1,382.

—A. G. Gamble, formerly manager of the Goderich branch of the Sterling Bank, has been appointed manager at Toronto. G. C. Treleven has been appointed manager of the Kearney, Ont., branch. W. H. Harvey, of the Montreal office, has been appointed manager at Kerwood, Ont. R. B. Plummer has been appointed accountant at Orangeville, Ont.

—According to the last official statement of the U.S. Interstate Commerce Commission in the month of November, 1910, the railroads of the country had a gross operating revenue of \$248,559,119, against \$247,564,470 for the same month in 1909. Operating expenses reduced these amounts to \$83,922,437 in 1910, and \$94,383,396 in 1909, a relative loss of \$10,460,959 last year.

—Attention is very properly being directed to the threats of one of the trades unions to bring on a concerted strike of all sailors on British mercantile vessels on May 23rd next. Out of a total tonnage of about 41,000,000 tons, about 10,500,000 is under the British flag, and this generally represents vessels of large type, so that such a strike would mean paralysis of the world's commerce.

—Reliable estimates received from Winnipeg figure now that there is only 6,000,000 bushels of wheat in farmers' hands, and 9,500,000 bushels in country elevators, making the total interior and invisible supplies 15,500,000 bushels, as compared with 19,000,000 bushels in farmers' hands and 11,000,000 in country elevators, or a total of 30,000,000 bushels, showing a decrease of 14,500,000 bushels in the available supplies as compared with a year ago.

—The annual general meeting of the Bank of British North America was held this week in London. A dividend of 6 p.c. and a bonus of 1 per cent, a total of 7 per cent, was declared. £25,000 was transferred to the reserve fund, making a total reserve of £545,000. £10,000 was transferred to bank premises account. The balance of about £17,000 was carried forward. A general bonus of 5 per cent to the staff was declared, same as last year.

—Following are figures of grain exports from Atlantic ports during the past year:—Montreal 26,095,426 bushels; Philadelphia 7,819,499 bushels; Portland 5,883,755 bushels; Boston 9,224,124 bushels; New York 17,403,329 bushels; Baltimore 13,433,432 bushels; Newport News 753,297 bushels; Norfolk 246,733 bushels; New Orleans 7,486,376 bushels; Galveston 1,195,972 bushels; Mobile 1,084,560 bushels; Port Arthur 154,370 bushels; St. John, N.B. 6,506,041 bushels.

—Gold mining results in South Africa for January 1911 reflect the more satisfactory conditions that were a feature of the closing months of 1910, following the improved labour situation there. The yield of the Transvaal for the month was 651,027 fine ounces, a total 10,032 fine ounces more than for December 1910 and 49,659 fine ounces greater than the output in January 1910. This aggregate has been exceeded but twice—in December 1908 and October 1910—and on neither occasion by an appreciable amount.

—According to a report just issued by the Department of Mines on the minerals of Canada for 1910, the total output was \$105,048,958, compared with \$91,831,441 in 1907, an increase of \$13,209,517. By provinces, the totals were: Nova Scotia \$14,054,534; New Brunswick \$585,891; Quebec \$8,193,275; Ontario \$43,017,026; Manitoba \$1,470,776; Saskatchewan \$557,806; Alberta \$7,876,458; British Columbia \$24,547,817; Yukon \$4,737,375. Among the principal total items are: Coal \$29,911,750; silver \$17,106,604; pig iron \$11,245,630; nickel \$11,181,310; gold \$10,224,910; cement \$6,414,315.

—President William Purves, of the Mutual Underwriters' Association, of Ontario, in his annual address at the twenty-eighth annual meeting held in Toronto last week, stated that in 1909 there was 213 people burned to death in Canada, and a fire loss of \$19,000,000, with an average of \$2.70 per head of the population. He contrasted this with the fire losses of Great Britain, where the percentage was 33 cents per head, and for the whole of America \$2.30 per head. The fire wastes of the United States last year, Mr. Purves said, ran up to \$250,000,000 or \$500 per minute for every 24 hours of the day.

—According to advices from Providence, R.I. apparently authoritative, the Bradford (Eng.) Dyers' Association has arranged to purchase several hundred acres of land stretching a mile and a half along both sides of the Pawtucket River in Washington County, extensive flowage rights have been acquired in the neighbourhood of Niantic, a successful dyeing plant (the Niantic Bleachery) has already been purchased, railroad connections with the New Haven have been provided for, a model village is to be laid out, a huge dam will be built, and dyeing houses erected on a scale larger than any now in existence in America.

—The negotiations carried on by Donald Fraser and Sons of Fredericton, N.B., for the purchase of the timber limits and mills at Edmundston, N.B., of James Murchie, Sons and Co., of Calais, Maine, have been completed. The timber limits consist of property about twenty-two miles long and six miles deep, part of the Madawaska River, and part on Lake Temiscouata. The mill at Edmundston is of large capacity, and one of the finest in the north-west section of the Province. It employs about sixty men. The price paid for the property is not publicly stated, but is generally believed to have been in the vicinity of \$300,000.

—The Panama Treasury with out the circuit has been sign keenly interest of security-comparison with as much as U artificial marl on national 000,000, will ment.

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—The Panama Bond Bill, investing the Secretary of the Treasury with power to issue new Panama Canal bonds without the circulation privilege, has been passed by Congress, and has been signed by the President, and the banking world is keenly interested in the prospective offering of the new form of security. The interest rate will be 3 per cent. No fair comparison with other Government loans can be made, inasmuch as United States bonds have heretofore enjoyed an artificial market on account of the competition for them among national banks. The new Panama issue, probably \$50,000,000, will have to sell strictly on its merits as an investment.

—British Drink and Smoke Bill: The highest consumption of tobacco in the United Kingdom was in the year 1907, which was about 2.057 pounds an individual, taking the whole population as a basis; while in 1909 it fell to 1.957 pounds an individual. Of the amount paid for tobacco in 1909 the Government received \$74,367,254. The total cost an individual per annum in 1909 was about \$2.90½, and counting a family as consisting of 4.62 persons (which is a census basis), the annual expenditure of such family was \$13.43, which amounts to a weekly expenditure of 25½ cents. The annual average for intoxicants for a family of the size above mentioned is estimated at \$77.51. The two expenditures combined would indicate that the average by each family in the United Kingdom in 1909 was \$2.47 a week.—Daily Consular and Trade Reports.

—The Investment Trust Co., Ltd., Montreal, has purchased the total authorized issue of \$500,000 gold 6s dated April 1, 1910, and due April 1, 1949, but callable after 1911 at 105. Guaranteed principal and interest by the Canadian Consolidated Rubber Co., a subsidiary of the U.S. Rubber Co. Par value \$500. Sinking fund, 2 per cent, begins April, 1911. The company was incorporated on March 23, 1910, under Canadian letters patent with \$2,000,000 authorized capital (\$500,000 being preferred), as a consolidation, in the interest of the Canadian Consolidated Rubber Co., of the Berlin Felt Boot Co. and the Kimmel Felt Co. of Berlin and the Elmira Felt Boot Co. The President is D. Lorne McGibbon. President of the Canadian Consolidated Rubber Co. Dividends at the rate of 7 per cent per annum have been paid on the preferred stock, the last (quarterly) Jan. 3, 1911.

—The Collector of Customs at San Francisco has furnished us with the details of the imports and exports of gold and silver through that port for the month of January and they are given below in conjunction with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1910-11. The imports of gold in January were of comparatively large volume, reaching \$1,447,872, mainly coin. Of silver there came in \$122,600, mainly silver in ore. During the seven months there was received a total of \$4,777,430 gold and \$906,797 silver, which compares with \$2,242,722 gold and \$1,862,395 silver in 1909-10. The shipments of gold during January were \$668,000 and the exports of silver were nil. For the seven months the exports of gold reached \$678,000, against \$27,008,324 in 1909-10; and \$4,126,159 silver was sent out, against \$4,450,054 in 1909-10.

—The following companies have been incorporated:—Smoke Abater Co., Toronto, \$40,000; Kennedy Spring Wheel Manufacturing Co., Toronto, \$200,000; Porcupine Reserve Mines, Limited, Toronto, \$2,000,000; M. M. O'Connell, Limited, Ottawa, \$75,000; the Ellis Underwear Co., Hamilton, \$200,000; A. Puccini and Co., Toronto, \$100,000; Brandon's Pressed Brick and Tile Co., of Milton, \$100,000; the Hamilton Lock and Hardware Manufacturing Co., \$100,000; the Hoover Suction Sweeper Co. of Canada, Windsor, \$10,000; the Medina Natural Gas Co., Niagara Falls, \$500,000; Mackie and Taylor, Ltd., Port Arthur, \$50,000; Dominion Well Supply Co., Carleton Place, \$40,000; Mulholland Mines Co., Toronto, \$1,500,000; Empire Paper Products Co., Lambton, \$40,000; Ideal Packless Valve Co., Walkerville, \$40,000; the Art Printers, Limited,

Toronto, \$40,000; Curlers Co., Belleville, \$20,000; Brantford Lands, Ltd., \$50,000; Perth Carpet Co., \$300,000; Bubbys, Ltd., Kingston, \$50,000; the Pacific Realty Co., Toronto, \$40,000; T. W. Hawthorn Co., Cornwall, \$50,000.

—When Hon. Mr. Fielding makes his Budget speech next month he will have a very satisfactory story of financial administration to present to the country. According to present indications, the surplus of revenue over all expenditure on consolidated fund account should be in the neighbourhood of thirty millions, or ten millions ahead of last year's high record. He will be able to show that every item of capital expenditure for public works, etc., has been met out of revenue, and nearly the whole of the year's expenditure of about twenty-five millions on the National Transcontinental Railway as well. For the eleven months of the fiscal year the revenue has totalled \$104,302,705, which is an increase of \$14,618,245 over the corresponding eleven months of 1909-10, and nearly three millions more than for the whole of the preceding fiscal year. For the whole of the present year it is estimated that the total revenue will run close to \$117,000,000. Expenditure will probably be about \$86,000,000. On capital account the expenditure has been \$28,604,934, a decrease of \$1,384,601, as compared with the corresponding period of the preceding fiscal year. Including both consolidated fund and capital expenditures, the total amount spent has been less than the revenue by nearly five million dollars. The net debt of the Dominion at the end of February was \$331,355,198, a decrease of nearly two millions during the month. February revenue totalled \$9,491,997, an increase of \$1,318,060 over February of last year.

—It was perhaps only to be expected that the economic awakening of a country like China would be accompanied during the earlier years by various unfortunate experiences, such as over-speculation, having the effect of temporarily checking enterprise both in the direction of industrial and commercial expansion. The present trade depression in South China, traced to its root cause, is an instance in point. As a matter of fact, it is only in a certain sense that it can be regarded as a trade depression at all. The harvest has been abundant, and the demands made upon existing stocks of imported goods has been on a scale which forbids the assumption that the consuming power of the country has shown any diminution. Indeed, everywhere the retail trade has been altogether satisfactory. Only in wholesale circles has stringency been felt, and this is traced solely to the failure of a number of native banks which fell victims to the craze for rubber speculation and similar financial ventures which swept over this part of the world last year, a condition of things which culminated in the overthrow of one of the principal native financial institutions in Shanghai, the liabilities being upwards of a million and a quarter sterling, while a number of smaller banks were borne down with it. The crisis, however, is confined to much narrower limits than is generally realized. Foreign importing houses have hardly been affected, and now that the wave of over-speculation has run its course, it may be confidently anticipated that matters will quickly right themselves in native trading circles, and normal conditions be resumed. Even now the general prosperity of the country, based on the increasing development of its great natural resources, remains practically unaffected, and with the demand for all classes of foreign goods steadily growing, and absolutely unhindered by purely financial troubles, wholesale stocks must soon be brought back to their ordinary level. Caution is, of course, still necessary in granting credits, but it need not be carried to the extent of checking enterprise. The experience of over-speculation should, indeed, act as a warning against recurrence of such extremes in the near future, at least, and with the financial situation adjusted it may be expected that commercial activities will progress another step toward a higher plane than has ever been achieved in the past.

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Uncalled Capital	13,500,000
Total	\$50,680,000

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, MARCH 10, 1911.

UNFAIR REFLECTION.

There is neither sense nor justice in the publicity given to its proceedings under the Pure Food Regulations, by the Government of the United States. Here is an instance, all the more flagrant because directed against a well known article of trade. We suppress the name of the manufacturer, since we have no desire to aid in any nefarious condemnation of anyone's legitimate business before it has been before judge or jury. Says "The American Grocer":—

"The United States Government stirred the local trade considerably during the week when its inspectors seized over 10,000 boxes of —'s gelatine on the charge that it contained filthy substances which rendered it unfit for food. The gelatine was seized in the hands of H. Kellogg's Sons, wholesale grocers, who had just received the consignment from the manufacturers, — & —, Scotland. The entire lot was packed in the familiar — boxes. The Government has appointed March 17th for a hearing to determine whether the gelatine shall be released or destroyed. Obviously, if it is condemned it will not be released to the claimants under a bond, as is often done in cases of

misbranding, because if it is unfit for food, re-labeling will not cure it.

After the seizure it developed that the Government had recently made an extensive bacteriological examination of a large number of brands of gelatine including those considered of the highest grade, finding, according to the Government authorities, that in several brands bacteria existed. The fact that —'s gelatine was attacked will show the scope of the charge, as that brand has been imported into this country for many years and is one of the oldest in existence.

The importers of —'s gelatine complain bitterly at the inconsistency of the Government in passing the gelatine when it was admitted to the country and later condemning it for a reason that should have been disclosed by the original examination. Had it been condemned at the beginning, they claim, they would have been saved much trouble and expense.

The Government's answer to this is, that the examination to which a foreign food product is submitted when it is imported is not bacteriological, but is confined to tests for added adulterants. This particular consignment of —'s gelatine was subject to these tests, with the result that it was found absolutely free from adulteration and was properly branded. It was therefore admitted. Later, when given a bacteriological examination, it was found illegal, according to the charge of the Government, on the ground named.

As the result of its bacteriological investigation, the Government charges that —'s and several domestic

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FIRE and ACCIDENT Risks Accepted.

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

brands of gelatine were found to contain large numbers of bacteria of a type which pointed to decay and unclean preparation. It is claimed that this renders the product unfit for food."

Of course, the matter has now to come up in the Courts for trial, and what the outcome will be, no one can say. Meanwhile the fact of the seizure is given all possible publicity, and the manufacturers receive an injury from which they may never recover. It is notoriously difficult to overtake a lie or a slander.

The worst of it is that care is not taken to eliminate suspicions that rival United States manufacturers are not unconcerned in these seizures on suspicions. Information given to zealous officials, appointed on the "To the Victor belongs the Spoils" system, will lead to seizures which may never be heard from, after that fact has been blazoned abroad, and irreparable injury done, even to such a standard article as in the case under review.

BAGGAGE SMASHING.

Canadian Railways carried 35,894,575 passengers last year. Probably, therefore, there would be no extravagance in stating that there would be at least 3,000,000 pieces of baggage checked. If it should be objected that not one in twelve has baggage carried in the baggage car, it might also be remembered that in these days of big hats and good dressing, it is no uncommon thing to find passengers checking two or three trunks or satchels apiece. If the value of these 3,000,000 articles was set down at \$30,000,000, no one who has had the buying of many trunks or portmanteau's would be likely to object.

Most travellers who have witnessed with impotent indignation the work of the baggage men on the trains will be likely to agree that the damage caused by these men in handling baggage, can never be less than \$3,000,000 a year. Many will find the figures too low, nor can we argue for the value in truth of this little computation. But we have probably said enough to set our readers thinking whether the ever busy Mr. Lewis, M. P., was not fully justified in striving to restrain the smashing proclivities of the railway baggage man by Act of Parliament. There is, of course, provision in the Railway Act for recovering damages to property by action at law. But it is not always easy to convict the great companies, even when their accountability is evident, and even in these days when a company is not by any means especially favoured, at least in jury cases. Mr. Lewis provides in his tentative Bill that for the future:—

"Every one is guilty of an offence and liable, on summary conviction before a magistrate, stipendiary magistrate or any one justice of the peace having the power to do alone such acts as are usually required to be done by two or more justices, to a penalty not exceeding fifty dollars over and above the value of the baggage destroyed or damaged or to one month's imprisonment with or without hard labour, or to both, who wilfully or through negligence destroys or damages any trunk, valise, satchel, box or other baggage when handling such baggage for transportation by railway, vessel, vehicle or any other means of conveyance used by common carriers.

When the person found guilty of a violation of the provisions of section 2 of this Act is an employee of any corporation or company the magistrate, stipendiary magistrate or justice may convict such corporation or company of the offence and find it liable for the actual damages caused; the employee, in such case, being held liable only for the penalty."

We do not for an instant imagine that this Act will ever become law. This Session promises to be concerned for the remainder of its existence with matters of even graver importance than baggage smashing. It will do no harm, however, to direct some attention to this by no means unimportant matter, in which large sums in the aggregate are concerned. Though we are inclined to think that the companies themselves are already concerned about the rough way in which our inoffensive baggage is thrown around, and are striving to work an improvement.

For one thing, every traveller must dissent from Mr. Lewis' argument, that in England greater attention is shown to the passengers luggage on the trains. The contrary is the case, indeed. Our checking system is usually the admiration of European tourists. The dirty European labelling habit is a sore distress to most visitors from this side, until custom brings resignation and ruefully the pocked and pitted trunks are brought home showing the honourable scars and patches of long service in foreign lands. Perhaps it is better to bear the ills we know of our present system, than drive the companies to fly to other that we know not of.

THE FARMERS' BANK.

We have heretofore refrained from any extended remarks upon the insolvency of the little Toronto bank, which has figured conspicuously in the papers, not so much because of the disgraceful circumstances surrounding its whole existence, as because the affair was so small, and cut so tiny a figure in the list of Canadian banking institutions. That like all others interested in the country's credit, the "Journal of Commerce," is deeply concerned over the tale told by the liquidator goes without saying. The official report brought down in the House of Commons by Sir Wilfrid Laurier, confirms the worst that has been said respecting the management. Unfortunately, there appears to have been some political influence exerted at the time the bank was set-a-going, which made it possible to dispense with some of the safeguards surrounding the inception of such an undertaking in Canada. The Bankers' Association suspected something faulty, but

General Manager Travers was able to quiet suspicions at Ottawa, by such letters as the following:—

Ottawa, November 30, 1906.

The Hon. W. S. Fielding,
Minister of Finance, Ottawa, Ont.

Dear Sir.—In reply to your letter of the 30th of November, I have to say that in the case of the Farmers' Bank of Canada, the provisional directors did not raise the money in the way mentioned by you. You will find the statement put in by me absolutely correct as to the amount of stock subscribed and the amount paid up.

W. R. TRAVERS,
General Manager, Farmers' Bank of Canada.

The Farmers' Bank of Canada,
Toronto, December 4, 1908.

T. C. Boville, Esq.,
Deputy Minister of Finance,
Ottawa, Ontario.

Dear Sir.—I received your telegram of to-day and wired you as follows: "Subscribed Capital \$1,000,000. Paid-up Capital \$541,881."

This request strikes me as being rather strange considering that our statement to the 30th of November would be mailed in a few days. It must really be that some enemies of this bank are bringing some influence to bear upon the Department to try to injure this bank. Permit me to say that our affairs are in as good shape, or perhaps better for the size of the bank, than any other in Canada.

Should the public become aware that the Department was asking for special statements from time to time, there being no earthly reason for them, serious trouble could not but ensue to this bank, and those to blame would have to accept the responsibility.

W. R. TRAVERS,
General Manager.

The facts of the case as brought out by Mr. Clarkson, curator and liquidator, were, on the contrary, as follows:—

"The subscribed capital stock of the Bank appears, according to its books, to be \$584,000, and upon it \$16,921 would appear to be unpaid at this date. I am of the opinion that examination will show further stock unpaid.

When discussing the matter of capital stock I think it right to inform you as to what I have learned regarding the incorporation and information of the Bank, including the obtaining of its certificate from the Treasury Board. According to the Bank Act it is necessary for any bank seeking incorporation to have the sum of \$500,000 capital stock subscribed in a bona fide manner and, at least, \$250,000 cash paid upon such bona fide subscription. The charter of this bank had been obtained about two years before it held its organization meeting and there was danger of it expiring. The organization meeting was called for the 26th November, 1906, and it is said that shortly before the meeting some of those persons who were to have been actively identified with the bank, withdrew, and their withdrawal made the subscription list deficient. To overcome this, it is said that certain subscriptions were added to the list, particularly one of \$50,000, and antedated, so as to make the subscription list regular, and permit the obtaining of the certificate to do business. At the time of the organization meeting on November 26, 1906, the stock subscription book of the bank shows that it had subscriptions for \$579,000 worth of stock, including the subscriptions

previously spoken of. — Of these subscriptions it is said that between \$50,000 and \$75,000 were worthless and uncollectable, being subsequently cancelled, and, in addition, there was a further amount of stock cancelled, and it would appear that of the \$579,000 stock, between \$125,000 and \$150,000 was in all cancelled after the certificate had been obtained.

In addition to having the subscriptions to the amount mentioned, it was necessary for the bank to have received in payment thereupon the sum of \$250,000. The subscription books show that the provisional board had \$291,310, and amounts are allocated as payments on each subscription sufficient to produce the total. It is conceded that in very many cases such payments had not been made by subscribers, and that what really happened would seem to be as follows:— The directors had collected about \$211,000 from subscribers in cash, but out of it they had paid \$41,000 for expenses, leaving in their hands \$170,000. They then turned over subscribers' notes to W. R. Travers, who was in control of the provisional board, and he in his own name borrowed on these notes \$80,000, which amount, with the \$170,000 mentioned, made up the \$250,000 necessary for the government deposit. The money was then transferred to the Receiver General, and when he returned \$245,000 to the bank, the amount was deposited with the Traders' Bank, and out of it \$80,000 was checked out to the Trust and Guarantee Company, who held it apparently on deposit for the benefit of the bank. Checks were issued out of this amount to the Trust and Guarantee Company for the full amount in three payments, and they released the subscribers' notes left with them by Travers. The bank, therefore, was left with but \$170,000 of actual paid-up capital and the subscribers' notes; it is apparent, therefore, that the certificate was obtained by an evasion of the Bank Act, if nothing worse.

In as much as the stock of the bank was at that time sold at par, it will be apparent that when the bank commenced business its liabilities were greater than its assets by the \$41,000 paid out for organization expenses. To cover this up, certain entries were put through the books and a note given by the general manager, which note was afterwards charged up to the Keeley Mines' Stocks and Bonds Account. Under these conditions it is apparent that the returns to the government were misleading from the start."

It was upon this Keeley Mine matter that the Bank finally struck, and went to pieces.

"On the 18th April, 1908, Dr. Beattie Nesbitt obtained an option on the property for \$300,000, payable \$50,000 on the 18th May, and the balance in instalments spread over a period of time.

On the 18th May, 1908, Dr. Beattie Nesbitt entered into an agreement under the terms on which Wishart, Travers and the Farmers' Bank were to participate in all benefits received by him from the option, and on the same day, he executed an additional agreement to the effect that he was not to deal with the option without the consent of the Farmers' Bank.

In May, 1908, the Keeley Jowsey Wood Mine Limited was formed, and, at a meeting of the Provincial Directors held in May, a resolution was passed by the Board to purchase the option from Dr. Beattie Nesbitt, and to issue to him the whole of the capital stock except

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\$25, the capital stock to be \$1,000,000 in payment for the option. On the same day, Wishart was elected President of the company, Nesbitt Vice-President and Travers was the third Director.

On the 20th May, the bank made an advance to Wishart of \$25,397, and to the Keeley Jowsey Wood Mine of \$25,000, apparently to take care of a payment of \$50,000 to be made under the terms of the option agreement on or about 18th to 20th May. There was no authority at this time given to Travers to advance the money of the bank; such authority was not obtained until June 17 following. The by-laws of the bank prohibited the Managing Director from lending more than \$10,000 of the bank's funds to any person, firm or corporation without specific authority of the Board.

On June 17th, 1908, a credit to some amount in four figures was given to the Keeley Jowsey Wood Mine Limited, and approved of by the Board of Directors, subsequently, the minutes authorizing this advance was changed, so that in its changed form it permitted the General Manager of the bank to advance to the mine in his discretion. It is claimed that the change in these minutes constituted a forgery and the Crown are taking action in connection therewith.

The bank continued to advance money to the mining company in large amounts, until December, 1908, when the shareholders of the Keeley Jowsey Wood Mine agreed to sell its assets, subject to its liabilities, the liability to the bank then being about \$150,000 to the Keeley Mine Limited, on condition that the stock in the latter, which amounted to two and a half million dollars was to be issued, one-fifth to Travers, one-fifth to Nesbitt, one-fifth to Wishart, and one-fifth to the Farmers' Bank, and the balance to remain in the treasury. This transaction was put through and the Keeley Jowsey Wood Mine was wound up, Fitzgibbon, the chief accountant of the bank, being the liquidator.

No authority appears on the books of the bank authorizing any advance to the Keeley Mine Limited, the Keeley Mine, however, assumed the liability of \$150,000 of the Keeley Jowsey Wood Mine, and from that time forward, the bank loaned to the company another \$471,000, so that at this date the mining company is indebted to the bank in \$621,000 for actual cash advanced. Of this \$621,000 advanced to the mine, the general manager of the bank, Travers, took for his own benefit \$35,000 in two amounts of \$15,000 and \$20,000. The \$15,000 obtained on October 6th, 1909, from the bank, when he discounted a note of the Keeley Mine in the bank for \$15,000, and had the proceeds put to his own credit, subsequently using the same.

The mining company book show this advance of \$15,000 from the bank, and they also show the Manager Travers, indebted to the company in the same amount, but, in the statements of the mining company rendered to its shareholders, both of these items are eliminated and not shown, showing that Travers was deceiving the shareholders of the mining company.

With regard to the \$20,000, it covers an amount obtained from the bank by Travers on November 3, 1910, when he discounted a note of the Keeley Mine in the bank and had the sum put to his credit."

The final result is thus portrayed by Mr. Clarkson in his report:—

"The statement of affairs discloses a nominal de-

fiency of \$436,000. This does not cover all the losses made by the bank by a considerable amount, as you will realize from what I have just told you. So far as I can ascertain, the bank has lost at least \$780,000 in its four years in business. The amount disbursed in organization expenses and stock subscriptions was not less than \$55,000, and very probably it will be found to have been considerably more. The business of the bank has been conducted at a loss from the beginning. In 1907 its expenses were greater than its profits by \$66,666; in 1908 its expenses were greater than its profits by \$44,975, and in addition that year paid a dividend aggregating \$19,344; in 1909 its expenses were greater than its profits by \$30,422, and in addition to that paid dividends of \$22,410; in 1910 it lost \$46,255 and in addition paid a dividend of \$11,324. In the four years of its existence, therefore, its losses in business (apart from bad debts) amounted to not less than \$171,319, while it paid dividends to the extent of \$53,078, out of capital."

Mr. Travers is now in jail, a broken down, justly discredited man. He is another example of the truth, so often exemplified that, "the way of the transgressor is hard." He had many dupes, who now bewail their losses, and he was himself the dupe, and tool of others, who by a just law, must be made to learn that "the receiver is as bad as the thief."

In endeavouring to accomplish this, the law, which is somewhat of a bungler in its methods, is likely to temporarily discredit some of the innocent as well as the guilty. The cases against the Bank's solicitor and Assistant Manager, are probably instances; in the opinion of the Magistrate delivered this week there is some appearance of this. The case against the Trusts and Guarantee Co. has also been practically dismissed. The net is spread over a wide territory in order that none implicated may escape.

F. N. BURT COMPANY, LIMITED.

Undoubtedly it would tend to strengthen the position of commercial and manufacturing stock companies, if it were more general for them to publish the annual reports of their affairs to the world at large. Shareholders are interested not only in the dividend returns made to them, they rejoice also in the enhanced value of shares themselves. Banking and insurance connections of these affairs, justify their relations with them more readily, when there is a frank display made of their standing. And no other advertisement is likely to prove so useful, as the publication of a successful year's operations. The contagion of success is as real as the contagion of sickness.

The F. N. Burt Company have no reason for not being willing to spread their record for the past year before the world. Briefly, it has in the second year of its existence in its present form, paid all its dividends and expenses, and out of its Net Profits, after laying by \$25,000 in its Realty and Plant Reserve account, passed on to the credit of Profit and Loss no less than \$125,052, having begun the year with a Balance at Credit, amounting to \$63,588.

The total Net Profits for the year came to \$183,401, or 12 per cent upon the total common and preferred

stock capital of the Company. This does not fully represent the year's progress either. The Burt Company operate factories in Buffalo, across the U. S. boundary, and these have been so crammed with orders that large additions have been necessary, and more machinery also. This enlargement work is still going on, and will be completed by July 1. Representations made in England and careful enquiry undertaken by the Company go to show that there is a profitable field awaiting development there. This, however, will not be undertaken at present juncture, nor, at any rate, until the improvements at Buffalo have been completed.

What appears to be a sort of subsidiary Company, using, under a financial arrangement, the patents and plans of the F. N. Burt Company, has been established in the Western States under the title of the Pacific-Burt Company in California and Colorado. An item of \$22,500 on the receipts side of the accounts is the first fruits of this arrangement.

In Canada the business of The Dominion Paper Box Company of Toronto has been acquired with all its organization, which will give the Burt Company a long step forward. This has been a direct purchase covering capital, factory and other buildings, in fact, the whole concern. In order to meet the new undertakings an issue of additional stock to the amount of \$750,000 was authorized at a subsequent meeting, of which \$300,000 will issue at once.

The President, Mr. S. J. Moore, sees the probability of a world-wide scope for this Company's business, but recognizes the difficulty of securing qualified men to manage it. In these times of prosperity he is not alone in this difficulty. There never was a time of greater promise for trained business men. The managing Director, Mr. F. N. Burt, predicted that though the promise is good for the current year, the full effect of the improvements at present under way will not be felt until 1912.

The Capital of the Company is therefore to be \$2,250,000, instead of \$1,500,000, and its Directors and shareholders will receive much congratulation upon this wonderful sign of progress, and of promise. Naturally the Directorate was re-elected, and the officers continued in their positions, viz.: Mr. S. J. Moore, President; Mr. A. E. Ames, M.P., Vice-President; and F. N. Burt, Managing Director.

A full report of the Meeting will be found in another place in this number of the "Journal of Commerce."

THE RAILWAY DECISION.

There can be no doubt of the serious effect, temporarily at least, of the Inter-State Commerce decision upon United States trade. Of late the Pittsburg steel magnates have by their rates discouraged the railroads from pushing orders for steel rails, cars, engines, and structural material, until after the question of rates had been settled, with the intention, if the railroads secured what they wanted, of advancing steel prices. The failure of the roads to obtain higher freight rates has compelled the steel mills to abandon any idea of advancing prices.

Formerly, both the steel mills and the railroads were

free to fix rates and prices as they pleased and there was complete indifference with respect to the effecting of possible economies in equipment, operation and methods. We are told by The American Banker that the inevitable result of this loose system was gross extravagance in methods, which made the cost of production of steel products much higher than would otherwise have been the case, and similarly the expense of railway operation was also augmented. Neither the steel magnates nor the railroads, however, gave this matter any thought or attention, as an advance of steel prices and freight rates covered everything, and provided enormous dividends on watered stock in the one case, and enabled the railroads to meet their dividend demands regularly.

In the long run the consequences of these methods fell upon the public who were obliged to pay higher prices on account of increased freight rates, while the increased freight rates sufficed to cover the higher prices for steel products. With these high prices the steel magnates in their turn became plutocratic, in spite of the loose management of their plants.

With the coming of Government regulation of freight rates this carnival of extravagance was brought to an end. The railroads were compelled to study economy in operation, and could no longer pay the exorbitant prices for steel rails and other equipment, and the steel magnates in their turn were confronted with the necessity of stopping the waste incurred by old-time methods. Secure behind the high tariff wall, which excluded foreign competition, the steel mills were given a loose rein and could fix prices as they saw fit.

This golden era of the steel magnate has passed away, and the great body of consumers who in the end must pay for everything, now have some chance of coming to their own. The general effect of passed conditions was reflected in the ever-increasing cost of living, against which the victims of a false system had no means of protection.

Possibly the decision will have an ultimate effect for good, in inducing a properly economical management of railways. But the calculation of Louis T. Brandeis, a Boston Attorney, that the railroads could safely reduce their operating expenses, \$365,000,000 a year is correct, is highly improbable, if not grotesquely impossible.

There were 239,052 miles of railway in the United States on June 30, 1910. Their operating expenses per mile in the fiscal year 1910 were \$7.727, of which \$1,563 was charged to maintenance of way and structures, 1,746 to maintenance of equipment, 3,895 to transportation and the rest to general and traffic expenses. The average reduction per mile in operating expenses which would have to be effected to obtain the aggregate economy suggested by Mr. Brandeis would be \$1,527, which could be secured by a reduction of 14 per cent in the cost of transportation, 30 per cent in expenditures for maintenance of way and structures, and 30 per cent in expenditures for maintenance of equipment. The average operating ratios of the railways of the United States would have to be reduced from about 67 per cent to 53 per cent! Reforms probably depend almost as much upon shippers as upon the railroads. If cars are not loaded to capacity there is

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waste. If there is delay in loading or unloading there is waste. If manufacturers, shippers or passengers insist upon multiplying stations, and stoppages, there is waste again, etc.

The officially recorded facts for last November, of which the returns have just been published, shows the revenue per mile of operated railroads in the States was \$1,030, against \$1,042 in November, 1909. Of this, 71.35 per cent came from freight, 20.86 from passengers, against 72.52 and 19.93 per cent in 1909. The operating expenses, omitting taxes, were \$682.36 per mile in 1910, against \$644.85 in 1909. The total Net Revenue was \$347.83, against \$397.33 in 1909, which was supposed to be comparatively a lean year.

These facts have a serious side for a financial writer. The Iron Age recently remarked that the efforts of State legislatures and of Congress to enact laws that would meet the popular demand for regulation of the railroads have established the fact that these corporations which have built the highways of the country have rights which cannot be assailed. The railroad is entitled to charge rates which will afford a reasonable return on its capital, and there is no legislative power, either in the States or the National Government, which can encroach seriously upon this right.

This amounts to an indirect guarantee by the Government of railroad bonds as investments, and stocks also share in this safeguard so long as they bear a reasonable relation to the value of the actual property or investment in the railroad. For all practical purposes, railroad bonds have become as safe an investment as the obligations of the Government. Bonds issued by the National Government have no security except the honour of Congress. The Government might repudiate both interest and principal, and there is no tribunal through which the investor could enforce payment. The note issues of the Continental Congress were ultimately redeemed at one cent on the dollar. Other republics on this continent have repeatedly defaulted or repudiated their obligations. Bonds issued by our own Southern States during the reconstruction period, after the Civil War (proh pudor!) were repudiated to the extent of several hundreds of millions of dollars, and investors have never discovered any means of collecting interest or principal, because there is no court that has jurisdiction to enforce payment. A county, city or municipal body may issue bonds, and if it becomes bankrupt, either through extravagance or depreciation of its property, the rights of the investor are limited.

When a railroad defaults in the payment of interest on its bonds or other direct obligations, the courts appoint receivers, whose primary duty is to safeguard the property in the interest of the bondholders. Local railroads, which "begin nowhere and end nowhere" have sometimes been sold out in bankruptcy at a loss to the bondholders, but such cases have been exceedingly rare in the case of large companies or systems. In the receiverships of 15 years ago, even the holders of junior issues received full value for their securities.

Let it be remembered that events prove that U.S. railways usually make their debenture flotations in Europe. The foreign investor confides in just that power referred to by the Iron Age, the authority of the Government to coerce the railroads if necessary. He has truth to tell, not always implicit confidence in the in-

dividual U.S. broker, or financier. But he does trust the Government. It will be a rather serious matter if the impression goes abroad that under coercion the income of the railways is being reduced, and under the popular clamor is capable of being reduced to the vanishing point.

Inefficiency of equipment or want of repair often means loss of life on railways, and the U.S. lines have bad records in this respect. It will be too bad if there is to be an increase in fatalities, as may unfortunately be expected. That would help to induce sales of U. S. securities abroad, and a lowering of the country's credit, which is not desirable.

If the Government is to supervise the roads in the present step-fatherly fashion, there will have to be some re-organization, which will make the people, as a whole, directly responsible to the bondholders, and also responsible for the safety and comfort of the travelling public.

CANADA'S MINERALS.

The mineral resources of Canada are still an unknown quantity. Development has gone far enough to raise the brightest anticipations, and also to make many rich. But the exploration of the geologists, whose work shows that the Dominion has the rock strata in which all the precious and economically valuable minerals are found, has not yet been so fully followed up by the prospectors, as to enable us to arrive at any understanding of what the hidden wealth of the country may be. The probabilities are that our immense nickel beds are to be of untold value to us; that the foot-hills of the Rockies are to disclose enormous beds of coal; that the Prairie Provinces are to yield salt and petroleum in great quantities; that the Superior District is to be the great copper producing zone; that the asbestos, phosphate, mica, and sulphuric acid of the Province of Quebec will be found to be many times more precious than the timber has ever been; that coal, iron and copper will make the Maritime Provinces wealthy; that silver and gold are to be had all through the Huronian intrusion in the Laurentian system. So far, we can see already. What further discovery may bring to light, we can hardly dare to guess.

Last year we produced in Canada minerals worth \$105,040,958. Of this sum \$29,811,751 was produced from coal mines; \$2,458,922 from natural gas. In all non-metallic minerals yielded \$36,438,278, structural material, including Portland Cement, \$6,414,315, and bricks \$5,930,630,—\$19,432,854. The Metallic Products were:—

Copper, value at 12.738 cents per pound	\$ 7,209,463
Gold	10,224,910
Pig iron from Canadian ore	1,651,321
Iron ore (exports)	324,186
Lead, value at 3.75 cents per pound	1,237,032
Nickel, value at 30 cents per pound	11,181,310
Silver, value at 53.486 cents per oz.	17,106,604
Zinc ore and other products	235,000
Total	\$49,169,826

As will be noted, the figures are already of importance, and as the following table will show, of rapidly increasing importance, taking the record of the production of past years:—

Year.	Value of production.	Value per capita.	Year.	Value of production.	Value per capita.
	\$	¢		\$	¢
1886	10,221,255	2.23	1899	49,234,005	9.27
1887	10,321,331	2.23	1900	64,420,877	12.04
1888	12,518,894	2.67	1901	65,797,911	12.25
1889	14,013,113	2.96	1902	63,231,836	11.55
1890	16,763,353	3.50	1903	61,740,513	11.03
1891	18,976,616	3.92	1904	60,082,771	10.36
1892	16,623,415	3.39	1905	60,078,999	11.35
1893	20,035,082	4.04	1906	79,286,697	12.55
1894	19,931,158	3.98	1907	86,865,202	13.35
1895	20,505,917	4.05	1908	85,557,101	12.32
1896	22,474,256	4.38	1909	91,831,441	12.82
1897	28,485,023	5.49	1910	105,040,958	14.02
1898	38,412,431	7.32			

Indications would appear to show that great as are the probabilities of Canada's agricultural wealth the potentialities of her minerals will probably take no secondary place. As explorations continue northwards, iron and petroleum deposits appear to be in increasing volume. The Peace River and Ungava districts are undoubtedly rich in metallic values. In fact, there is no limit to the potentialities of our fair land, if she is only permitted to accomplish her destiny, and become a factor in supplying the world's needs, as they become apparent. Probably the Dominion's is one of the last of the earth's great storehouses of minerals to be opened.

INSURANCE NOTES.

—Insurance against dog bites is the latest insurance novelty in Great Britain. A premium of 5s. covers the risk up to £100; a small charge being made for each additional animal where more than one dog is kept. The policy is expected to appeal to a large section of dog owners, who will be willing to pay the small premium to indemnify themselves against the risk of a claim for injuries to human beings by their dogs.

—We have been informed that the North British and Mercantile, of Edinburgh and London, which in addition to its large fire business in Canada has always through its Canadian Branch done some life business, has decided to branch out more fully in that line. This company, which has just entered upon its second century of existence, does a very large life business as well as fire in Great Britain and other parts of the world, having an East Indian branch.

—Most people will be inclined to agree that the decision of the Massachusetts and New York insurance departments that the insurance granted by a policy of personal accident and health insurance must be restricted to the life of the person named in the policy as to the insured, and cannot be extended so as to cover any kind of insurance of the beneficiary or beneficiaries therein named, is to be commended as based upon sound common sense and as beneficial to the business.

—At the annual meeting of the shareholders of the St. Lawrence and Chicago Steam Navigation Company, held in Toronto, an objection was raised to the advance made in marine insurance rates, which in 1910 amounted to a charge against the company's boats of 7 per cent on the company's capital stock. Authority was given the directors to operate their steamers without insurance until a more reasonable rate is offered and the policy forms altered to give better protection.—Doubtful policy this.

—The United States branch of the Rossia Insurance Company of St. Petersburg made an interesting statement on January 1. This company, which confines itself to a fire re-insurance business, at least on this side, now has assets of \$3,633,660. These assets, it must be borne in mind, are those which are invested and are under the direct control of its lo-

cal trustees. Its re-insurance reserve is \$2,529,765. Its surplus to policyholders is \$602,661. The Rossia's head office for the United States is in New York, but is to be transferred to Hartford Conn.

—When a well-educated man gravely advances, as an argument against life insurance, the statement that "If a man would put his premiums in a savings-bank he would have more money in thirty years than he would receive from an insurance policy," then it is time to repeat the simplest principles of life insurance. Let us begin by saying that the supposition quoted leaves out of account entirely the one single element which makes life insurance necessary, and that is the uncertainty that life will continue for thirty years, or even for a single year, or for a single month. Not only is it uncertain whether or not any particular life will continue, but it is certain that about so many out of every thousand will not continue.—Life Ins. Independent.

—Wearing a heavy crepe veil, Mary Adams, plaintiff in Adams vs. L. & N. R. R. Co., boarded defendant's train and was conducted by a brakeman to a seat, both being unaware that a suit case had been placed in the rack overhead, which later fell, inflicting upon her serious injuries. The Kentucky Court of Appeals in reversing a judgment of dismissal in the lower court, holds that as the suit case protruded five or six inches beyond the rack, and was fourteen inches wide, a slight movement would throw its center of gravity outside the rack, and that it was a question for the jury whether the trainman, by the exercise of ordinary care, should not have apprehended danger to the passenger sitting beneath it. Both the conductor and the brakeman had passed through the car three or four times after plaintiff's entrance before the injury. The fact that they did not see the suit case is held not to be conclusive in favour of the defendant, since those in charge of a passenger train are bound to exercise ordinary care for the safety of passengers.—Ins. Register.

—One feature that has been noted in the reports of life companies in Canada for 1910 is the increase in loans on policies. In 1908 the proportion of such loans to total assets of Canadian companies was 12 per cent; in 1909, 12.25 per cent, and the latest reports indicate that the percentage is climbing still higher. This is partly explained by the increased cost of living, the growing desire for luxuries, the automobile, travel, etc., and the ease with which policy loans can be secured.

—A development of the fire insurance business which has attracted considerable attention of late years is the re-insurance feature that was introduced to this continent by the Munich Re-Insurance Company of Germany. Nearly every American company at times is offered a risk too large for it to carry alone, and it is then that a treaty or working arrangement with a strong re-insurance company makes itself useful. This branch of underwriting is of European origin, and is made a specialty by the Munich, which, indeed, as its name signifies, confines itself to the acceptance of risks that have been previously passed upon by other companies. In practice, the contract entered into has the effect of increasing the capital of the local company.—Ins. Times.

FIRE RECORD.

The Holmstrom block, Basswood, Man., was totally destroyed by fire March 1. The lower storey was occupied by Knight and McLennan, general merchants, who lost their entire stock. The dwellings on the second floor were occupied by Alex. Christie and R. Armstrong. Mr. Christie lost everything. Mr. Armstrong succeeded in saving most of his furniture. The block was owned by John Holmstrom and was a brick structure. The loss is \$4,000; partly covered by insurance. Knight and McLennan lost their entire stock and store fixtures. Loss over \$10,000. They are said to have only \$3,000 insurance. Mr. Christie's loss is \$1,000, with insurance of \$500. Mr. Armstrong's loss is \$500.

The residence, "Homewood," Holland Landing, Ont., occupied by J. Black, was destroyed by fire Sunday. Loss \$2,000, insured for \$800.

The elevator of H. E. Bird, Nokomis, Sask., was burned Feb. 25. It contained 17,000 bushels of grain, all of which

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was more or less damaged. Loss \$17,000; covered by insurance.

The barn of C. R. Whittaker, milkman, on Cote St. Luke Road, was burned March 1, and five cows perished.

Five horses were suffocated March 1 in the stable of J. Hughes, cabman, Seigneur Street. Horses valued \$1,000.

Stephen Sharon's house in the fifth concession of Cornwall was destroyed with the contents Feb. 28, and his mother-in-law, Mrs. Trickey, was so badly burned that she died a few hours later.

The three-storey building at 93 Richmond Street Toronto, was damaged by fire March 2 to extent of \$5,300. The losses were: The Toronto Wood Specialty Co., first floor, \$300 damage by water and smoke; Benjamin Hurtwitz, custom tailor, second floor, stock, \$1,500; Morris Goldberg, custom coat and pant maker, stock, \$2,000; to building \$1,500. The wood-turning firm carried no insurance, but the other losses are fully covered by insurance. The building is owned by George Glendenning.

Fire in Beache's hardware store Saturday threatened to destroy the whole west side of the town of Cupar, Sask., and before being subdued did damage estimated at \$50,000. The Beaver Lumber Company's store, the Post Office, Pechet, and Baratz stores, Beache's hardware store and the general store of Hastings and McLaughlin.

A bad fire broke out Saturday at Arnprior, Ont., in the Twail block, in a store occupied by Mr. Webster as a furniture store. It spread from there to E. C. Armand's, where the damage was mostly by smoke and water. The Crown Timber office, which was over Webster's furniture store, was a total loss. Geo. Tarivee's stock was also damaged by water and smoke. Insurance on Armand's stock \$3,000, and on Webster's \$5,000.

Several establishments were gutted, and damage aggregating fifteen thousand dollars was caused by fire which broke out Monday in the Guertin block on Richelieu Street, St. Johns, Que., destroying N. Gregoire's umbrella factory and damaging Guy's drug store, and E. Normandin's straw hat factory by smoke and water. Barns belonging to V. Guertin, E. Gagne, E. Normandin, and E. Gervais, were entirely consumed. The cellar of E. Gervais' hardware and dry goods establishment, containing several thousands of dollars worth of goods, was flooded. Mr. Gervais suffers a heavy loss by the complete destruction of his stock. The losses are partially covered by insurance.

Fire Feb. 27, in the four-storey building 117 Queen Street, occupied by the Ives Bedstead Co., of which Gray Bros., of Cornwall, are proprietors. The first, second and third floors of the building were stored with brass and iron bedsteads, while part of the upper floor was used by the Canada Office Furniture Co., for storage of desks and other office furniture. Ives and Co.'s loss on stock \$25,000, covered by insurance; loss on building \$10,000; on Canadian Office Furniture Co., \$5,000.

The wood and coal yard of the Munro and Co., 708 St. Catherine Street West, was damaged by fire Feb. 28 to extent of \$1,700. Harris and Hopton Co., florists, adjoining, suffered \$500 loss.

A large general store conducted at New Dublin, Ont., by J. S. Rowsom was destroyed by fire Feb. 27, together with Rowsom's residence and outbuildings, entailing a loss of \$10,000, insurance \$8,000.

The Duncan business block, Main Street, Richmond, Que., was destroyed by fire March 1. The heaviest sufferers are: A. J. Bedard, druggist; M. J. Palmer, J. G. Alexander, Hon. P. S. G. Mackenzie, Provincial Treasurer, lost his entire library. The loss will exceed \$40,000.

Fourteen horses were burned to death or suffocated in a fire March 3, in a livery and undertaking establishment of J. Landreville's, Ottawa. Loss \$13,000.

The new I.C.R. station building Sydney, N.S., was gutted by fire March 2. The Dominion Steel Co. had temporary offices in the stations, and are heavy losers. Loss \$60,000.

The residence of B. Richardson, Midgie, N.B., was destroyed by fire Sunday. Loss \$3,000; small insurance.

The cottage residence on Elm Street, St. Stephen, N.B., occupied by J. E. Ganong, and owned by Mrs. H. B. McAllister, was totally destroyed Sunday. The house was in-

sured for \$2,500, which will nearly cover the original cost and, and Mr. Ganong's loss is covered by insurance.

Four stores, Nos. 231, 233, 235, 237 King Street East, Toronto, were damaged by fire Monday. Loss, building \$2,000; contents, \$1,500.

Fire Tuesday did \$1,000 damage to the Day Nursery, 50 Belmont Park.

Fire destroyed one of the Dalhousie Lumber Company's logging camps in New Brunswick on the Intercolonial Railway line, Sunday, and Jas. Adams, the camp cook, was burned to death.

PRUDENTIAL INSURANCE CO.

Interference with the plans of the Directors they have themselves elected by individual shareholders, is seldom a wise policy. The point of view of the latter is likely to be narrowed down to his own personality and benefit, whereas the theory of company organization supposes a general comprehensive view on the part of the Directorate.

Unhappily, in the United States, whether for good or evil, the Courts incline towards the individuals and against the companies, in this following the trend of an unfortunately common feeling. This fact makes such individual appeals all the more mischievous. The Financial Chronicle of New York thus details the latest move in the restraining action against the well known Prudential Insurance Co.

"The proposed distribution of \$20,000,000 to the policyholders of the Prudential Insurance Co., in the form of increased benefits, was upheld in a decision of Vice-Chancellor Howell in the Chancery Court at Newark on February 28. The payment was contested by Leon Blanchard and other stockholders of the company, who contended that the surplus rightfully belonged to the stockholders, and that the policyholders were entitled only to what they had contracted for. In his remarks on this point the Vice-Chancellor said:—

"I have no hesitation in saying that it is entirely competent for the company, acting through its board of directors, at any time to reduce its rates of premiums for future business and that its discretion therein is uncontrolled except that it would not be permitted to reduce the rates so low as to endanger the whole enterprise. If after long experience the company finds that its rates are excessive, it is not only its right, but its duty, to reduce them to a reasonable basis. And this may be done either by an actual reduction of the whole table of rates of premium or by increasing the amount of insurance which the old rates will thereafter purchase."

Vice-Chancellor Howell also directs the distribution to the stockholders of \$2,500,000 which under resolutions of the directors from time to time had been assigned to them, but with the proviso that the amounts should be apportioned for the use of the company until such time as the board of directors should find that it could be safely paid to them with due regard to the needs of business. In his views on this point the Vice-Chancellor stated that the distribution of this amount would not in his opinion injuriously affect the company's actual assets or its credit as a sound financial institution, nor its current business. President Dryden announces that it is the intention of the company to appeal from this decision. In a statement issued after the opinion was handed down, it is maintained that the money is actually needed to protect the company's contracts against contingencies not adequately covered by the statutory reserves, and for the development and extension of the company's business, and further that the total surplus of the company held for this purpose is less in proportion than the amount held by any other company doing a similar business. In pointing out that the stockholders have already had dividends amounting to over 120 per cent per year upon their cash contributions, the management states that it is not opposed to the payment of still further dividends when they can safely be declared with due regard to the needs of the company in the protection of its policies and the reasonable and normal extension of its business."

Meetings, Reports, &c.

F. N. Burt Company, Limited.

The Second Annual General Meeting of the Shareholders of F. N. Burt Company, Limited, was held at the Head Office of the Company in Toronto on Friday, March 3rd, 1911, at 12 o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Directors presented the following Report:—

The Directors present to the Shareholders their Second Report, with the accompanying Statement of Assets and Liabilities, showing the result of the operations of the Company for the year ended December 31, 1910:

The Balance at credit of Profit and Loss Account, December 31, 1909, was	\$ 63,588.28
Amount voted by the Shareholders to the Managing Director	7,500.00
Balance brought down	\$ 56,088.28
Profits for the year	160,901.44
Profits from Pacific-Burt Transaction	22,500.00
	<u>183,401.44</u>
	\$ 239,489.72

The appropriations were as follows:—

Dividends on Preferred Stock Nos. 2, 3, and 4, at the rate of 7 per cent per annum	\$ 39,375.00
Dividends on Common Stock Nos. 1, 2, and 3, at rate of 4 per cent per annum	22,500.00
Reserved for Preferred Stock Dividend No. 5, payable January 3, 1911	13,125.00
Reserved for Common Stock Dividend No. 4, at the rate of 6 per cent per annum, payable January 3, 1911	11,250.00
Auditors' and Directors' Fees	3,187.50
Transferred to Realty and Plant Reserve Account	25,000.00
	<u>114,437.50</u>
Balance to carry forward	\$ 125,052.22

Important enlargements to the Company's factories at Buffalo have been undertaken during the year.

Your Directors have also acquired the business of the Dominion Paper Box Company, Limited, of Toronto, on satisfactory terms.

In order to provide for these important extensions it is proposed to increase the Preferred Capital of the Company by \$750,000, and a special meeting of Shareholders has been called to authorize such increase.

Respectfully submitted,

S. J. MOORE,
President.

STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31st, 1910.

LIABILITIES.	
Capital Stock:	
Preference Stock	\$750,000.00
Common Stock	750,000.00
	<u>\$1,500,000.00</u>
Mortgages payable	47,000.00
Accounts and Bills payable	171,237.74

Dividend on Preference Stock No. 5, payable 3rd January, 1911	13,125.00
Dividend on Common Stock No. 4, payable 3rd Jan., 1911	11,250.00
	<u>24,375.00</u>
Realty and Plant Reserve Account	25,000.00
Profit and Loss Account, balance carried forward	125,052.22
	<u>\$1,892,664.96</u>

ASSETS.

Real Estate, Buildings, Plant, Machinery, Patents, Good-will and Investments	\$1,453,969.48
Stock in Trade	226,334.19
Accounts and Bills Receivable	148,800.17
Cash at Bankers and in hand	63,552.12
	<u>\$1,892,664.96</u>

Audited and found correct,

CLARKSON & CROSS,

Auditors.

Toronto, 28th February, 1911.

The President, Mr. S. J. Moore, spoke as follows:—

"I have very much pleasure in moving the adoption of the Report which has just been read. It speaks for a year in which much progress has been made besides that represented by the Net Profits reported. A large amount of constructive work has been done which future years will derive benefit from.

PROFITS.—These (including the profit realized on the Pacific-Burt transaction) amount to \$183,401.44, and are equal to 12 per cent upon the total Capital of the Company. They are also equal to 17 per cent upon the Common Stock, after provision has been made for the Preferred.

DIVIDENDS.—Seven per cent has been paid on the Preferred Stock during the year, and for the first three-quarters of the year dividends were paid on the Common Stock at the rate of 4 per cent. The rate was increased in the fourth quarter to 6 per cent. The distribution in dividends was \$86,250, or less than one-half of the total earnings, and the remainder, amounting to \$97,151.34, has been retained in the business. After transferring \$25,000 to Realty and Plant Reserve Account, the Profit and Loss Account is increased to \$125,052.22.

BUFFALO FACTORIES.—The shipments from these factories made new records for every month of the year 1910, and the increase over 1909 exceeded 15 per cent. Because of the crowded condition of all these factories, and the amount of desirable business offered to us, and also because of the belief that we could count upon this increase being permanent, we entered upon a policy of expansion which we have every reason to expect will be fully justified. Large additions to two of our factories have been in progress for some time, and by the first of July we should have these completed and new machinery installed therein.

While we shall get some benefit from the enlargements during this year, it will be next year before we get the full benefits therefrom.

EUROPE.—A careful study of the condition of trade in our lines in Europe was made early in 1910 by our Managing Director, Mr. Burt, who visited Great Britain, Germany, France, Holland and Belgium. From his report it was evident that there is a field awaiting development, although the conditions of trade indicated that we should have to do considerable preliminary work before receiving returns from that territory. A leading manufacturer of paper boxes in Great Britain visited our factories in Buffalo last year, and within the last few weeks has urged very strongly that we at once introduce our special machinery into that country, as the situation appears to be very favourable at the moment owing to special conditions which have arisen. Unfortunately we are not in a position to take advantage of this opportunity for the reason that it will be many months before we shall have built a sufficient

quantity of Buffalo factories ready to enter into profitable arrangements. PACIFIC OCEAN demands made the development take advantage of connection with the Pacific and including securities the Account at \$100,000. By the direct oversight of capital necessary in the territory CANADA. — Business in Canada requires a prospect we believe, for in this important Paper Box Company years, and has been in every way of the capital of its assets, in the City of Toronto continue with personnel who are successful. By the new organization successful and made in the former business. FINANCIAL necessary to pay for the company, Limited, undertaken in order to this purpose: the close of the year to apply for \$750,000 the Shareholders' pro rata proportion to one share GENERAL. this Company's future, convinced that the difficulty appears more responsibilities. In this connection of praise for the past year my privilege to and I can only in a most intimate all matters under his direction so give a holders will be The Management regarding the condition of our remarkable progress and strengthened business year, and a full benefit process of the

quantity of our special machines to fully equip our enlarged Buffalo factories. It seems quite likely that when we are ready to enter the European market we shall be able to make some arrangements that will be satisfactory and ultimately profitable to the Company.

PACIFIC COAST TERRITORY.—In view of the many demands made upon our managerial staff, and upon capital for the development of business at Buffalo, it appeared wise to take advantage of a favourable opportunity of establishing a connection with a business already well organized and profitably conducted in California. The Pacific-Burt Company, Ltd., have become our exclusive licensees for the territory west of and including Denver, Colorado. They have issued to us securities the value of which appears in our Profit and Loss Account at \$22,500, and are to pay us additional considerations. By this arrangement we insure good management and direct oversight of our interests, and avoid the furnishing of capital necessary for the establishment of the business in that territory.

CANADA.—In laying plans for the development of our business in Canada, we availed ourselves of an opportunity to acquire a prosperous and well-established business, which will, we believe, form the foundation of a very profitable business in this important and rapidly growing market. The Dominion Paper Box Company, Limited, has been in existence for many years, and has a valuable connection throughout Canada. It is in every way a successful business. We have purchased all of the capital stock of this Company, and thereby secured all of its assets, including a valuable factory site and buildings in the City of Toronto. The principal officers of the Company continue with us for a term of years, and we thus secure the personnel which has established and made the business successful. By this means we avoid the necessity of building up a new organization and the finding of the men necessary for successful administration. Payment for this business is to be made entirely in Preferred Stock of our Company, so that the former proprietors retain their interest with us in the business.

FINANCIAL.—In order to issue the Preferred Stock necessary to pay for the business of the Dominion Paper Box Company, Limited, and to provide for the extensions already undertaken in connection with the Buffalo and Toronto businesses, it will be necessary to increase the Capital Stock. For this purpose a special meeting of Shareholders will be held at the close of this meeting, and the Directors will ask for power to apply for Supplementary Letters Patent increasing the capital by \$750,000. Of this amount \$300,000 will be offered to the Shareholders at par, each shareholder being entitled to a pro rata proportion of his holdings, which will be equivalent to one share in five.

GENERAL.—It will be evident from these remarks that this Company appears to have the promise of a very prosperous future, with the possibility of world-wide scope. I am convinced that this is the case, and that the only serious difficulty appears to be the supplying of well qualified men for the more responsible positions to keep pace with our growing opportunities. This supply is always and everywhere the most difficult to obtain.

In this connection I wish to speak in the highest possible terms of praise of the service rendered the Company during the past year by our Managing Director, Mr. Burt. It was my privilege to speak of him in this way at our last meeting, and I can only add to what I said then, that he has continued in a most intelligent, devoted and successful way to deal with all matters relating to the Company's interests which came under his direction. He will second this motion, and in doing so give additional information that I am sure the shareholders will be very glad to receive.

The Managing Director, Mr. F. N. Burt, in seconding the motion for the adoption of the report, gave numerous details regarding the enlargement of the Buffalo plants and the condition of orders on hand, and assured the Shareholders that remarkable progress has been made during the year in developing and strengthening the business. He predicted an increased business with somewhat larger profits in 1911 over last year, and a much greater increase the following year, when full benefit would accrue from the enlarged facilities now in process of construction.

The General Manager, Mr. A. D. Clark, also spoke of the work accomplished in the Canadian department during the year and the prospects for improvement during the current year.

The President of the Dominion Paper Box Co., Mr. Alfred Jephcott, referred to the substantial and successful character of that business, as did also Mr. Wm. Jephcott of that Company.

The Report was then unanimously adopted.

The Secretary was authorized to cast a ballot for the election of the Board of Directors for the ensuing year.

Messrs. Clarkson and Cross were appointed auditors.

At the conclusion of the Annual Meeting a special General Meeting of the Shareholders was held, at which By-law No. 5 increasing the capital of the Company from \$1,500,000 to \$2,250,000 by the issue of 7,500 new shares of Preference Stock of \$100 was confirmed.

At a subsequent meeting of the Board, Mr. S. J. Moore was elected President, Mr. A. E. Ames, Vice-President, and F. N. Burt Managing Director of the Company.

BUSINESS DIFFICULTIES.

Although there are many failures reported this week, they are on the whole of only small importance. Considering that March 1 is always looked forward to with some anxiety as a settling day, this is satisfactory. There are some fears afloat and at least one rather important firm has secured an extension of time, but it is probable things will be righted in a little time.

In Ontario the following have assigned:—J. K. Halls, baker, Baden; Robert McBroom, grain merchant, Gananoque; C. P. Purvis and Co., dry goods, etc., Leamington; J. J. Sullivan, boots, etc., North Bay; Mrs. Mary George, general store, North Cobalt; W. E. James plumbers, Ottawa; McLean Stinson and Brodie, Ltd., insurance agents, Toronto; F. E. Kline, dry goods, Lakefield; A. D. McDonell, merchant, Lancaster; A. H. Hebert, merchant, Windsor; A. C. Armour, tobacco, etc., Ottawa; Horwood Glass Manufacturing Co., Ltd., Ottawa; Dorothy Glenney, milliner, Toronto; John Hollinger, dairy, Toronto.

In Quebec, the following have assigned:—J. B. Thibault, furs and men's furnishings, Montreal; L. P. Jordein, beer bottler, St. Johns; J. H. Richard, general store, Heronville; Albert Berard, grocer, Montreal; Clas. Vezina, boarding house, Montreal; Alphonse Beaulieu, grocer, etc., Montreal, has consented to assign. A winding-up order has been granted to the Merchants' Biscuit Co., Ltd., Joliette.

J. A. Carreau, Ltd., church ornaments, Montreal, was incorporated under a Dominion Charter, March 10th, 1909, with an authorized capital of \$125,000 in shares of \$100 each, capital divided into \$100,000 common stock and \$25,000 preferred stock, and took on the business formerly carried on by J. E. Carreau alone. J. E. Carreau recently stated that he was President and practically sole owner of the concern, and that other directors only had one share each. He did a steady business dealing principally with religious institutions. Last Jan., 1910, his paid-up capital was reported to be \$100,000, but business does not seem to have been so successful of late. A winding-up order was granted on their own request. Alex. Desmarreau being named provisional liquidator, and a meeting of creditors and shareholders has been called for the 16th inst. Liabilities are reported to be between \$80,000 and \$100,000.

L. Levesque and Co., general store, Lake Megantic. Aurore Lajoie, wife of Lucien Levesque is understood to be the sole owner, although her husband manages the business which was started about 1901. They did not meet with much success, and about Sept., 1906, assigned with liabilities of \$16,000. Stock was bought in for him by P. H. Renaud, and the business was continued, and in 1908 he claimed a surplus of \$3,000. Affairs turned out badly with them and on the 3rd of March, they assigned again with liabilities of \$12,271.00, and assets including real estate estimated at \$8,000.

Alphonse Beaulieu, painter, Montreal, was formerly in the employment of others, and in Jan. 1905 started business on his

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own account in partnership with D. David, as Beaulieu & David, but in the same year this partnership was dissolved, and since then he has continued alone. In 1909 he claimed a surplus of \$1,870. He improved his trade considerably during the next year and in 1910 had a surplus of \$5,533. He also took up the grocery and liquor business soon after. On March 2nd 1911, he consented to assign with liabilities of about \$14,280.

L. A. Olivier, boot and shoes, Montreal, in 1903 formed a partnership with R. Girard, as Girard and Oliver, and they did business at St. Lawrence Boulevard until May, 1906, when partnership was dissolved. Oliver did not receive much, as he had invested no capital to speak of in the business. For a time he worked for others, and in 1909 started in a small way for himself. He was very successful, and in 1910 claimed to be to the good to the extent of \$6,000, although this report was thought to be exaggerated. He assigned on March 2nd.

Joseph Moussette, tailor, was formerly employed as assistant jailor and bailiff at the Court House, at Hull, and in 1907 bought out the stock and property of Chas. Leger at Como, for which he paid \$2,800. In 1910 claimed to have a surplus of \$4,150. On March 2nd he assigned with liabilities of about \$5,240.

In Manitoba: J. H. Bonin Co., Ltd., grocer, Winnipeg, has assigned.

In Saskatchewan, the following have assigned:—W. J. White, drugs, Forget; J. E. Brown, general store, Khedive, E. E. Pepper, grocer, Regina; G. C. Gilpin, men's furnishings, Saskatoon.—John C. McClellan, men's furnishings, Weyburn, Sask., purchased a hardware business in Weyburn, in 1902, and took R. R. Fox into partnership with him. They were fairly successful but in 1906 the partnership was dissolved. In May, 1906, he formed another partnership with J. G. Hamilton, but this was also dissolved, and since then he has continued alone. In 1910, his report shows him to be worth \$12,064. At this time he was operating two stores at Weyburn, and a branch at Forward, Sask. On Feb. 27th he assigned to the official assignee of Regina, Sask. No statement as yet.

In Alberta:—G. H. Ling, hardware, Lethbridge, has assigned to the Trusts and Guarantee Co.

FIRE PREVENTION.

Fire Commissioner Waldo, of New York, in his annual report, makes some practical suggestions for more efficient methods of preventing fires. He recommends the establishment of a bureau of fire prevention in his department in charge of an officer responsible to the Commissioner. The bureau would include a division of auxiliary fire appliances, to look after the maintenance of fire escapes, automatic sprinklers, extinguishers, standpipes, tanks, pumps, etc.; a division of combustibles, to regulate the manufacture, sale, use, storage and transportation of explosive and combustible material; a division of inspection, to keep watch over the observance of regulations for preventing fires; a bureau of violations, to see that proper action is taken when violations are discovered, and the office of the fire marshal whose duty it is to investigate fires and ascertain whether the cause is neglect or violation of legal requirements. Commenting upon these proposals, the New York Journal of Commerce remarks that these functions have such a relation to each other and to the work of the Fire Department that they may well be brought together under one administrative head and put under the direction of the Commissioner, who as a public official is as much concerned in preventing fires as in checking or extinguishing them when started. This service, if effective, may be of great value to the community in preventing loss, diminishing risk and averting danger. Commissioner Waldo also sees economy in extending the high pressure service, adopting motor apparatus and improving the signal system. Last year there was an increase of nearly 2,000 in the number of fires and over \$1,000,000 in losses over the record of the previous year, the reason for which is not evident. The present Commissioner, observes the Journal of Commerce, has accomplished a good deal in reforming abuses in the purchase of supplies and in improving the standard of equipment. The need of increased efficiency in the service is admitted, but it is to be had not so much in improving the personnel, of which little com-

plaint is made, as the means at command for its work. In nothing is there greater room for both efficiency and economical results than in lessening the risk of fires by preventive measures.

BIG REAL ESTATE JOBBERY.

According to advance copies of the report of H. K. Smith, Commissioner of Corporations to President Taft, exposes rather neatly the immense "deals" in the Federal Real Estate holdings, which have been possible under the grants and forest lands sales system of the Republic. Especially does this develop the tremendous increases in the value of forest timber lands in late years. A contemporary notes that during a recent period, the value of standing timber has increased tenfold, twentyfold, and even fiftyfold, according to local conditions. A few examples might be cited: A tract of timber land in Virginia, offered for \$3,500 was later sold for \$48,000; in Mississippi, 7,000 acres was offered a lumber company that refused it for \$5 per acre, in 1907 they bought it for \$30 per acre; in Louisiana, in 1887, a firm bought 19,000 acres white pine for \$19,000, which in 1909 was sold for \$1,125,000; in Oregon, 5,500 acres was assembled for \$24,000, in 1909 it was held above \$1,000,000; in Oregon, also, about 1896, 3,500 acres was assembled from claim-holders at about \$800 or \$900 per 160-acre claim, present valuation, \$41,760 per claim—a fiftyfold increase; in Wisconsin, a company owned land that could have been bought for 50 cents per acre in 1898, in 1906 the company was offered \$16 per acre, and in 1908 it valued the land at \$30 per acre; public timber areas were sold by the Government for some \$30,000,000, which at the time of the sale were reasonably worth \$240,000,000.

We are inclined to the belief that something almost analogous might be evolved by our Canadian Conservation Commission, if they cared to delve into the transactions of the not very distant past.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, March 9, 1911.

Wall Street is in the blues over the prospect of a further revision of the Tariff. After its pre-election promises the new Congress can hardly avoid looking into this matter, and revising the most unpopular of the Payne-Aldrich tariff regulations. The Canadian proposals cut a small figure in comparison with the changes which may be, and may indeed be, "overlain" in its puny infancy. Stocks are all declining in consequence with occasional rallies due to manipulation.

Locally the market is not cheering. Some purely domestic stocks, like Power, Street and Cotton stocks, are vacillating generally upwards, but there is no certainty about the markets. Cement and Steel have both been busy. Textiles have been eagerly dealt in, and ought not to decline naturally. Packers have improved, Asbestos also. Flour millers are unsettled.

Banks generally show slight declines. Bonds have also been selling for realization purposes.

It is thought in some quarters that the Bank of France will soon take steps to build up its supply of gold. Last week brought another reduction of nearly \$4,000,000, reducing the total on hand to \$646,200,000, which is \$49,000,000 below the amount carried last year and fully \$78,000,000 under the total of 1909. The Bank's silver reserve is, moreover, lower than it has been at this date in any recent year.

Canadian bank clearings made a quite satisfactory exhibit for the month, the increase in the total for 14 cities, as compared with the like period of 1910, having been 14.7 per cent, with Edmonton, Victoria, Calgary, Regina, Winnipeg and Vancouver recording especially large percentages of gain. For the two months the gain over 1910 reaches 14.7 per cent and compared with 1909 is 39.4 per cent.—Financial Chronicle, N. Y.

The Reichsbank's statement for 1910 shows net earnings of \$6,932,000, against \$5,770,250 for the preceding year. A dividend of 6.48, against 5.83 is declared. The total turnover was \$88,500,000,000, compared with \$82,750,000,000, the business of 1909.

The House of gives the Secret certificates again ed in the reasur facing and resme Treasury.

The plethoric s emphasized by tl disbursements by were effected. O 2½ per cent, whi figure.

At present, ex port level than tl lower than at a don. The French of strengthening in its minimum d has prevailed wit years.

At Toronto, ba Traders, 144½; 8

In New York: loans, dull and e to 3¼ per cent. Sterling exc. 4.8 for demand. Co ver 52¾. Mexic 118½; Amal. Co don; Spanish 4's 3¼ per cent. D months 2 9-16 pe 47 pfennigs. P

The Bank of En cent.

Consols 81 for The following i week ending Mar dith and Co., St STOCKS.

Banks: British North A Commerce . . . Hochelaga . . . Merchants . . . Molsons . . . Montreal . . .

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No. 5 Lor

The House of Representatives has passed the bill which gives the Secretary of the Treasury authority to issue gold certificates against gold bullion and foreign gold coin deposited in the treasury. This will do away with the need of defacing and remelting all foreign gold received by the U.S. Treasury.

The plethora of the New York money market has been emphasized by the facility with which the extensive March 1 disbursements by railroad, industrial and other corporations were effected. On no day has call money ruled at as high as 2½ per cent, while not a single loan has been made above that figure.

At present, exchange in Paris is much nearer the gold-export level than the gold-import level, and private discounts are lower than at any other point on the Continent or in London. The French Bank, however, has its own effective method of strengthening its position without resorting to an advance in its minimum discount rate above the 3 per cent basis, which has prevailed with but rare interruptions during a number of years.

At Toronto, bank quotations: Imperial, 225; Toronto, 212; Traders, 144½; Standard 225; Hamilton, 204.

In New York: Money on call 2¼ to 2¾ per cent. Time loans, dull and easier; 60 days, 2¾ to 3 per cent; 90 days, 3 to 3¼ per cent. Prime mercantile paper 4 to 4½ per cent. Sterling exc. 4.84 to 4.84.20 for 60 days bills, and at 4.86.40 for demand. Commercial bills, 4.83¾ to 4.84½. Bar silver 52¾. Mexican dollars 45. U.S. Steel, com., 75¾; pfd., 118½; Amal. Copper 62; N.Y.C. & H.R.R., 106.—In London: Spanish 4's, 90. Bar silver, 24¾d per ounce. Money 3¼ per cent. Discount rates: Short bills 2¾ per cent; 3 months 2 9-16 per cent. Berlin exchange on London, 20 marks 47 pfennigs. Paris exc. 25 francs 30½ centimes.

The Bank of England has reduced its rate from 3½ to 3 per cent.

Consols 81 for money, and 81¼ for account.

The following is a comparative table of stock prices for the week ending March 9, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
British North America	3	151	151	151	150
Commerce	96	222	220	222	207
Hochelaga	21	161½	160	161½	143
Merchants	120	187	185½	187	177
Molsons	31	210	209	210	207
Montreal	66	252	251	252	256

The Bank of British North America.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend free of Income Tax of Thirty Shillings per Share, and a Bonus of Ten Shillings per Share will be paid on the 7th April next to the Proprietors of Shares registered in the Dominion of Canada, making Seven Per Cent per Annum for the year ended 31st December, 1910.

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

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

By order of the Court.

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,
London, E.C.

7th March, 1911.

New Brunswick rights	23	1.00	1.00	1.00	..
Nova Scotia	19	276	275	276	283¼
Quebec	27	135¾	135	135	128
Royal	26	240¼	239¾	240¼	232½
Union	136	150½	150	150	..

Miscellaneous:

Asbestos, com.	1195	11¾	10½	11¾	29
Bell Telep. Co.	115	146	144	146	147
Packers, com.	120	44	40	44	..
Can. Car, pfd.	15	108½	108½	108½	101¾
Cement, com.	1443	25	23	23	..
Do. Pref.	1147	87	86½	86¾	..
Can. Cottons pref.	585	77½	76	77	..
Can. Pacific	1513	214	213	213½	181
Crown Reserve	2550	2.69	2.64	2.66	..
Detroit	620	70	68¾	69	..
Dom. Coal, pfd.	25	110	110	110	115
Dom. Iron & Steel, pref.	97	104	103½	104	139
Dom. Park.	25	60	60	60	..
E. Can. P. & P.	245	50	45	45	..
Textile	2794	74½	72¼	72¼	71½
Do. Pref.	93	106	104¾	104¾	103½
Halifax Elec. Ry.	85	143½	143	143½	124
Lake of Woods	85	140	139	139½	151¾
Lake of Woods, pfd.	40	125	125	125	..
Laurentide Paper.	79	211	210	211	132
Mexican	78	89	88½	88½	..
Mont. Light, H. & Power	1005	147	145	147	135
Mont. Cotton	275	152	148½	150	132
Mont. Loan & Mortg.	26	156	156	156	..
Mont. St. Ry.	1583	234	229	233¾	228
Nipissing	180	11.00	11.00	11.00	..
N.W. Land	200	95	95	95	..
N.S. Steel & Coal.	474	95	95	95	88¾
Do. Pref.	30	125	123	123	120
Ogilvie	75	129	127½	127½	140½
Ottawa L. & P.	164	131¼	130	130¾	..
Penman's Ltd.	449	61½	60½	60	61
Do. Pref.	100	88	88	88	..
Quebec Ry.	882	62	61	61	..
Rich. & Ont. Nav. Co.	2641	107¾	106	107¾	87½
Shawinigan	237	111	110	110	102
Steel Corp.	1054	58¾	57½	58	..
Soo, com.	2285	145	140	145	..
Toronto St.	1183	130	125½	126	123
Toledo	25	8½	8½	8½	..

Bonds:

Black Lake Asbestos.	34,500	75	75	75	81
Cement.	24,500	98¼	98¼	98½	..

Assignee's Sale.

Tenders will be received by me for the purchase of either or both the following lots, forming part of the estate of W. R. Travers:—

LOT 1.—Steam yacht "Tenno," length 64 feet, registered tonnage 18.80, triple expansion engine.

LOT 2.—Mercedes seven-passenger motor car, 1908 model, makers No. 3081, with top and wind shield.

The yacht may be inspected by prospective purchasers at the yards of the Selby Youlden Company at Kingston, and the motor car at Visick's Garage, No. 45 St. Vincent Street, Toronto.

All tenders must be in writing and must reach me not later than Saturday, March 18th, 1911. A deposit must accompany each tender in the form of a marked cheque to my order for 10 per cent of the price, which will be returned to any unsuccessful tenderer. Balance of purchase price will be payable on acceptance of tender.

The right is reserved to refuse the highest or any tender.

G. T. CLARKSON,

33 Scott Street, Toronto.

Assignee of W. R. Travers, by DEWART, MAW & HODGSON, His Solicitors.

Can. Col. Cotton	2000	99¾	99¾	99¾	..
Dominion Coal	2000	97	97	97	97
Dom. Cotton	3500	101½	101½	101½	104
Dom. Iron & Steel	15,000	95	94¾	95	96¾
Mex. P. Bonds	2500	91¼	91	91	..
Ogilvie	1000	113½	113½	113½	..
Ogilvie B.	1000	112½	112½	112½	..
Quebec Ry.	11,000	85½	85	85	..
Textile A.	3500	97	96½	96½	..
Textile C.	8000	96½	96¼	96½	96
Winnipeg Elec.	2000	103¾	103¾	103¾	..

Montreal bank clearings for week ending March 9, 1911, \$42,003,662; 1910, \$39,743,602; 1909, \$30,414,416.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 9, 1911.

Excepting in the case of grain, which is unsettled, and likely to decrease in price owing to the last bountiful harvests, the markets are generally firm, and inclined to advance. Metals are somewhat unsettled owing to conditions in the United States, where the decision of the Interstate Commission has had time to make its influence felt with the manufacturers. There are some complaints of the slackness of the textile mills in filling orders, but this may be due to difficulty in supplying goods at contract prices, owing to advances in raw materials. Sugar has increased in price, but may be unsettled again when European export movements re-commence in a week or two. Though the stories of large stocks on hand are probably exaggerations. Teas and coffee are very high, and may go higher. Meat prices are declining somewhat and pork is weakening. The leather business is not in as satisfactory a condition as could be desired, and there is a deadness about the shoe trade, which will probably be relieved in a day or two. The fine weather is helpful to trade, and we hear no complaints from farmers regarding fodder, which is unusual as the Spring season promises to be late.

APPLES.—Prices are firmly held with a good demand for all lines and supplies limited. We quote as follows: Winter stock No. 1, all varieties, per brl., \$6.50; do. No. 2, all varieties, per brl., \$3.50; Spies, No. 1, per brl., \$6.50 to \$8.00; do. No. 2, per brl. \$5.25 to \$7.00. Baldwin's, Ben

DIVIDEND NOTICE.

Canadian General Electric Co., LIMITED.

COMMON STOCK.

NOTICE is hereby given that a quarterly dividend of 1¼ per cent for the three months ending the Thirty-first of March, 1911, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

NOTICE is also given that a half-yearly dividend of 3½ per cent for the six months ending the Thirty-first of March, 1911, being at the rate of 7 per cent per annum, has been declared on the Preference Stock of the Company.

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

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, March 6th, 1911.

Davis, No. 1, \$5.50; Ben Davis No. 2, \$4.75; Russetts No. 1 \$6.50; do. No. 2, \$5.00.

BACON.—In London, Canadian bacon has advanced from 3s to 4s with sales at from 60s to 66s. The local market is steady and unchanged. We quote: Extra large sizes, 28 to 40 lbs., 12c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 15½c; extra small sizes, 12 to 14 lbs., 17½c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless (selected), 16c; brown brand, Eng. breakfast bacon (boneless, thick), 15½c; Windsor bacon skinned (backs), 17½c; spiced roll bacon, boneless short, 15c; picnic hams 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side) 16c; cottage rolls, 20c.

BEANS.—Although the demand for car lots is light on account of the high prices in the West, a good jobbing trade is passing with prices firm. In a jobbing way 3-pound pickers sold at \$1.80 to \$1.85 per bushel. New crop beans in car lots are offering to arrive at \$1.70 to \$1.75 per bushel ex-track.

BRAN AND FEED GRAIN.—Demand is strong, but owing to the limited supplies, the volume of business doing is not large. Quotations are as follow:—Ontario bran \$22 to \$23; do. middling \$24 to \$25; Manitoba bran \$21 to \$23; Manitoba shorts \$23.00 to \$25.00; pure grain moultrie \$30.00; mixed moultrie \$25.00 to \$28.00.

BUTTER.—The local market is steady and unchanged. Choicest quoted at 26c to 26½c, and seconds at 23½c to 24½c.

CHEESE.—Business continues quiet and prices are firmly held. Western quoted at 11¾c to 12c, and easterns at 11½c to 11¾c.

—Receipts for the week are 340 boxes, against 174 for the corresponding week of last year.

COOKED MEATS.—As is usual at this season of the year, trade in cooked meats is dull, but prices are firmly held. Our quotations are as follows:—Boiled ham, skinned, boneless, lb., 24c; New England pressed ham, lb., 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; cooked pickled pigs feet, in vinegar, kits, 20 lbs., per lb., 9c.

DRY GOODS.—Travellers are still on the road, and are sending in the usual sorting orders. Attention is eagerly directed to the Spring and to the change in materials sold. Serges are going to be greatly used from now on to the warm weather, blue being the favourite shade. Business and prospects for the fall trade are both unusually good, and already some departments have been dipped into the extent of 60 or 70 per cent, though mercantile agents do not start out for these orders until about June 1. Mills are behind their or

"Full of Quality"

NOBLEMEN

✧ CIGARS ✧

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.

Montreal, Que.

Prairie
SPECIAL ATTENTION
BLACK LAND

W. FOWLER

ders, especially in greatly inconvenient people are arranged to other houses in all good farmers are disappointed the whole business are worst offenders for 2,000 dozen in January, February a one has been received either. It is a no strike or labor in raw prices, we influence these dealers sale houses from report locally. still moving very steady, although ment. Wholesale the country is in posed. In wool is irregular, content and therefore, Demand however book orders. W expansion in business material, is anti prices are about: print cloths, 28-in 3½c; gray goods ings. South., star 60, 6c to 6¼c; de 13½c; standard dress gingham, 4¼c; brown drill The amount able for domestic trade have been tire season, and t of last week was period a year ago satisfactory, so concerned, and it is ground that can

EGGS.—An act large and prices doz., and selects at 18c. The receipts 206,509 for the sa The receipts 2,039 for the cor —According to Commons, Ottawa ada, by countries, and the ten mont as follows:—

Great Britain
Hong Kong

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

ders, especially in sheeting and pillow cases, and the trade is greatly inconvenienced by the lack of these goods, now, when people are arranging their bed and other linens before moving into other houses. The mills have received these orders given in all good faith, perhaps after expensive canvassing. Customers are disappointed, and the wholesalers have to bear the whole brunt of the blame and worry. The knitting mills are worst offenders. On June 17 last, for instance, one order for 2,000 dozen of child's vests was given, for December, January, February and March delivery. Up to the present, not one has been received, and there are no reliable expectations either. It is a serious matter, especially as there has been no strike or labour trouble. There may have been advances in raw prices, we may suggest, though that ought not to influence these deliveries. Stock taking will occupy the wholesale houses from now until May 20, and there will be little to report locally. In Boston and New York, cotton goods are still moving very moderately. Wholesale business is fair and steady, although confined to small lots for immediate shipment. Wholesale merchants believe that the retail trade of the country is in much better shape than is commonly supposed. In woollens, the condition of the goods market, which is irregular, continues to control operations in raw material, and therefore, transactions in wool are comparatively narrow. Demand however, is gradually broadening, as manufacturers book orders. With the adjournment of congress, gradual expansion in business, both in manufactured products and raw material, is anticipated. New York cotton staple goods prices are about: Cotton, mid. uplands, spot, N.Y., 14.60c; print cloths, 28-inch, 64x64s 3 3/4c; print cloths 28-inch, 64x60s, 3 1/2c; gray goods 38 1/2-inch standard, 5c to 5 1/8c; brown sheetings, South., stand., 8c to 8 1/4c; brown sheetings, 4-yard, 56x 60, 6c to 6 1/4c; denims, 9 ounces 14c to 17c; tickings, 8 ounces, 13 1/2c; standard prints 5 1/2c; standard staple ginghams, 7c; dress ginghams, 7 1/2c to 9 3/4c; kind-finished cambrics, 4c to 4 1/4c; brown drills, standard, 8 1/2c to 8 1/2c.

The amount of cotton left in the United States available for domestic mills is comparatively small. The foreign trade have been heavy buyers throughout practically the entire season, and the amount of cotton exported up to the end of last week was nearly 40 per cent above the corresponding period a year ago. Conditions in the cotton belt are very satisfactory, so far as the outlook for the new crop is concerned, and it is the consensus of opinion that every acre of ground that can be seeded to cotton this year will be planted.

EGGS.—An active trade is passing with supplies unusually large and prices firm. Newly laid are quoted at 25c to 27c doz., and selects at 23c doz. No. 1 stock at 20c and No. 2 at 18c.

The receipts from May 1st were 212,360 cases as against 206,509 for the same period a year ago.

The receipts for the week were 4,453 cases compared with 2,039 for the corresponding week last year.

According to the return brought down in the House of Commons, Ottawa, the quantity of eggs imported into Canada, by countries, during the fiscal year ended March 31, 1910, and the ten months ended January 31, 1911 respectively was as follows:—

	Fiscal year ended Mar. 31, 1910.	Ten months ended Jan. 31, 1911.
	Dozen.	Dozen.
Great Britain	7,226	12,040
Hong Kong	41,245	52,739

ASSESSMENT SYSTEM.

The Most Complete System of
FRATERNAL
Insurance Protection

—IS FURNISHED BY THE—

INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

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

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

China	87,075	29,129
France	9	.....
Germany	.....	48,000
Japan	453	125
United States	757,316	341,916
Total	893,324	483,949

FISH.—Lenten demands are not quite as heavy as usual, generally speaking, though some lines are more in request than others. Herrings, fresh and salted, have had a good run. We quote prices as follows:—Fresh: Single haddock, cases, 300 pounds, per pound, 4 1/2c; steak cod, case, 5c; whitefish 9c; lake trout 10c; tulibeas 8c; dore, 8c; pike, headless and dressed 6 1/2 to 7c; pike, round, 5 1/2 to 6c; fresh frozen steel heads salmon, per lb., 14c; fresh frozen B.C. salmon, per lb., 12c; silver sides B.C. salmon, per lb., 9c to 10c; chicken white halibut, case, 7c; white halibut, case lots, per lb., 8 to 9c; tommy cods, per brl., \$2; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5c; Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11 1/2c. Frozen: Haddock, 3 1/2c; steak cod, 4 1/2c; market cod 3c; pollock, 3c. Pickled Labrador salmon tierces, 300 lbs., \$21. No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5.50. No. 1 Labrador do., brl., \$6.50. Gaspe herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums \$13. Holland, do., brl., \$10.50. Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7 1/2c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Shellfish: Malpeque oysters, cho. C.C.I., \$12.00; do. per brl., extra, \$10.00; do. ordinaries per brl.,

Russetts No. 1

advanced from 3s local market is large sizes, 28 to 14 1/2c; medium extra small sizes, large, 16 to 25 1/2 lbs., 18 1/2c; brown, 16c; Windsor bacon, boneless Wiltshire bacon

is light on ac- jobbing trade is being way 3-shel. New crop .70 to \$1.75 per

rong, but owing business doing low: — Ontario \$25; Manitoba 5.00; pure grain 00.

nd unchanged. t 23 1/2c to 24 1/2c.

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on of the year, ces are firmly —Boiled ham, d ham, lb., 14c; b., 12 1/2c; cook- er lb., 9c.

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Made.

25c.

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\$6.00; do. medium, H.P., per brl., \$9.00; milamichi, per brl., \$6.00; caraquets, per brl., \$5.00; live lobsters, medium, per lb., 22c; lobsters, boiled, per lb., 25c; bulk oysters, standards, Imp. gall., \$1.40; selects \$1.60; extra \$2.00; solid meats, \$1.70; scallops in bulk, gal., \$2.00.

FLOUR.—Trade in the local market show no change although an improvement is expected in the near future. There is no change in prices to note. We quote:—Manitoba spring wheat patents, firsts, \$5.60; do. seconds, \$5.10; winter wheat patents, \$4.75 to \$4.90; Manitoba strong bakers, \$4.90; straight rollers \$4.25 to \$4.35; straight rollers, in bags, \$1.90 to \$2.00; extras \$1.60 to \$1.70.

GRAIN.—The news that the world's wheat supply is nearly 50,000,000 bushels larger than it was a year ago is having its effect in lowering prices. The latest available quotation for May was from 90½c to 90¾c. There is a fair demand for export but holders are distrustful and refuse to meet their views. Corn is following wheat downwards and May is fluctuating between 48½c and 49c. Oats are sympathetically weak also. The May price being 30¼c to 30¾c. These are Chicago prices. Winnipeg quotes cash wheat: No. 1 northern, 88¾c; No. 2 northern, 86c; No. 3 northern 83¾c; No. 4, 78½c; No. 5, 73¼c; No. 6, 66¼c; feed. No. 1, 60c. Oats, No. 2 white, 29¾c. Flax, No. 1 N.W., \$2.45; No. 1 Manitoba, \$2.43. Montreal prices, in carload lots are: Corn, American No. 3, yellow, 55½c to 56c; oats, No. 2 Canadian western, 38¼c to 38½c; oats, extra, No. 1 feed, 37¼c to 38c; oats, No. 2 Canadian western, 37¼c to 37½c; oats, No. 2 local white, 37¼c; oats, No. 3 local white, 36¼c; do. No. 4 local white, 35¼c; Manitoba barley, No. 4, 49c to 50c.

The world's shipments of wheat and flour as wheat from the chief exporting countries since July 1, 1910, to date, except Argentina, being from January 1, 1911, the commencement of the cereal year in that country, follow:—

	1911.	1910.
	Bushels.	Bushels.
North America	90,362,000	115,600,000
Russia	147,824,000	156,576,000
Danube	72,261,000	31,772,000
Argentina	20,174,000	17,696,000
Austria-Hungary	512,000	.....
India	33,766,000	25,104,000
Australia	33,570,000	27,704,000
Various	6,347,000	5,684,000
Total	404,726,000	380,136,000

GREEN AND DRIED FRUITS.—This market is without any new feature this week. Demand is strong and prices steady. We quote prices as follows:—Oranges: Cal. navels (150, 176, 200, 216), box \$3.00; do. (96, 112, 126) box \$2.75 to \$3.00; Valencia (420's) crates, \$4.00 to \$4.25; Mexicans (150, 176, 200, 216) box, \$2.25. Bitter Oranges, for marmalade: Finest, 200 size, \$2.75; do. 300 size, \$2.50.—Grapes: Almeida grapes extra, fancy, long keepers, \$8.00.—Lemons: Extra Fancy: 300 size (something out of the ordinary), \$3.00; Fancy, 300 size, \$2.50; do. 360 size, large boxes, \$2.25.—Grapefruit, 64-80, box, \$3.50 to \$4.25.—Bananas: Jamaicas, packed, by express only \$1.75 to \$2.25.—Pineapples: 24 and 30, \$4.50 to \$5.00.—Cranberries, per barrel, \$11.00.—Dates: New Hallows, per pound, 4½c; new in packages, pkg., 7c. Dates: Fard, lb., 11c.—Figs: 3 crown, lb., 8c; 4 crown, lb., 9c; 5 crown, lb., 10c; 6 crown, per lb., 11c; 7 crown, per lb., 12c; 8 crown, per lb., 13c; glove boxes, 14 oz., box 9c to 10c.

GROCERIES.—Trades is fair, and collections are improving. Teas are very high, especially Ceylon greens. In coffees, the feeling is uncertain, and trade will be at a standstill until the managers of the valorization scheme in Sao Paulo make a further statement. There were further advances in sugar during the week, and the rate is now \$4.44 per barrel. Many sales have taken place at that price, which looks badly for those who do not believe in further increases. Molasses is

said to have gone up one cent at the Islands, but the only effect on this market has been the withdrawal of the price for future delivery at the opening of navigation. In canned goods, the demand is still very large, and the scarcity becomes more apparent. Canadian sardines are in large demand owing to the Lenten season. There is an absolute scarcity of canned lobsters, and cod fish. The news from the Atlantic coast is that there is not a can of lobsters left on hand. Evaporated apples are also in great demand, but are very scarce. The lack of bank accommodation is seen now to have been a serious thing for wholesalers, who have had no chance to prepare beforehand for these stern advances in price, and now see all the profits go to the manufacturers. According to the Bank Statements, New Yorkers receive benefits from our banks, which the wholesalers would like to have extended to them, and feel should come to them, if they were given equal chances with those who sell to them. New York sugar prices are: Centrifugal, 96 degrees test, 3.80c; Muscovado, 89 degrees test, 3.30c; molasses sugar, 89 degrees test, 3.05c. London, raw sugar, centrifugal, 10s 4½d; muscovado, 9s 4½d. Beet sugar, March 9s 10½d.

—The sugar figures for Atlantic ports show receipts for the week of 41,234 tons, as against 38,841 the previous week, 65,684 in 1910, and 50,042 in 1909. Estimated meltings are 40,000 tons, comparing with 43,000 a year ago and 37,000 in 1909. Stocks are put at only 99,397 tons, as compared with 209,026 in 1910 and 211,631 in 1909.

HAY.—The tone of the local market is steady, but demand shows no improvement, and prices are unchanged:—\$11.00 to \$12.00 per ton for No. 1; \$10.50 to \$11.00 for No. 2 extra; \$9.00 to \$9.50 for No. 2; \$7.50 to \$8.00 for clover mixed, and \$6.50 to \$7.00 for clover hay.

HIDES.—Until the leather market becomes more settled there will be no improvement in hides, though there are many enquiries for the export trade. Quotations are as follows:—10c per pound for uninspected; 10c per pound for No. 3, and 12c per pound for No. 2, and 13c for No. 1, and for calf skins No. 1, 15c; No. 2, 11c to 12¼c. Sheep skins 70c to \$1.30 each. Lamb skins are 80c and up to \$1.35 each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough; and 6¾ to 7c for refined.

HONEY.—Trade in honey continues dull, and prices are nominal. Clover, white honey, 14c to 14½c; dark grades, 12½c to 13c; white extracted, 7c to 8c; buck wheat, 6c to 7c.

IRON AND HARDWARE.—The situation is unchanged locally. Structural iron and hardwares are in fair demand, but there is no disguising the fact that the trade proposals have disturbed all metal markets, and that until a decision has been reached one way or the other, it will be hard to give reliable quotations. Iron and steel prices are unchanged with the exception of scrap which has declined and practically stopped. This week's other metals rates are as follows:—Silver 53c; copper, lake, 12½c; electrolytic, 12¾c; casting, 12¼c; scrap, 11½c; tin, 41½c; lead, 4.45c; spelter, 5.65c. The Trust price for lead remains unchanged, but price cutting by independents for business is reported. Some reports are to the effect that the Trust price has been cut 10 points on prompt shipments. The market for spelter is steady, though the same irregular prices are reported for this metal as in the case of lead. Uncertainty as to the effect the railroad rate decision will have on the iron and steel business has tempted many sellers to shade prices. "It is hardly possible to secure any accurate information regarding the Copper Producers' figures this month, but it is possible that production will not be in excess of 110,000,000 pounds, so that there will probably be but a small increase in stocks during February, which should have a favourable influence on the market. Prices during the month have averaged about 12½c for lake and 12.45 cents per pound for electrolytic copper." No importance is attached to the decline in tin, which is due entirely to manipulation.

—New York, Standard copper, dull; spot, March, April, May and June, \$11.90 to \$12. London, quiet; spot, £54 7s 6d; futures £55 1s 2d. Lake copper, \$12.62½ to \$12.87½; electrolytic \$12.25 to \$12.50; casting, \$12 to \$12.25. Tin,

easy; spot, \$ April and May firm; spot and to \$4.50 New don, spot, £1 \$5.40 to \$5.5 land warrants No. 1 foundry \$16; No. 1 so

LEATHER.— as is shown by The Canadian purchasing has week. Quota jobbing leather 35c, according

LIVE STOCK.— this week was the market is season now be and if receipts in prices. CI 5¾c to 6c, fair per lb. Good moner ones fr 4c to 5½c per 100 lbs., and lots at \$7.40 t ply of calves high with sale each, and the few spring lar from \$9.00 to at from 6¼c t strong; beeves Western steers to \$5.90; cow; 89.00.—Hogs, for others; li; heavy \$6.75 to \$1.85; western lambs, native, —Messrs. Pr the market fo Canadians incl Liverpool quo vance of ¼c p American ste market for la prices show a to 18c. Yearl 16c to 16½c, a 11½c.

MAPLE PRO ket as yet, de we have more short. We qu lb. in tins 6½

OIL AND N. in this market prices remain 1 market. Linse 50c to 55c. T Calcutta linseed oil, £34 10s. 6½d. Turpen 16s 9d; do. fir 63s. Rosin, co steady, 6½d. fine, firm, 89c; 2335. Rosin, stocks, 54.914. \$7.40; G, \$7.4; \$8.00; WG, \$8.

easy; spot, \$39.10 to \$39.62½; March, \$38.90 to \$39.10; April and May, \$39 to \$39.10; June, \$38.92½ to \$39. London firm; spot and futures, £117 2s 6d. Lead, dull; spot, \$4.40 to \$4.50 New York, \$4.22½ to \$4.27½ East St. Louis. London, spot, £13 5s. Spelter, dull, \$5.55 to \$5.65 New York, \$5.40 to \$5.50 East St. Louis. London £23. Iron—Cleveland warrants, 48s 1½d in London. Locally iron was steady; No. 1 foundry northern, \$15.75 to \$16.25; No. 2, \$15.50 to \$16; No. 1 southern and No. 1 southern soft, \$15.50 to \$16.

LEATHER.—Trade is still unsettled in the United States, as is shown by the small purchases made by the shoe factories. The Canadian trade shows signs of improvement. Some good purchasing has been done for one or two of the factories this week. Quotations are as follow:—No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality. Oak backs 23c to 40c.

LIVE STOCK.—The supply of cattle in the local market this week was rather smaller than usual, and in consequence, the market is steady and prices firm. Owing to the Lenten season now being on, demand from all sources is very light, and if receipts are larger next week we may expect a decline in prices. Choice steers brought 6¼c, good 6¼c, fairly good 5¾c to 6c, fair 5¼c to 5½c, and the lower grades 4¾c to 5c per lb. Good to choice cows sold at from 5c to 5½c, and common ones from that down to 3½c, while bulls brought from 4c to 5½c per lb. In the hog market prices declined 10c per 100 lbs., and a fair business was done with sales of selected lots at \$7.40 to \$7.50 per 100 lbs. weighed off cars. The supply of calves was also light, and in consequence prices are high with sales of good to choice stock at \$12.00 to \$15.00 each, and the lower grades at from \$4.00 to \$10.00 each. A few spring lambs are coming forward, which are selling at from \$9.00 to \$12.00 each, as to size. Yearling lambs sold at from 6¼c to 6½c per lb.—Chicago reports: Cattle market strong; heaves, \$5.25 to \$7.00; Texas steers, \$4.40 to \$5.80; Western steers, \$4.75 to \$5.85; stockers and feeders, \$4.00 to \$5.90; cows and heifers, \$2.70 to \$6.00; calves, \$7.00 to \$9.00.—Hogs, market firm for light grades, weak at advance for others; light, \$6.95 to \$7.32½; mixed, \$6.90 to \$7.25; heavy \$6.75 to \$7.20.—Sheep, market strong; native, \$3.10 to \$4.85; western \$3.25 to \$4.85; yearlings, \$4.75 to \$5.75; lambs, native, \$5.00 to \$6.30; western, \$5.25 to \$6.30.

Messrs. Price and Coughlan's cable from London reported the market for American cattle firmer at 13¼c to 13½c, and Canadians unchanged at 13c to 13¼c per lb. Their cable from Liverpool quoted the market for cattle stronger, at an advance of ¼c per lb. since this day week at 12¾c to 13¼c for American steers, and at 12½c to 13c for Canadians. The market for lambs is much stronger than a week ago, and prices show an advance of ½c to 1c per lb. with sales at 17½c to 18c. Yearling lambs have advanced 1½c to 2c per lb. to 16c to 16½c, and wethers are ½c per lb. higher at 14c to 14½c.

MAPLE PRODUCT.—There is no new feature in this market as yet, demand being light and prices steady. Unless we have more rain, the maple sugar season will be light and short. We quote prices as follows: Syrup in wood 6c per lb., in tins 6½c. Maple sugar 9c to 10c per lb.

OIL AND NAVAL STORES.—There is no change to report in this market. Linseed oil is a little stiffer, but as yet prices remain firm. Straw seal oil is completely out of the market. Linseed, boiled, \$1.18; raw \$1.15; cod oil, carload lots 50c to 55c. Turpentine \$1.11 to \$1.13. London prices are: Calcutta linseed, April-June, 70s. Linseed oil, 47s 3d. Sperm oil, £34 10s. Petroleum, American refined, 5½d; do. spirits 6½d. Turpentine spirits 64s. Rosin, American strained, 16s 9d; do. fine, 18s.—Liverpool, turpentine spirits, strong, 63s. Rosin, common, firm, 16s 9d. Petroleum, refined, steady, 6½d. Linseed oil, firm, 50s.—Savannah, Ga., turpentine, firm, 89c; sales 38; receipts, 138; shipments, 141; stocks, 2335. Rosin, firm; sales, 279; receipts, 470; shipments, 863; stocks, 54,914. Quote:—B, \$7.15; D, \$7.22½; E, \$7.30; F, \$7.40; G, \$7.45; H, \$7.50; I, \$7.65; K, \$7.90; M, \$8.00; N, \$8.00; WG, \$8.05; WW, \$8.10.

POTATOES.—Owing to the very large supplies which continue to come forward, the tone of the market is weaker and prices have declined 5c per bag. Car lots of Green Mountains sold at 85c to 97½c. Jobbers at \$1.05 to \$1.10 per bag.

—The value of the potatoes imported from Canada during the last three years has been as follows:—1908, \$15,459; 1909, \$25,907; 1910, \$345,903.

POULTRY.—There is no new development to report in this market. Supplies are becoming scarce, and prices are nominal. We quote:—Turkeys, 17 to 18c per lb.; geese, per lb., 13c to 15c; chickens, per lb., 11c to 13c; fowls, per lb., 9c to 12c; ducks, 16c to 18c.

PROVISIONS.—The tone of the local market is steady, and a fair trade, with demand good and prices firm, is passing. Abattoir fresh killed hogs in a jobbing way selling at \$10 to \$10.25, and country dressed at \$8.50 to \$9.50 per 100 lbs. We quote prices as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$25.00; half barrels, Canada short cut mess pork, \$12.75; Canada short cut back pork, 45 to 55 pieces, brls., \$25; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$26; heavy clear fat backs, brls., 40 to 50 pieces, \$27.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17; veeces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 10¾c; boxes 50 lbs. net (parliament lined), 10¾c; tubs 50 lbs., net, grained (2 handles) 11c; pails, wood, 20 lbs., net, 11¼c; tin pails, 20 lbs. gross, 10½c; 10 lbs. tins, 60 lbs., in case 11¼c; brick compound lard, 1-lb packets, 60 lbs. in case, 12c.—Extra pure: Tierces, 375 lbs., 13½c; boxes, 50 lbs., net (parliament lined), 13½c; tubs, 50 lbs., net, grained (2 handles), 13¾c; pails wood, 20 pounds, net (parliament lined) 14c; tin pails, 20 lbs., gross, 13¼c; cases, 10 lbs., tins, 60 lbs., in case, 14c; brick lard, 1 lb. packets, 60 lbs. in case, 14¼c.

—Liverpool reports:—Beef, extra India mess, easy, 120s. Pork, prime mess, western, easy 91s 3d. Hams, short cut, 14 to 16 lbs., steady, 55s. Bacon, Cumberland cut, 26 to 30 lbs., quiet, 58s. Short ribs, 16 to 24 lbs., firm 62s. Clear bellies, 14 to 16 lbs., dull, 56s. Long clear middles, light, 28 to 34 lbs., easy, 61s. Long clear middles, heavy 35 to 40 lbs., easy, 60s 6d. Short clear backs, 16 to 20 lbs., steady, 54s od. Shoulders, square, 11 to 13 lbs., easy, 50s. Lard, prime western, in tierces, quiet, 47s 6d; American, refined, in pails, firm, 49s.

WINTER VEGETABLES.—Montreal has never been so well supplied with winter vegetables as this year. Not only celery and ordinary roots, but choice cucumbers, endive, radish, lettuce and tomatoes, are common at the retailers. We quote as follows:—Celery: California "Golden Heart," 6, 6½, 7, 7½, and 8 doz. to case, per case \$5.00.—Cauliflower, about 12 to 14 to case, per case, \$2.00.—Sweetpotatoes: Best kiln-dried stock, per barrel, \$3.75; do. per basket, \$2.00.—Onions: Red onions, in bags, 100 lbs., per lb., 3c; Spanish in half cases, per lb., \$2.00; Spanish, crates about 50 lbs., \$1.25; Spanish, in large cases, \$3.00.—Radishes retail 5c per bunch.—Lettuce retail 10c per large head.

WOOL.—Boston expects lower quotations than those of last year. Stocks are small, and manufacturers are inclined to be more hopeful but, excepting for the knitting trade, which is good, there is nothing really promising in sight. Local prices promise to be slightly lower.

SALE OF STEAM YACHT AND MOTOR CAR.

Mr. G. T. Clarkson, Assignee, 33 Scott Street, Toronto, will receive tenders up to March 18, for the purchase of the steam yacht "Tenno" and the "Mercedes" motor-car, belonging to the estate of W. R. Travers, late Manager of the Farmer's Bank. Both the yacht and motor-car are in the best possible condition. See notice in another column.

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

MISCELLANEOUS:	Capital subscribed. \$	Capital paid-up \$	Reserve Fund. \$	Percentage of Net to paid-up Capital \$	Par Value per share \$	Market value of one share. \$	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par Mar. 0, 1911	
									Ask.	Bid.
Amal. Asbestos, com.	8,124,500	8,124,500			100	11 75	..	..	12	11 1/2
Amal. Asbestos, pfd.	1,875,000	1,875,000			100	40 00	1 1/2*	Jan. April July Oct.	49	40
Bell Telephone.	12,500,000	12,500,000	2,150,000	17.20	100	145 00	2*	Jan. April July Oct.	147	145
Black Lake Ass., com.	2,999,400	2,999,400			100	15 00	..	..	16	15
Black Lake Ass., pfd.	1,000,000	1,000,000			100	40 00	7	..	49	40
B.C. Packers Assn. "A," pfd.	685,000	685,000			100	91 50	7	Cum.	..	91 1/2
B.C. Packers Assn. "B," pfd.	685,000	685,000			100	99 00	7	Cum.	..	99
B.C. Packers Assn. com.	1,511,400	1,511,400			100	43 00	..	..	45	43
Can. Cement, com.	10,500,000	10,500,000			..	..	..	..	28 1/2	23
Can. Cement, pfd.	13,500,000	13,500,000			..	..	..	..	87	86
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100	..	1*	Mar. June Sept. Dec.	..	..
Can. Con. Rubber com.	3,000,000	2,865,000			100	98 00	1*	Jan. April July Oct.	..	98
Can. Con. Rubber, pfd.	2,000,000	1,980,000			100	..	1 1/2*	Jan. April July Oct.	..	..
Canadian Converters.	1,733,000	1,733,000			100	42 50	..	..	44	42 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000			100	..	1 1/2*	Jan. April July Oct.	..	..
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100	..	2 1/2	April Oct.	..	..
Canadian Pacific Ry.	50,000,000	50,000,000			100	213 12	3 1/2	April Oct.	213 1/2	213 1/2
Crown Reserve	1,999,957	1,999,957			..	2.62 1/2	..	..	2.66	2.62 1/2
Detroit Electric St.	12,500,000	12,500,000			100	68 87	..	..	69	68 1/2
Dominion Coal, pfd.	3,000,000	3,000,000			100	..	3 1/2	Feb. Aug.	..	..
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	103 00	7	Cum.	104	103
Dominion Steel Corpt.	35,000,000	35,000,000			100	57 50	..	Cumulative.	57 1/2	57 1/2
Dominion Textile Co., com.	5,000,000	5,000,000			100	72 25	1 1/2*	Jan. April July Oct.	72 1/2	72 1/2
Dominion Textile Co., pfd.	1,858,085	1,858,088			100	104 00	1 1/2*	Jan. April July Oct.	105	104
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	13 50	..	..	15	13 1/2
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100	..	..	..	..	..
Halifax Tramway Co.	1,350,000	1,350,000			100	143 37	1 1/2*	Jan. April July Oct.	144	143 1/2
Havana Electric Ry., com.	7,500,000	7,500,000			100	..	1	Initial Div.	..	..
Havana Electric Ry., pfd.	5,000,000	5,000,000			100	..	1 1/2*	Jan. April July Oct.	..	..
Illinois Trac., pfd.	5,000,000	4,675,000			100	93 50	1 1/2*	Jan. April July Oct.	94	93 1/2
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	139 00	3	April Oct.	140	139
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100	125 00	1 1/2*	Mar. June Sept. Dec.	125	125
Laurentide Paper, com.	1,600,000	1,600,000			100	210 00	3 1/2	Feb. Aug.	211	210
Laurentide Paper, pfd.	1,200,000	1,200,000			100	..	1 1/2*	Jan. April July Oct.	..	..
Mackay Companies, com.	43,437,200	43,437,200			100	93 00	1*	Jan. April July Oct.	94	93
Mackay Companies, pfd.	50,000,000	50,000,000			100	76 00	1*	Jan. April July Oct.	..	76
Mexican Light and Power Co.	13,585,000	13,585,000			100	86 00	1*	Jan. April July Oct.	88 1/2	86
Minn. St. Paul, and S.S.M., com.	20,832,000	18,800,000			100	144 75	3	April Oct.	145	144 1/2
Minn. St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100	155 00	3 1/2	April Oct.	160	155
Montreal Cotton Co.	3,000,000	3,000,000			100	156 00	..	Mar. June Sept. Dec.	152	150
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	146 50	2	Feb. May Aug. Nov.	147	146 1/2
Montreal Steel Works, com.	700,000	700,000			100	155 00	2	Jan. July	..	156
Montreal Steel Works, pfd.	800,000	800,000			100	..	1 1/2*	Jan. April July Oct.	..	..
Montreal Street Ry.	9,000,000	9,000,000			100	234 00	2 1/2*	Feb. May Aug. Nov.	234 1/2	234
Montreal Telegraph	2,000,000	2,000,000			40	145 90	2*	Jan. April July Oct.	..	145
Northern Ohio Trac. Co.	7,900,000	7,900,000			100	..	1/2*	Mch. June Sept. Dec.	..	..
N. Scotia Steel & Coal Co. com.	500,000	4,987,600			100	95 00	..	..	95 1/2	95
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,080,000			100	86 00	2*	Jan. April July Oct.	125	86
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	126 50	3 1/2	Mch. Sept.	127 1/2	126 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100	..	1 1/2*	Mar. June Sept. Dec.	125	..
Penman's, Ltd., com.	2,150,000	2,150,000			100	60 00	1*	Feb. May Aug. Nov.	60 1/2	60
Penman's, Ltd., pfd.	1,075,000	1,075,000			100	..	1 1/2*	Feb. May Aug. Nov.	85	..
Quebec Ry. L. & P.	9,500,000	9,500,000			..	61 50	..	..	62	61 1/2
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	107 62	1 1/2*	Mar. June Sept. Dec.	107 1/2	107 1/2
Rio de Janeiro	25,250,000	25,000,000			100	105 50	..	..	105 1/2	105 1/2
Sao Paulo	9,700,000	9,700,000			100	..	2 1/2*	Jan. April July Oct.	..	..
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	109 87	1*	Jan. April July Oct.	110	109 1/2
St. John Street Ry.	800,000	800,000			100	109 50	3	June Dec.	112	109 1/2
Toledo Street Ry.	18,875,000	12,000,000			100	7 87	..	..	8	7 1/2
Toronto Street Ry.	8,000,000	8,000,000			100	126 25	1 1/2*	Jan. April July Oct.	127	126 1/2
Tri. City Ry. Co., pfd.	3,000,000	2,600,000			100	..	1 1/2*	Jan. April July Oct.	..	..
Trinidad Electric Ry.	1,164,000	1,164,000			4.80	..	1 1/2*	Jan. April July Oct.	..	..
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	109 00	1 1/2*	Feb. May Aug. Nov.	111 1/2	109
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100	..	1 1/2*	Jan. April July Oct.	..	..
West India Electric	800,000	800,000			100	..	1 1/2*	Jan. April July Oct.	..	..
Windsor Hotel	1,000,000	1,000,000			100	136 00	5	May Nov.	150	..
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100	185 00	2 1/2*	Jan. April July Oct.	190	185

* Quarterly.

The Canadian Northern Railway has so far this year placed orders for 90,000 tons of steel rails for delivery this year. These will cost above \$3,000,000.

Berlin, Ont., tax rate for the year is 22 mills, an increase of 2 1/2 over last year, due to heavier demands by the Board of Education and the cost of pavements.

Building operations in 22 Canadian cities during January amounted to \$3,100,842, an increase of 37 per cent over January, 1910.

The February Customs collections on imports at the port of Montreal, \$1,387,240.39, show a decrease of \$107,066.98 from February, 1910.

SIZES OF

Post. . . .
Footscap
Post, full
Demy
Copy
Large post
Medium
Royal
Super royal
Imperial
Sheet and
Double foot
Double post
Double large
Double med
Double roy

THE AVAL

A few weeks contributed Royal Geographical Society, the geographer of cotton gins in Tains much interest, in practical of life. is may be Mr. Reed's "Year by reaching a shortage of gressive, are obtaine of America. not only g but will e reason it h the industr ish colonies vveloped, an antly succe great stapl doomed."

The older ation have of the cott shire by th by the No century agc atives beca one time se for British to a close There have em cotton nothing so due to the features of temptation the availabl market uns mill-owners least run t

It is not e the amount ain has r echanged du Britain does ing of the w so much re

SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

Demy	18 x 24
Demy (cover)	20 x 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

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

SIZES OF BROWN PAPERS.

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

NGE.

Prices Per cent on par Mar. 0, 1911	Ask.	Bid.
12	111	
49	40	
147	145	
16	15	
49	40	
...	91 1/2	
...	99	
45	43	
28 1/2	23	
87	86	
...	98	
...	42 1/2	
...	213 1/2	213 1/2
2.66	2.62 1/2	
69	68 1/2	
104	103	
57 1/2	57 1/2	
72 1/2	72 1/2	
105	104	
15	13 1/2	
144	143 1/2	
94	93 1/2	
130	129	
...	125	
211	210	
94	93	
...	76	
88 1/2	86	
145	144 1/2	
160	155	
152	150	
147	146 1/2	
...	155	
234 1/2	234	
...	145	
95 1/2	95	
125	86	
127 1/2	126 1/2	
125	...	
60 1/2	60	
85	...	
62	61 1/2	
107 1/2	107 1/2	
105 1/2	105 1/2	
110	119 1/2	
112	109 1/2	
8	7 1/2	
127	126 1/2	
150	...	
190	185	

THE AVAILABLE SUPPLY OF RAW COTTON.

A few weeks ago Mr. J. Howard Reed contributed to the transactions of the Royal Geographical Society a paper on the geographical aspects of the problem of cotton growing. His paper, as it appears in The Geographical Journal, contains much information of great general interest, cotton having become, for all practical purposes, one of the necessities of life. How important the question is may be shown by a brief excerpt from Mr. Reed's paper:—

"Year by year we are gradually approaching a very serious crisis, as the shortage of cotton is regular and progressive, and unless supplies of raw fibre are obtained from other fields than those of America, the Lancashire industry will not only gradually languish and decay, but will completely perish. For this reason it has become all important that the industry of cotton growing in British colonies should be fostered and developed, and if the effort is not abundantly successful within a few years the great staple trade of Lancashire is doomed."

The older people of the present generation have still a very vivid recollection of the cotton famine caused in Lancashire by the blockade of Southern ports by the Northern warships about half a century ago. The distress of the operatives became so acute as to make it at one time seem probable that the demand for British intervention to bring the war to a close would become irresistible. There have been shortages of the southern cotton crop since the Civil War, but nothing so disastrous as the shortage due to the blockade. One of the worst features of the present situation is the temptation for dealers to try to corner the available supply, thus making the market unsteady, and at times causing mill-owners to close their mills or at least run them on short time.

It is not a little surprising to find that the amount of raw cotton used in Britain has remained comparatively unchanged during the past twenty years. Britain does the fine cotton manufacturing of the world, which does not require so much raw material as the coarser

fabrics, but demands the best cotton in the market. Within the same interval of time the amount manufactured by European countries has increased by two-thirds, and the amount manufactured by the United States has nearly doubled. There has, of course, been a corresponding increase in the amount of raw cotton produced in the United States, whence the great bulk of the supply is obtained, but the limit of production in that country has been almost reached, and meanwhile the use of cotton cloth is yearly increasing as the population of the world increases. The chief purpose of Mr. Reed's paper was to indicate the other localities where the physical conditions for growing cotton are favourable, and to give some account of the preparations making for its cultivation in some of them on an extensive scale. These preparations, so far as Britain is concerned, have been made chiefly during the past eight years by the British Cotton-growing Association.

Most of the cotton producing regions of the world outside of the United States are within the British Empire. Egypt cannot be expected to do much more than she has been doing, but there are good prospects of obtaining a supply of the right sort from the Soudan. Cotton was formerly grown to a considerable extent in the West Indies, but they were driven out of the business by the competition of the southern States; now there is some likelihood of cotton rivaling sugar as a branch of agriculture. West Africa suffered from American competition in the same way, and is now showing signs of recovery. Nyassaland and Uganda are promising regions from the point of view of cotton production, and so are portions of East Africa and Rhodesia. The native races of India are too conservative to make rapid progress in producing raw cotton of the right sort for export to Britain. New South Wales, South Australia, and Queensland can all grow cotton of good quality, and so can New Guinea and the Fiji Islands, but in some of these places the expansion of the industry is delayed by the scarcity of suitable labour and the rudimentary condition of transportation facilities. It is quite evident that there is a good chance of seeing interest-

ing developments during the next few years.—Toronto Globe.

FASTNESS TO WASHING.

In a report on the subject of the fastness to washing of dyed shades, and the testing of the same, to the German Imperial Testing House, Heermann states that white linen garments for use in the tropics are preferably lined with red-dyed material, as this colour is found to give the best protection against exposure (sunstroke, etc.), owing to the high degree of absorption of the light rays of short-wave length. Some difficulty has been experienced in obtaining a dyed material that possessed the excellent fastness to washing of a high-priced specialty on the market; but it has been shown that turkey red (dyed by the "old," not by the "new," process) may be dyed so as to satisfy all requirements. The author draws attention to the variation in the methods employed for determining the fastness of a shade to washing, especially in the matter of the strength of the solutions of soap and alkali, and the temperature at which the test is carried out. He points out that the degree of fastness should be interpreted differently, according to the nature of the fibre (cotton, wool, or silk), and that in the interpretation of the results, not only the diminution in the depth of shade, but the degree of staining of white contiguous fibres and the degree of coloration of the liquors, should be taken into account. Lange's published method is criticized on account of the lack of working details given, and the omission of any differentiation between the different classes of material.

The author proposes the following method, given in an abstract of his paper in the "Journal of the Society of Chemical Industry": Dyed cotton materials are created (together with white cotton, wool, or silk) at 60 deg. and 100 deg. C. for 15 minutes in a solution containing 5 grms. of Marseilles soap and 3 grms. of calcined sodium carbonate per litre. The results are to be classified with respect to the shade itself, the effect upon white material, and the coloration of the bath. Thus:—

ring January
nt over Janu-

s at the port
10706.98 from

STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9 1/2 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 (9 1/2 per cent premium).

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

TABLES

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

(a) 1. The shade is not affected at 100 deg. C. 2. The shade is not affected at 60 deg. C.: there is a slight loss of depth at 100 deg. C. 3. The shade loses a little at 60 deg. C.: appreciably at 100 deg. C. 4. Appreciable loss at 60 deg. C. 5. Very much affected at 60 deg. C.: stripped at 100 deg. C.

(b) 1. Does not bleed into white contiguous fibre at 100 deg. C. 2. Bleeds a little at 60 deg. C.: bleeds very much at 100 deg. C. 3. Bleeds appreciably at 60 deg. C. 4. Bleeds strongly at 60 deg. C.

(c) 1. Liquor remains uncoloured at 100 deg. C. 2. Liquor remains uncoloured at 60 deg.: slightly coloured at

100 deg. 3. Liquor slightly coloured at 60 deg.: strongly coloured at 100 deg.

4. Liquor appreciably coloured at 60 deg. C. 5. Liquor strongly coloured at 60 deg.

With respect to dyeings upon silk and wool the demands must be somewhat less exacting, and the "fastness" feature is, in the case of cotton, is in their case looked upon as "fastness 1." It must be remembered, however, that the fastness properties of individual dyestuffs depend very largely upon the method of dyeing and the preliminary or after-treatment employed.

CHINA EXPANDING HER HOME PRODUCTIONS.

The United States Vice-Consul General at Shanghai, writing to his Government, says that China is slowly expanding the lines of home production, and each new departure brings the native more directly into competition with the foreign manufacturer.

Among the new industries are weaving mills. The Shihui mill, established at Shanghai in 1908, is now in operation, and has for its immediate object the supply of cloth for the local market, though it hopes soon to cater to the Government's military requirements as

well. The of a Chin of produc daily, or is obtaine four Eur long the with the labourers than one-cive lts t about 6d turned ou to 15s pe At Lar cently co ery was

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic, Cryst. medi.	0 30 0 85
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass.	0 35 0 45
Camphor, Ref. Rings	0 30 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid.	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	6 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 26 0 26
Straychaine	0 70 0 73
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Same Licorice Pellets, case	2 00
Licorice Lounges, 1 and 5 lb. case.	1 50

Excellent Site for a First-class Suburban and Summer Hotel

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Formerly known as Lothbiniere Point.

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also one island adjoining. Area in all about 4½ acres.

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M. S. FOLEY.

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

RAILROAD EARNINGS.

Railroad gross earnings for the first three weeks of February show a further slight progress, the total for all United States roads reporting so far aggregating \$26,410,650, an increase of 1.4 per cent as compared with the earnings of the same roads in the corresponding period last year. While a number of roads continue to report more or less loss it is not quite so pronounced in several instances, and more roads now make gains than earlier in the month. In the following table are given the gross earnings of all United States roads reporting to date for the first three weeks of February and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same roads in the two preceding months, together with the percentages of gains over last year:—

Per	1910-11.	Gain. Cent.
Feb., 3 weeks.	\$26,410,650	\$ 356 010 1.4
Jan., 3 weeks.	25,838,892	1,152,286 4.7
Dec., 3 weeks.	23,108,444	1,567,136 7.3

Grand Trunk Railway traffic earnings from Feb. 22 to 28 1911, \$864,812; 1910, \$804,663; increase, \$60,149. — Canadian Pacific Railway return of traffic earnings from Feb. 21 to 28, 1911, \$1,750,000; 1910, \$1,511,000; increase, \$239,000.— The gross receipts of the G.T.R. proper increased £24,000, working expenses increased £8 800; Canada Atlantic net profits increased £3,200; western profits increased \$6,800; New Haven net profits decreased \$750. The net profits for the whole system increased £24,650.

ELECTRIC SMELTING OF IRON ORE.

Full operations have been carried on for more than two months at the demonstration plant erected at Trollhattan Waterfalls in Sweden for the electric smelting of iron ore. The process is that of the Electrometal Company, which

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated.	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 09
Gambier	0 09 1 00
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	0 00 0 07
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	0 00 6 50
Labrador Herrings, half brls.	0 00 4 25
Mace, No. 1, per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	16 50
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 60
Boneless Cod	0 06 0 07
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	4 75 4 90
Straight Roller	4 25 4 85
Straight bags	1 90 2 00
Extras	1 60 1 75
Rolled Oats	0 00 4 15
Cornmeal, brl.	3 00 3 05
Bran, in bags	21 00 23 00
Shorts, in bags	23 00 25 00
Mouillie	00 00 30 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery	0 25½ 0 26
Creamery, Seconds	0 23½ 0 24½
Townships dairy	0 00 0 09
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 11½ 0 12½
Finest Western, coloured	0 11 0 11½
Eastern	0 11¼ 0 11½
Eggs—	
Strictly Fresh	0 25 0 27
New Laid, No. 1	0 00 0 20
New Laid, No. 2	0 00 0 18
Selected	0 00 0 23
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	1 05 1 10
Honey, White Clover, comb	0 14 0 14½
Honey, Red Clover, comb	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	1 70 1 85
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 44
Bags, 100 lbs.	4 20
Ex. Ground, in barrels	4 95
Ex. Ground in boxes	5 15
Powdered, in barrels	4 75
Powdered, in boxes	4 95
Paris Lumps, in barrels	5 65
Paris Lumps in half barrels	5 40
Branded Yellows	0 00 3 90
Molasses, in puncheons, Moutt	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 00 0 12

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	12 00
Loose Musc.	10 00
Layers, London	10 00
Con. Cluster	10 00
Extra Desert	10 00
Royal Bucking	10 00
Valencia, Sel.	10 00
Valencia, Lay.	10 00
Curants	10 00
Filigras	10 00
Patras	10 00
Vostizas	10 00
Prunes, Cali	10 00
Prunes, Fren	10 00
Figs, in bag	10 00
Figs, new la	10 00
Bosnia Prune	10 00
Rice—	
Standard B.	10 00
Grade C.	10 00
Patna, per M	10 00
Pearl Barley	10 00
Seed Tapioca	10 00
Corn, 2 lb t	10 00
Peas, 2 lb t	10 00
Salmon, 4 c	10 00
Tomatoes, pe	10 00
String Beans	10 00
Salt—	
Windsor 1 lb	10 00
Windsor 3 lb	10 00
Windsor 5 lb	10 00
Windsor 7 lb	10 00
Windsor 200	10 00
Coarse deliv	10 00
Butter Salt,	10 00
Butter Salt,	10 00
Cheese Salt,	10 00
Cheese Salt,	10 00
Coffees—	
Seal brand,	10 00
Old Governm	10 00
Pure Mocho	10 00
Pure Maraca	10 00
Pure Jamaic	10 00
Pure Santos	10 00
Fancy Rio	10 00
Pure Rio	10 00
Teas—	
Young Hysc	10 00
Young Hysc	10 00
Japans	10 00
Congou	10 00
Ceylon	10 00
Indian	10 00
HARDW	
Antimony	10 00
Tin, Block,	10 00
Tin, Block,	10 00
Tin, Strips,	10 00
Copper, Ing	10 00
Coil Chain	
Cut Nail	10 00
Base price,	10 00
40d, 50d	10 00
Extras—over	10 00
Coil Chain—	10 00
Galvanize	10 00
100 lb. box	10 00
Bright, 1½	10 00
Galvanize	10 00
Queen's He	10 00
Comet, do.	10 00
Iron Hors	10 00
No. 2 and	10 00
No. 1 and	10 00
Bar Iron	10 00
Am. Sheet	10 00
Am. Sheet	10 00
Am. Sheet	10 00
Am. Sheet	10 00
Am. Sheet	10 00
Am. Sheet	10 00
Boiler plat	10 00
Boiler plat	10 00
Hoop Iron,	10 00
Band Cana	10 00
base of F	10 00

WHOLESALE PRICES CURRENT.

Table with columns: Wholesale, Name of Article, Wholesale, Price. Includes items like Raisins, Rice, Coffees, Teas, Hardware, Galvanized Iron, and Iron Horse Shoes.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, Price. Includes items like Raisins, Rice, Coffees, Teas, Hardware, Galvanized Iron, and Iron Horse Shoes.

was employed at the Domnarfvet Works in the experiments of which reports have been published. Up to the latter part of Jan. 670 tons of pig iron had been made, about 5 tons being obtained from each charge.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale, Price. Includes items like Canada Plates, Tin Plates, Zinc, Wire, ROPE, WIRE NAILS, BUILDING PAPER, HIDES.

IDLE CARS.

The fortnightly bulletin of the American Railway Association shows that on February 1 the net surplus of idle cars on the lines of the United States and Canada stood at 155,068, compared with 114,820 two weeks before.

BUSINESS OPPORTUNITIES.

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

A London firm ask to be placed in communication with Canadian producers and shippers of mica experienced in export trade.

A Yorkshire company manufacturing a specialty in joining compounds wish to arrange for its introduction and sale in the principal cities of Canada.

A Midlands manufacturer of all classes of soft felt hats seeks suitable resident agents in different parts of Canada.

An Irish firm of woollen manufacturers are desirous of opening up business connections in Canada.

An Edinburgh firm of leather factors are desirous of getting into touch with a Canadian firm not already representing another leather house who would be prepared to take up their agency.

An East Anglian firm are desirous of getting into touch with seedsmen in Canada able to ship supplies of lucerne seed.

WHOLESALE PRICES CURRENT.

Table of wholesale prices for various goods including LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, and more.

A company in the Province of Ontario manufacturing buggies, sulkeys, and carts for racing and other purposes, wish to arrange for their sale in Great Britain.

A London firm of paper dealers who claim a large home and export connection would like to get into touch with Canadian manufacturers of paper, boards and leather boards, wishing to extend their trade.

The Imperial Bank of Canada has opened a branch at Redcliff, Alta.

Advertise in the

JOURNAL OF COMMERCE.

. It will pay you.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table of wholesale prices for various goods including Glue, Wool, Wines, Liquors, etc., and a list of British and Canadian stocks.

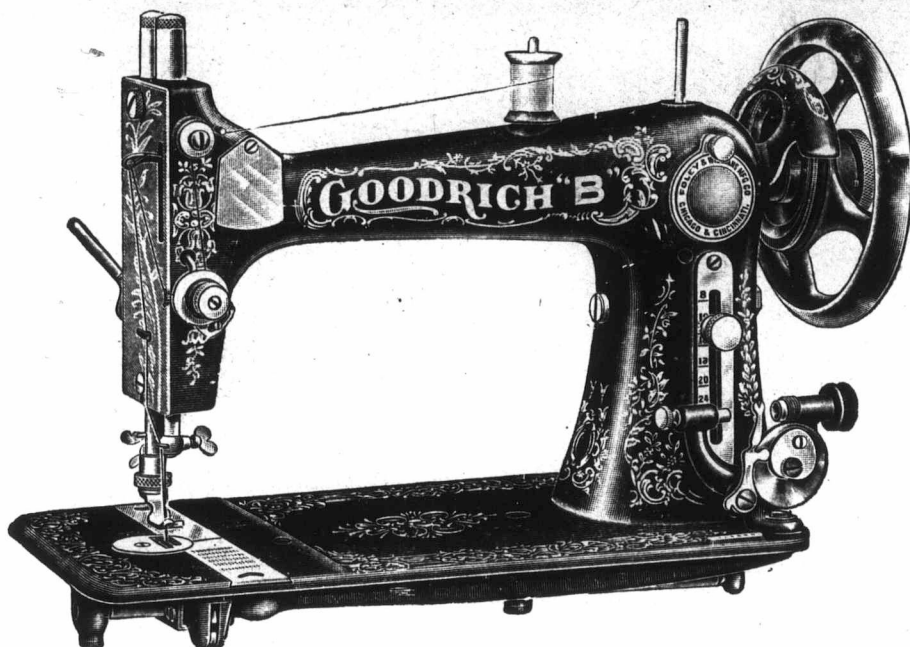
Canadian L

British An
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Guarantee

BRITISH
Quotations

shares Di

Table of British and Canadian stock quotations including various companies and their share prices.



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE.

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

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

0 17
0 19
0 21
0 22
0 18

0 19 0 21
0 00 0 00
0 25 0 40
0 00 0 20
0 18 0 20
0 00 0 00

2 40 2 70
1 50 1 70
0 85 1 50

2 40 2 70
1 60 1 70
1 60 1 65
1 25 1 40
0 80 1 40

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Mar. 8, 1911.

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

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

Feb. 25, 1911

4 70 4 80
4 25 4 95
2 30 2 50
4 00 4 00
2 30 2 30

1 40 6 00
2 00 5 00

1 50 4 00
0 85 5 00

2 25 2 75
4 00 5 00

28 00 34 00
12 50 14 50

8 75 7 00
16 00
14 50
12 25
9 00

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

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

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

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Allianace Assur.	20	2 1-5	11
450,000	10s. per sh.	Do. (New) ..	1	1	12½
220,000	5s.	Atlas Fire & Life ..	10	24s	6
100,000	17½	British Law Fire, Life ..	10		4
295,000	60	Commercial Union ..	10	1	12
100,000	10s.	Employers' Liability ..	10	2	14
10,000	18%	Equity & Law ..	100	6	24
169,996	12½	Gen. Accident, Fire & Life ..	5	1½	2½
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10½
67,000	16 2-3	Indemnity Mar ..	15	3	8½
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	5½
100,000	..	Legal Insurance..	5	1	1 1-8
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½
245,640 £	90	Liverpool, London & Globe ..	St.	2	28½
85,862	20	London ..	25	12½	58½
105,650	32	London & Lancashire Fire.	25	2½	25½
10,000	15	London and Lancashire Life.	10	2	..
10,000	40s. per sh.	Marine..	25	4½	86
50,000	8	Merchants' M. L.	10	2½	2 15-6
110,000	35s 6d per sh.	North British & Mercantile ..	25	6½	88½
300,000	37½	Northern ..	10	1	8½
44,000	25s.	Norwich Union Fire ..	25	3	28
53,776	30	Phoenix ..	50	5	34½
100,000	20	Railway Passen..	10	2	..
689,220 £	9	Royal Exc.	St.	100	215
261,258	66 2-3	Royal Insurance..	10	1½	26
260,037	17½	Scot. Union & Nal. "A" ..	20	1	8½
240,000	10s. per sh.	Sun Fire ..	10	10s	12½
48,000	10 2-3	Sun Life ..	10	7½	18½
100,000	20	Thames & Mer. Marine ..	20	2	6
65,400	13	Union Mar., Life ..	20	2½	5½
111,314	50	Yorkshire Fire & Life ..	5	½	5½

SECURITIES.

London Feb. 25

British Columbia,	Clo's Price
1917, 4½ p.c.	101 108
1941, 3 p.c.	84 86
Canada, 4 per cent loan, 1910 ..	100½ 101½
3 per cent loan, 1938.	92 93
Insc. Sh.	101½ 101½
2½ p.c. loan, 1947.	76 78
Manitoba, 1910, 5 p.c. ....	.....

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.		
1st M. Bonds ..	114	116
10 Buffalo & Lake Huron £10 shr..	12½	18½
do. 5½ p.c. bonds ..	186	138
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.		
Canadian Pacific, \$100.	216	217
Do. 5 p.c. bonds ..	104	106
Do. 4 p.c. deb. stock..	105	106
Do. 4 p.c. pref. stock ..	104	105
Algoma 5 p.c. bonds..	118	115
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	26½	26½
100 2nd equip. mg. bds. 6 p.c.	110	112
100 1st pref. stock, 5 p.c.	108	109
100 2nd pref. stock ..	98	99
100 3rd pref. stock ..	55	55½
100 5 p.c. perp. deb. stock..	124	126
100 4 p.c. perp. deb. stock..	101	102
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	108	105
Nor. of Canada. 4 p.c. deb. stock	100	102
100 Quebec Cent, 5 p.c. 1st inc. bda. T. G.&B., 4 p.c. bonds, 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg.		
100 St. Law. & Ott. 4 p.c. bonds..		
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.	104	106
100 City of Montreal, stag., 5 p.c.		
100 City of Ottawa, red, 1912, 4½ p.c.	102	104
100 City of Quebec, 3 p.c., 1937 ..	84½	85½
redeem, 1923, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929.	99	101
5 p.c. gen. con. deb., 1919-20	91	93
4 p.c. stg. bonds ..		
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company ..	27	29
100 Canada North-West Land Co. ..		
100 Hudson Bay ..	114	115
Banks.		
Bank of England ..	257	262
London County and Westminster....	20½	21
Bank of British North America ..	77	78
Bank of Montreal ..		
Canadian Bank of Commerce.	122	122½



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1911 **FEBRUARY** 1911

Wed Thu Fri Sat SUN Mon Tue

1911 **MARCH** 1911

Wed Thu Fri Sat SUN Mon Tue

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

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

April, June September, November 30 Days.

The
HEAD
Capital and
Total Insur
Paid Policy
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To Tl
Date...

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.
 Capital and Assets \$ 4,866,443 .08
 Total Insurance in force 22,309,929 .42
 Paid Policyholders in 1910 339,897 .07

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 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., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

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

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

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

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

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

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

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

Assets \$277,107,000

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

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

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

There are over 375,000 Canadians insured in the
METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

Subscription Order Form

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

Subscription Order Form

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The use of this form will ensure a copy of the "JOURNAL OF COMMERCE" being forwarded every week to any part of Canada, United States, etc.

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

for which I agree to pay \$3.00 on demand.

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Address

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The London & Lancashire Life & General Assurance Association, Ltd.

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

We particularly desire Representatives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
 CASH VALUE
 PAID-UP POLICY
 CASH LOANS
 INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. Mackay Cashier.

A. P. RAYMOND,
 Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

Advertise

in the

"Journal of
 Commerce"

It reaches every
 class of Trade.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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.

MONTREAL BRANCH, . . 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

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

Head Office Canadian Branch: Commercial Union Building, Montreal.
 222, 236 ST JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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



Vol. 72.

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