

THE CANADIAN

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FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY, JANUARY 13, 1911.

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Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
REST .. 12,000,000.00
UNDIVIDED PROFITS .. 981,789.11

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Rest.....2,530,666.66
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The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up.....\$4,000,000
Reserve Fund.....4,400,000

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Credit and Travellers' Circular letters issued,
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The Dominion Bank

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

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J. H. Horsey, Manager.

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ALEXAN
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Branches
and in the
MONTREAL, Et
LONDON, Et
H. V.
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Wm. Gray
MEXICO C
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Bank

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TOTAL ASSE
HON. WM. C
J. TURNBUL
Cyrus
Col. the Hon
D.
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Berlin,
Blyth,
Brantford,
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Dundas,
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Fordwich,
Georgetown,
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Grimsby,
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Hamilton—
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East End Br.
North End Br.
West End Br.
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Listowel,
Lucknow,
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Milton,
Milverton,
Mitchell,
Moorefield,
Neustadt,
New Hamburg,
Niagara Falls,
Niagara Falls S.
Orangeville,
Owen Sound,
Palmerston,
Port Elgin,
Port Rowan,

Banks.

Bank of Montreal
 Capital, 1911.
\$4,000,000
 .. 4,400,000

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 .. homas,
 .. ast End Branch,
 .. nton,
 .. rloo,
 .. Toronto
 .. amsbury,
 .. lstock,
 .. h,

SEC.
 .. baska,
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 .. utimi,
 .. mondville,
 .. rville & Riv. du
 .. p Station,
 .. lton,
 .. ne Locks,
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 .. James St.
 .. rket and Har-
 .. our Branch.
 .. Henri Branch.
 .. Catherine St. Br.
 .. issonneuve Branch
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lavie Station,
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aville,
loo,

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 bank, Ltd. Aus-
 bank, Ltd. Aus-
 Union Bank of
 ica—The Standard

ts of the Domin-
 nited at lowest
 rial letters of
 r letters issued,
 world.

n Bank
 O, CANADA.
\$4,000,000
 ofits 5,380,000
47,000,000
61,200,000

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 .. Vice-Pres.
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 ARRATHERS,
 .. M.L.A.
 C. EATON,
 eral Manager.
 nspector.

ughout Canada
 d for promptly.
 etters of Credit
 the World.
TRANSACTED.
 t. James St.:

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Rest, - - - - - 7,000,000

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PAID-UP CAPITAL, .. \$2,500,000
RESERVE & UNDIVIDED PROFITS.. 2,837,140
TOTAL ASSETS 53,000,000

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 Chesley, Queen & Spadina, Caron,
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 Niagara Falls, Snowflake, Port Hammond,
 Niagara Falls S. Starbuck, Salmon Arm,
 Orangeville, Stonewall, Vancouver,
 Owen Sound, Swan Lake, "East Van-
 Palmerston, Winkler, couver Br.
 Port Elgin, Winnipeg, "North Van-
 Port Rowan, Princess St. Br. couver Br.

The Chartered Banks.

Established 1865.
Union Bank of Canada
HEAD OFFICE, QUEBEC.

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

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STANDARD BANK OF CANADA.

Dividend No. 81.
 NOTICE is hereby given that a Dividend at the rate of Twelve Per Cent per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1911, and that the same will be payable at the Head Office in this City and at its Branches on and after WEDNESDAY the 1st Day of February, 1911, to shareholders of record of 20th January, 1911.

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

By Order of the Board,
 GEO. P. SCHOLFIELD,
 General Manager.

Toronto, 20th December, 1911.

The Chartered Banks.

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ESTABLISHED 1874.

Your business with the
MINING DISTRICTS OF
NORTHERN ONTARIO
 Can be handled to your advantage
 by this Bank.

Branches at:
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HAILEYBURY.

Traders Bank of Can.

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

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

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 Appin, North Bay, Tweed,
 Arthur, Norwich, Vars,
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 Beeton, Owen Sound, Webbwood,
 Blind River, Paisley, Ont. W. Ft. William
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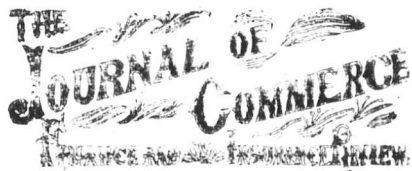
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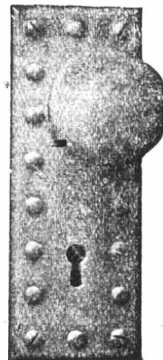
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COMMERCIAL SUMMARY.

—The Bank of British North America has opened a sub-branch at Lonsdale avenue, North Vancouver, B.C.

—A branch of the Bank of Toronto has been opened at Porcupine also another branch has been opened in London, Ont., at the corner of Dundas and Talbot Streets, making four agencies of this bank in that city.

—A Cuban Presidential Decree, dated November 22, exempts iron wire included under paragraphs (a), (b) and (c) of No. 41 of the Cuban Customs Tariff from the Customs surtax of 30 per cent, imposed in 1904, provided that such wire is imported into Cuba by manufacturers for use in industries in that country, and that a sworn declaration to that effect is made by the importers.

—During the year ended June 30, 1910, 615 persons were killed and 2,139 injured by railways in Canada. This was an increase of 110 in the number killed and a decrease of 47 in the number injured as compared with 1909.

—Practically all the property originally held by the York County Loan Company, which collapsed in a sensational fashion five years ago, has been sold, and a second dividend of 25 cents on the dollar will be issued to the 114,000 creditors of the company, probably next fall.

—According to present intentions, the rearrangement of the price of berths in sleeping cars on all the Canadian railways will go into effect on Feb. 1. The tariff will be subject to the approval of the railway commission, and will be on the same scale as proposed for the U.S. railways, upper berths being 80 per cent of the rate charged for lower.

—The Egyptian cotton crop this year is estimated by Alexandrian trade authorities of 1,400,000 bales, the market price of which on that exchange will average probably \$100 a bale. This will make the crop worth at export points approximately \$140,000,000. Against a considerable portion of this amount gold must be transmitted from London, Paris and elsewhere to Egypt.

—The past twelve months were unusually active in company promotion in Canada. No less than 2,859 new companies obtained either Dominion or provincial charters. These concerns had an aggregate authorized capitalization of \$741,938,874, or an average capital per company of \$259,509. Two hundred and thirty-three companies had authorized capital of \$1,000,000 and over.

—By Order-in-Council the duty of verifying all glass bottles, pipe and measuring tubes used in testing milk of cream has been assigned to the Standards Branch of the Inland Revenue Department, Ottawa. All that are found correct to within one-tenth per cent will be stamped by the chief inspector of weights, and those that are below the standard of correctness are to be destroyed.

—The total number of vessels arriving at the port of New York in 1910, according to the books of the government at the barge office, was 10,114, of which 6,459 were steamers and 3,655 sailing vessels. This shows a decrease of 646 vessels from 1909. The decrease in steamers was 344 and in sailing vessels 302. Of the arrivals from foreign ports 1,964 vessels were British, 716 American, 549 German and 377 Norwegian.

—A Shanghai correspondent says:—The agitation for a change in the Chinese dress and the cutting-off of queues or pig-tails has resulted in the issuing of a decree which forbids any change to be made in the dress, but makes no mention of pig-tails. The merchants of Peking have recently demonstrated against the suggested change of dress. It is stated that a decree has been issued with the object of giving protection to the trade in silk and cotton.

—The special carpet to be used at Westminster Abbey for the Coronation ceremony is a very splendid pile carpet of striking design, which will be woven by Messrs. Templeton, of Glasgow. The foundation colour will be royal blue, and the ornamentation will include emblems of the noble Order of the Garter and other heraldic devices. The pattern is on such a large scale that the design is repeated or matched only once in every six and a half yards.

—After fifteen years, the British Board of Agriculture has revoked the order which prohibited any live cattle from Australasia entering the country. The breeders in New Zealand and Australia are jubilant, as they can now send stock to the English shows and sales. As there are no diseases in Australasia which Great Britain has not got—while Australasia is free from many of the dangerous diseases prevalent in other countries—the breeders do not understand why the embargo existed.

—The New New Haven, New York and Hartford R.R. has in the course of its opposition to the plans of the G.T.R. to reach New London and Providence, R.I., secured control of the Boston and Maine, and Maine Central Systems. In order to secure running rights from Windsor, Vt., to Brattleboro', Vt., the Central Vermont, really the Grand Trunk, has now applied for a charter from the State legislature to enable it to parallel the Boston and Maine between those points. The expense is estimated vaguely at between \$5,000,000 and \$50,000,000.

—Canada has this year beaten the United States as a magnet for British immigration. Indeed, in the completed eleven months of the year the total to Canada is 118,542, and to the United States 76,930. Ten years ago—that is to say, in 1900—the position was entirely reversed—namely, to Canada 7,803 and to the United States 47,978. The net foreign emigration to Canada via British ports in the eleven months of 1910 was 21,217, as against 14,891 in the corresponding period of 1909. In all 234,821 Britishers have emigrated this year, and Canada has taken more than half of them.

—Her Majesty the Queen has given instructions that her robes for the opening of Parliament, the Coronation, and the various Courts to be held during the year, shall be of entirely British-made material; and this direction extends to the various details of the robes, and includes all embroideries used in their adornment. Messrs. Reville and Rossiter, who have received the instructions to carry out the orders, have commissioned Mr. F. Warner, of Braintree, Essex, and other English makers, to manufacture the silks, satins, velvets, and brocades required. At the last Coronation (says the "Morning Post") it was noticed that there was a considerable variation in the colour of the Peersesses' robes, and arrangements have now been made to obtain the correct shade of crimson velvet for the robes in question.

—Comparative building statistics from twenty-four Canadian cities for the month of November, 1910, form interesting records of the progress and prosperity of the country. "Construction's" figures show that the total gain is 64 per cent, which represents an investment of \$8,051,419. Despite the slackness at the approaching winter season the figures for November are but little below those of October. Toronto heads the list with permits to the value of \$2,040,030; with Vancouver in second place with \$1,897,895; third comes Montreal with a total of \$905,427. The most remarkable gain is in Porth Arthur, where \$182,016 was the value of the permits issued, representing an increase over last year of 1,263 per cent. Calgary and Fort William have fine records, with \$590,604 and \$411,480 worth of permits respectively. Halifax shows a decrease of 76 per cent, and Lethbridge also shows a decrease. Edmonton shows a falling off of 17 per cent.

—The financial statement of the Dominion for December is one of the most satisfactory for a long time. The revenue for December was \$9,790,387, an increase of \$1,056,816; while the expenditure for the month was \$5,355,286, an increase of \$683,726. For the nine months of the fiscal year ended with the last day of the calendar year, the revenue was \$85,665,883, as against \$73,390,080, a betterment of \$12,275,752. The expenditure for the nine months shows an increase of \$5,596,003, the figures being \$52,994,133 for 1910, as against \$47,398,129 in 1909. The expenditure on capital account during December last was \$3,680,305, as against \$3,379,270; while for the nine months it was \$22,804,247, against \$24,026,137 in the corresponding period of last year, nearly the whole of the amount being expenditure on the National Transcontinental Railway. The public debt shows a decrease of \$878,661, on the month, but it is \$4,601,879, more than in December last.

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—As a consequence of the fact that the French makers of dress goods had a bad year in the English market, the project for a central selling agency for Roubaix goods, to be domiciled at Bradford, Yorkshire, has been determined upon. Seventy-six Roubaix manufacturers are willing to enter into a collective selling scheme, and have promised £120,000 for its due working. Furthermore, what is of greater importance, they are prepared to send their goods "grey" to Bradford—there to be dyed and finished, and distributed to the home and shipping markets. There is a Union of Dyers and Finishers at Roubaix, and it may be that the prices asked by that association have something to do with this part of the proposal. The *Textile Mercury* suggests that it will be difficult now for those who uphold the theory that the French sky is an essential to good dyeing. If Bradford dyeing is good enough for Roubaix manufacturers, it may be said to be good enough for everybody who is not "plus royaliste que le roi."

—The production of coal in the United States during 1910 was between 475,000,000 and 485,000,000 short tons, an increase from 459,715,704 short tons in 1909, and approximately within one per cent of the previous maximum record of 1907. This estimate was made by E. W. Parker from reports received by the United States geological survey. "The most important factor in coal mining in 1910," says Mr. Parker, "was the strike in Illinois and the southwestern states. This strike was not settled until September 15, and after that date much time was lost in putting the mines into condition for operation. The period of idleness in the mines affected was fully six months. The settlement was a practical surrender of the operators to the demands of the miners, with an increase of 5.55 per cent in wages. It was claimed by the miners that on June 1, 1910, 70,000 miners were idle in Illinois and 35,000 in the south-west. Of the total production in 1910 the anthracite mines of Pennsylvania contributed 83,000,000 short tons and the bituminous mines between 390,000,000 and 400,000,000.

—The toll of the sea during the half-year ending 30th June, 1910, as given in Lloyd's Register, is a fairly heavy one, and included 58 steamships, aggregating 93,786 tons gross, and 39 sailing-vessels, aggregating 22,504 tons. Of the steamships, 4 were burnt; 11 were lost by collisions; 5 foundered; 1 was lost; 2 were missing and 35 were wrecked. Of the sailing-vessels, 2 were abandoned at sea; 2 were broken up and condemned; 2 were burnt; 5 were lost by collisions; 5 foundered; 2 were missing, and 21 were wrecked. The number of vessels broken up and condemned totalled 43 steam and 57 sailing. From Lloyd's Register under notice we gather that the United Kingdom owned the largest number of steam vessels, viz., 8,460, with a gross tonnage of 16,767,683; Germany comes a bad second with 1,822 with a gross tonnage of 3,959,318; and the United States of America third with 1,149 and a gross tonnage of 1,680,245. The British Colonies own a larger number, viz., 1,377, but the gross tonnage is smaller, viz., 1,291,354. Of sailing-vessels, the United States of America comes a good first with 1,714, and a gross tonnage of 1,121,814; the United Kingdom second with 957 and 748,796 tons gross; and Norway third with 753 of 592,527 tons gross.

—According to Kemps Mercantile Gazette, British failures were only 9.054 last year, the record for lowness. By taking the separate totals we can see that this improvement has been general. The figures for England and Wales give 3,908 bankruptcies, as against 4,058 for 1909, or a reduction of 150; while in deeds of arrangement the analogous statistics show 3,568, as compared with 3,726, which comes out at a decrease of 158. Even builders would seem to have done better than was expected, as these show a falling off in the figures of bankruptcy of 30. The drapery and allied trades are however, better in both forms of failure, showing on the whole a decrease of 84.

The grocery and provision trades were also better, with a reduction of 151 in the records of insolvency. This seems to speak of an improvement in trades that have for some years been doing badly, and it should be a sign of greater spending power amongst many classes of the community. Farmers in England and Wales, and also in Scotland, did much better this year than in 1909, and, indeed, the statistics show they have been doing better during the ten years from 1901. This falling-off in the insolvency of farmers is indeed one of the most unexpected things disclosed by these statistics, while it is certainly one of the most hopeful and encouraging for the country generally."

—In their survey of the vintage of 1910 in the *London Times*, Messrs. W. and A. Gilbey present a very dark picture of the situation as they declare it is necessary to go back a full century to find in the annals of European vintages one so disastrous as that of last year. In Germany, along the Rhine and Moselle, there will be barely one-tenth of an average crop. In the Champagne and Saumur districts and in the Burgundy and Chablis districts there has been no vintage at all. Again in Cognac no brandy was distilled. Medoc and the other districts of Bordeaux have not been quite so heavily stricken as the rest of France, but they will not this year produce more than a third of their characteristic wines. In Austria-Hungary there will be only a third and in Italy barely half a crop. In Portugal, Madeira and Algeria and Sicily the crops have been almost up to the average and Australia did not do badly, but this will not go far to save the situation and there is bound to be a very appreciable increase in the price of wine. The failure will entail much hardship in France, both among the smaller owners of vineyards and the subsidiary industries which depend upon the production of wine. In addition it will cause a famine in the staple beverage of the majority of the population who consume on an average 100 bottles per head of the population.

—The report of the Farmers' Bank, as issued by G. T. Clarkson, curator and interim liquidator, shows a nominal deficit of \$436,011.93 the assets being placed at \$2,000,250.05, and the liabilities at \$2,436,261.98. The most startling feature is that the bank has sunk \$1,156,100 in the Keeley Mine. It had been generally understood that the indebtedness of the company to the bank was only \$535,000. One item is "current loans and overdrafts, \$321,000.46." Another is "Call loans, \$300,000." These two items (\$621,000) are secured by the million dollar bond issue of the mine, which is held by the Trusts and Guarantee Co. as security for advances. The other item of \$535,000 appears on the stocks and bond account. The indebtedness of the Keeley Mine constitutes over half the total assets. The indebtedness has been put in the curator's report at its face value, but what it will bring to the bank is still a matter of speculation. Among the assets, Dominion notes, specie, notes, and cheques of and on other banks, balances due from agents and cash items, total \$140,709.28. The assets, apart from the indebtedness of the Keeley Mine, total \$844,149.59. The preferred claims total \$569,987. Of these the most important are the note issue of \$538,365, and the Ontario Government deposit of \$26,533.16. According to the statement, all the claims in the bank could be met by the payment of the double liability of the shareholders. The amounts owing to depositors and holders of drafts at the various branches are as follows:—Allenford Branch \$25,753; Arkons \$43,023; Athens, \$19,626; Belleville \$35,995; Bethany \$55,342; Burgessville \$41,773; Camden East \$72,309; Cheltenham \$36,600; Dasmwood \$13,021; Dunsford \$34,562; Embro \$74,626; Fingal \$33,589; Haileybury \$25,475; Kerwood \$67,903; Linmount \$33,902; Lakeside \$32,222; Lindsay \$38,176; Millbank \$66,630; Milton \$30,452; Norval \$39,129; Phillipsville \$37,682; Postypool \$47,992; Sharbot Lake \$52,797; Stonyville \$30,000; Williamstown \$25,930; Zephyr \$55,749; Toronto \$87,772.

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INVESTED FUNDS	\$61,000,000
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Total	\$50,680,000

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JANUARY 13, 1911.

CHEMICAL TEST OF CANNED GOODS.

Two or three years ago, the "Journal of Commerce" commented editorially on the plan adopted by some of the great English canning or packing houses, to prevent deleterious results following the use of tinned foods. Tin is so easily corroded by acids, and especially it would seem by fruit or vegetable acids, that it has been found preferable to coat the inside of cans with some lacquer, which should preserve their contents against coming into direct contact with them. They have had a controversy over in England upon the subject of the wholesomeness of canned goods, especially tomatoes, which has brought this matter into public notice once more.

Dr. Hehner, a professional chemist in London, started off with an article in that important medical journal, "The Lancet." He first of all attacked the use of tins as almost certain to be injurious, amongst other things, saying:—

"Peas are almost devoid of acidity, and, therefore, do not attack the metal of the canister to any extent. It is very different with tomatoes. On opening a tin containing preserved tomatoes or any other acid fruit,

it can in every case be easily observed that the tin surface shows marks of etching. The acid, while in contact with the tin, gradually attacks and dissolves it, as a consequence the tin leaves the canister and penetrates the fruit. The more acid and the older the goods, the greater is the proportion of tin which contaminates the food, until a time is reached when the acid perforates the canister. Tin compounds are by no means without physiological action and when ingested in quantities beyond 2 or 3 grains per day, gradually accumulate in the body and become injurious. The amounts of tin contained in the seven samples of tomatoes were found to be as follows: 2.7, 3.2, 3.6, 5.0, 5.0, 6.5 and 6.8 grains per pound. With the possible exception of the first sample, all others were, in my opinion, unfit for food. Out of as little as 2 ounces of each sample I could isolate quite a tangible quantity of metallic tin. If any consumer saw with his own eyes the tin which can thus be separated from tomatoes, he would not dream of using such fruit.

What I have said of these samples of tomatoes applies to most other tinned fruit. Pineapples, pears, peaches and apples all dissolve from tin canisters varying, but always considerable, quantities of tin. In my opinion, which is based upon the experience of very many years, I consider the preservation of acid fruits in tin canisters to be entirely improper and fraught with danger to the health of the community, unless the canner takes some means to protect the inner surface of the canister, by application of varnish or lac-

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W. D. Aiken, Sub-Manager.

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J. E. E. DICKSON,

Canadian Manager.

quer, from the attack of the acid. The trade in canned goods has assumed gigantic proportions and has been allowed to go unchecked for many years. I take this, the first opportunity which I have had in my public capacity, to raise my voice of warning against the consumption of food of this kind, which, from the very manner of its preservation, is bound to be impregnated with a metal that should have no place in the human body."

Of course, Dr. Hehner's opinion was challenged immediately, and especially by the National Cannery Association of the United States, to whom he made reply as follows:—

"I do not take up any hostile attitude towards the canners of food generally. I am the professional adviser of many large firms dealing in canned goods and would be the last to wish to do them or the trade generally any injury. But I do feel and do not hesitate to say that acid fruit ought not to be packed in tin unless the tin is protected by lacquer, varnish or in some other way. This adds little to the cost, and renders tin packing quite unobjectionable. Tin is not a very injurious substance when taken in small doses internally, but there is no reason why it should be admitted in food in even small quantities when it is easy to keep it out of it. The samples upon which my remarks were based reached me in the ordinary way; they were apparently sound, certainly were not blown and were bought from shopkeepers in Sussex. I have no information as to their age, but they would have been sold to any customer without hesitation. I have not the least objection to the putting up of milk, peas, beans and other non-acid vegetables in tins, but acid fruit has no business to come into contact with the metallic surface which it immediately attacks."

In answer to this the National Association, suspecting that European, and not United States goods were in question, sent specimens of their goods bought in large New York establishments, to the chemist, who after a time gave the following interesting report upon them:—

"At last I have been able to analyze the samples of canned tomatoes which you caused to be bought at Park and Tilford's store, and am very pleased to be able to report that the tin that has been taken up from the cans, in all cases, quite small, the highest amount being 1.19 grains per pound. The inside surface of all the tins showed clear marks of corrosion, but evidently a small amount passing into the solution makes the tin look greatly etched. Park and Tilford's are very large people and it is not likely that their goods

will get stale in the shop. Might I now suggest that you should purchase a few cans of tomatoes, peaches or apples in a few small back street shops, where the goods may be expected to have slow circulation. In England, at least, there are heaps of little shops in villages and small towns where the cans stand in the windows till the labels almost rot off. Although in the samples just analyzed the amount of tin is quite moderate, I shall welcome the day when American and other packers of acid materials will varnish or lacquer the tins inside, but be it well understood, not with a varnish full of lead; the cure would be worse than the disease."

Dr. Hehner put his finger upon the all important point in this last communication, which we derive from the American Grocer. It is not in the new, fresh material, that the danger lurks.

The process of disintegrating the tin by the action of vegetable acid may not be rapid, but it is continuous, and the evil result is accumulative. The older the can, the more dangerous its contents are likely to be. Even the mildest acid will in time eat away and dissolve enough of the tin to make the product harmful. Canners have been preparing their goods for quick markets, but have forgotten the danger surrounding shop goods kept on warm shelves for long periods of time. Science is no doubt ready with some safeguarding lacquer, which can be cheaply supplied. British canners have, at least in some cases, sought out such remedies, and have not waited to be driven to their use by drastic legislation.

In Canada the trade is now of such immense importance, and has been so capably managed so far, that we do not suggest legislation which may possibly damage its prospects. It will probably be enough to direct attention to this little discussion in England, and to suggest the universal use of some preservative upon the inner surface of the tins.

THE PRICE OF COTTON.

All important to the cotton industry was the stated fact that the stock of raw cotton at the beginning of the cotton year of 1910 was smaller than ever. This had the immediate effect of increasing the acreage to be sown to this crop in the United States to what has been described as an enormous extent. It is well that this was the case, for when unfavourable weather intervened once more, and nipped the hopes of a record crop, it left us nevertheless with an increased yield of more than a million bales over the record of the previous year. The forecast of the "Journal of Commerce" of 11,500,000 bales may indeed be too low, but even so, anything less than 15,000 bales, which is much more than a million in excess of most estimations of the year's supply, will be actually below the world's needs. That is, if there is to be any satisfactory amount left over for the next year.

Consequently prices are high, unusually so. The worst of it is, that we are likely to be left to face the future in the same hand-to-mouth fashion, which leaves us completely at the mercy of the speculative element. There is nothing capable of improvement

about the crop itself it would appear. Drought and cold in the spring when warmth and moisture are necessary to the germination of seed, and rooting of plants are troubles beyond the power of man to remove. There is no insurance against the recurrence of these possibilities. And this feature has its effect upon the prices of to-day. From Dun's Review, we call the following closing spot cotton prices on the first day of each month given in cents, with comparisons:—

	—New York—		
	1910.	1909.	1908.
January	16.10	9.35	11.00
February	14.70	9.85	11.65
March	14.85	9.70	11.65
April	14.95	9.95	10.50
May	15.25	10.85	10.20
June	14.55	11.25	11.30
July	15.35	12.10	11.50
August	15.20	13.10	10.60
September	15.50	12.70	9.30
October	13.75	13.55	9.30
November	14.55	15.10	9.40
December	15.15	14.65	9.35

Of course, this does not tell the whole tale of prices, as is shown by this brief statement of the highest and lowest spot rates at New York for the last three years:

	High.	Low.	High.	Low.	High.	Low.		
1910.	19.75	13.60	1909.	16.15	9.35	1908.	12.25	9.00

Despite the evident scarcity, it is somewhat significant that the foreign trade did not lay in large supplies early in the season, as was the case in 1909. Up to the end of the cotton year shipments had actually fallen off by about 2,250,000 bales, as is shown by the following table from the Messrs. Dun's article. To account for the difference in prices, dates must be noted as well as the fact that the official returns for exports are given exclusive of Sea Island cotton, of which the total shipments are seldom over 10,000 bales annually, although the fine quality of this staple makes the average price over 20 cents a pound:—

Year ending Aug. 31.	Bales.	Pounds.	Values.	Price per lb.
1910.	6,309,763	3,234,675,577	\$457,480,206	14.1
1909.	8,547,883	4,435,035,128	417,678,436	9.4
1908.	7,540,063	3,876,960,981	440,037,612	11.4
1907.	8,483,043	4,404,992,246	470,006,654	10.7
1906.	6,722,440	3,471,034,550	381,918,942	11.0
1905.	8,732,661	4,512,792,189	399,898,721	8.9
1904.	6,080,452	3,104,090,611	372,501,491	12.0
1903.	6,716,323	3,435,197,773	306,398,639	8.9
1902.	6,709,276	3,423,084,348	283,039,261	8.3
1901.	6,617,464	3,390,995,773	315,879,294	9.3
1900.	6,099,757	3,065,686,612	242,678,333	7.9

Later on, however, when it looked as though the cotton bills of lading trouble would cause troublesome restrictions to be placed upon the trade, shipments were unusually large, and though we have no reliable figures as yet it is certain that exports have been larger, since the new cotton came in, than for any previous corresponding period. This helps to account for the present position, which may be summed up from the comments of the commercial papers of the South, as being at this moment dull and puzzling. Speculation continues listless, the outside public refusing to buy at the present level of prices for a rise. In such circumstan-

ces the trading is largely professional. New Orleans and Liverpool interests have sold. The receipts at the ports and interior towns have as a rule been largely in excess of the corresponding days last year, and the conviction is growing that the real size of the crop is larger than expected. Furthermore, the stock in New York is rapidly increasing. What will ultimately become of it is a matter of pure conjecture, but there are those who think that it may later in the season become more or less of a depressing factor. With trade slow and speculation stagnant, not a few contend that the general tendency of prices must be downward, particularly if receipts continue liberal and stocks continue to accumulate. The present price is so high that many consider that it more than discounts anything at all bullish in the situation. In fact, it is pointed out that the price is much higher than in some recent years, when the world's visible supply was either nearly the same as it is now or considerably smaller, notably in 1908 and 1907.

Those who argue in this manner, believe that the high cost of living is bound to have a serious effect upon this industry. They point to the fact that curtailment is already agreed upon by the Fall River Corporations, and is to be the rule throughout the States. Lancashire lost money by its cotton manufacturing last year, and is chary about purchasing raw material freely in a second year of high markets.

But it must be remembered, that the Indian crop is no larger than usual, in fact a shortage of half a million bales has been reported from Bombay, though doubt is expressed of the correctness of these figures. Egypt had a good, but not an extravagantly great crop, the other producing countries, though rapidly forging ahead, make no considerable effect upon the purchasing market, and the mills must be kept a-going. Prices are evidently to be high, and with wool also dear, there is no diminution in the present high cost of living to be expected, as far as textiles are concerned. Last year, Canadian mills were said to have made wonderfully good purchases at the best times, and to be in an excellent condition. We have not heard the same pleasing intelligence this season, but the trade, we understand, is in a healthy state. Retailers' shelves have been replenished, and are well supplied with goods which are probably increasing in value each month. Wholesale are pleased with orders received, and it is generally felt that if Canada has to pay good prices for clothing, she had good money to do it with.

NEW BULK SALES LAW.

It may appear rather ungracious to venture a criticism upon a greatly needed mercantile law, just as it comes into force. But if any suggestion can be made, which will lead to an improvement in the law, and which is born from the experience of others, probably no one, least of all legislators anxious for the public welfare, will object over much.

The number of small traders, of foreign derivation, and other commercial morals than ours, doing business in this city, has made a necessity for some legislation, which shall prevent a debtor contemplating insolvency, from dispossessing himself of unpaid for stocks of

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goods to a second party. In the dry goods and clothing trades, it has not been unusual for small dealers to do the wholesalers out of stock in this way, and the credit system, without which this business could not, it is said, be carried on, is threatened in its entirety to the detriment of honest men doing legitimate work. Provincial Legislation passed last session, and coming into force with the beginning of this month, is based upon laws in force in some of the States. Its provisions are in brief as follows:—

"Any person who, directly or indirectly, buys in bulk a stock in trade or merchandise, including the transfer of a license certificate for the sale of intoxicating liquor, shall, before paying the purchase price, wholly or in part, and whether in cash or on time, obtain from the seller or his agent, or if the seller is a company or a partnership, from the president, secretary or manager of such company or partnership, an affidavit containing the names and addresses of the persons who have sold him the said stock in trade or merchandise and who have not been paid, and the amounts due or to become due to each of such persons as the price or part of the price thereof. The affidavit mentioned in this article shall, so far as possible, be in the form of the schedule annexed to this chapter, and the seller, or, if the seller is a company or a partnership, the president, the secretary or the manager thereof, shall be bound to make the same.

"Every sale made in contravention of this article if the buyer has not paid the price of the effects or merchandise to the bona fide creditors of the seller, mentioned in the affidavit referred to in the said article shall, as regards every such creditor, be null and of no effect, until such creditor is paid or settled with. The sale, shall nevertheless be valid if the buyer, after having paid his seller, pays the amount of the purchase price to the bona fide creditors of his seller; and, in such case, he may recover from the seller the amount so paid."

The Act is, in its intention, one to be thankful for, no doubt. Something of the sort was certainly necessary, and it would be well that no loop-hole should be left for the escape from its provisions of such wily customers as it is intended to circumvent. Obviously it is directed against men who habitually set themselves to get the better of law, and our business customs, and who would not shrink from dishonourable actions to avoid the penalties therein provided. If, by collusion, a stock of goods is sold by one who is contemplating a defaulting to a second party, who immediately sells to a third party under the assurance that he owes nothing for the goods, there is no provision whereby recovery of value could be made from that possibly innocent third hand possessor. We are considering the cases of those who are quite un-moral in their action, when it is a question of making or losing money. The law should, to be perfect, cover even such extreme cases as these. In New York State, the Supreme Court recently gave a judgment upon just such a case. Here an attempt was made to recover from the third party, which the Courts decided could not be done. In the judicial decision on the appealed case, the judges laid it down that:—"If the third retailer was required to go further and show compliance with the statutes in

the transfer between the second and first retailer, no matter how many prior transferers there may have been, he would have been required to show the same as to each. We do not think that the statute can be so construed. The trial showed that the second retailer made affidavit that he had no creditors. Therefore the third one had nobody to testify to. The first retailer, it was true, had creditors, but the third could not notify them, since his dealing was entirely with the second."

How this extremity of rascally dealing can be dealt with is not clear. Business men have no love for purely criminal cases, where prosecution means throwing good money after bad, for the poor purposes of vengeance, even though they acknowledge the necessity of cleaning out such commercial vermin. Possibly the legislative experts at Quebec can find a way out of this difficulty. A public prosecutor who would indict and carry through actions against such perverse individuals, would no doubt find a good deal of employment, and might help to remove the complaint that the law against the guilty makes too great demand upon the innocent. Such an appointment would, perhaps, make the Bulk Sales Act of 1910 more of a terror to dishonourable dealers than it is likely to be at present.

A QUESTION OF MORALITY.

Apparently the main obstacle in the path of Japanese commercial success is the lack of commercial morality amongst its influential business men. A native magazine said in a recent article:—"Confidence in the stability of big companies has been greatly shaken during the past twelve months. The principal cause is the dishonesty or carelessness of some directors. These are usually chosen by the shareholders on account of the large capital they possess. All shareholders are free to examine the books of a company; but accounts are complicated, and can be cooked so as to deceive the uninitiated. To escape responsibility directors have only to resign. In former times they would have been obliged to commit suicide; now they are let off with a fine of £50 at most, which is the penalty for not reporting losses exceeding half the capital possessed by a company."

What arrested our attention, however, was mainly the following extract from an address made by Baron Oura, Japanese Minister of Agriculture and Commerce, in opening an industrial exhibition in North Central Japan: "Whereas all the articles exhibited were of the highest quality in their respective classes, it was unfortunately a fact that the manufacturers of these articles seem to regard them as spectacular exhibits rather than as practical specimens. Thus if, on the strength of these exhibits a merchant placed an order, he could not count on obtaining goods of corresponding quality. Such a state of affairs was most injurious to Japan's business reputation, and produced an exceedingly bad effect on the country's foreign trade."

It occurred to us that this was not peculiarly a Japanese fault. Even under the present system of inspection at export ports, it is complained in England that Canadian apples are inferior in quality to those

shown at the several exhibitions. Whether the fault is here or there, fruit sold is not true to name, or specimens shown are at least not similar to those shipped, possibly because grown in a different locality. Complaints are made of the varying quality of Canadian Cheese and Butter in the same way.

The Dominion spends a great deal of money upon its foreign exposition policy, and has, no doubt, had good results from it. That we should be suffering, as the Japanese are suffering, from misrepresentation of stock, is a serious matter. The national character is at stake. We have no desire to acquire a name for commercial immorality such as is deplored by Baron Oura. Possibly, however, it has not been made sufficiently clear that articles chosen for exhibition purposes, are not representative of the average, but of the best of their class. There is no expectation of being able to maintain just that standard of excellence in all shipments. It is hardly fair to expect that apples shipped by the hundred barrel lot, or cheese billed by the thousand boxes, should uniformly equal the single or few specimens carefully culled from large numbers, for the express purpose of attracting attention. This might perhaps be made clear to such unreasonable importers, probably not a numerous class, as make no allowances, but rush into print whenever they fancy their consignments are not up to picked exhibition standard.

THE CANADIAN BANK OF COMMERCE.

As a glance at the British financial journals will prove, the progressive Bank of Commerce is becoming very well known in the markets of the world. It is already one of the big banks of the Dominion, and its undertakings are on the largest scale. Perhaps, it might be well here to explain, that it is not by any means true, that Deposits in these larger banks represent Canadian savings, or hoardings. Much of the money is from abroad in payment of bonds purchased from municipalities and corporations, lying on call, and some of it is foreign money awaiting investment, but it all represents available cash for the purposes of the bank. It would perhaps be well in considering the large proportion borne by Deposits which sum up to \$126,834,253. to the whole business of the Bank \$157,053,015 to keep this fact within view.

The Net Profits for the year ending November 30, amounted to \$1,838,065, or 18.38 per cent upon the paid-up Capital. Last year the annual report was rightly considered very favourable, with profits of \$1,510,695, or a return of 15.10 per cent. With a balance brought forward of \$722,139 this gave \$2,560,204 for distribution or 25.60 per cent upon the capitalization. Of this fine amount, \$1,000,000 was transferred to the Rest Account which amounts now to 70 per cent of the capital, or \$7,000,000. The dividends which were increased last year from 8 to 9 per cent took \$900,000. Bank Premises which represent a large sum in the accounts, were reduced in book value by \$300,000, and after the annual contribution of \$50,000 had been made to the Pension Fund, the remainder, \$310,204, was carried on to the next year's credit.

Nominally, therefore, after the handsome dividends had been paid, \$1,610,204 was added to the strength of the Bank.

Coming to the General Statement, the Circulation was \$10,222,953, advantage having been taken of the Amendment to the Bank Act, permitting of an excess issue when harvesting necessities call for it. A great deal of money has been put in circulation this season in that manner, but with business in its present condition, its recall by the end of the present month under the provisions of the law, will probably leave no trouble in its wake, though money is none too plentiful just now.

The Deposits have increased by \$6,400,000 during the year, and the amounts out on loans from \$108,032,221 to \$110,284,667. There is this significant difference, however. Last year there was no less than \$21,065,630 of this out in Call and Short Loans in the United States. In this report there appears only \$11,541,842 so invested, the Call and Short Loan account in Canada having increased by three quarters of a million, and Current Loans and Discounts by about \$11,000,000. This will be satisfactory to any who still object to the employment in the New York Call market of the funds of Dominion Banks. The Quick Assets of the Bank are set down at \$62,149,459.

The progress of the Bank is so satisfactory in every way that it causes no wonder to learn that the President, Sir Edmund Walker, announced informally that the dividend rate will probably be increased again this year, and will amount to 10 per cent. Death touched the Directorate once again during the year, when Mr. James Crathern passed away. The choice of the survivors of Mr. George F. Galt, of Winnipeg, to replace him was supported in the ballot, which re-elected the other members also of the Board. It is becoming more and more apparent that the West is developing its own banking needs, and finding means to satisfy them through the presently existing organization. Imagination can barely take the leap as yet, but the days may come when it will be necessary to remove the headquarters of some of them to the great central city of Canada, which occupies so admirable a natural position.

THE BANK OF TORONTO.

The fifty-fifth annual meeting of the Bank of Toronto was awaited with deep interest on account of the changes, foreshadowed in its control, and also because of curiosity regarding the manner in which it had overcome difficulties during a year of quick, but trying, expansion in the business of the country.

As had been expected, the President was compelled reluctantly to retire from the position he has filled with success and profit to the institution for five years, after an apprenticeship of many years in the Directorate, and of twenty-four years as Vice-President. Mr. David Coulson, the General Manager, succeeds him, and has the best wishes of the financial community, which has good reason to know his ability well, after his service of thirty-four years in his late responsible position. He is succeeded in that office by Mr. Thomas F. Howe, late manager of the Montreal

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Branch The Assistant General Manager, Mr. Joseph Henderson, also retired, which movement had not been generally anticipated by the outside public, and was elected to a seat upon the Directorate, and subsequently Vice-President. It will be seen that the remaining of the higher official part of the Bank, though complete, is not likely to involve change in the policy of the Bank.

The result of the year's operations figures out in the Profit and Loss Account as Net Profits of \$589,656, over 14½ per cent upon the Capital of \$4,000,000. This, with \$68,871, brought forward from the previous year's operations, allowed of the payment of the quarterly Dividends amounting to 10 per cent per annum, the writing off of \$48,751 from the book value of Bank Premises,—now \$900,000,—the usual addition of \$15,000 to the Officers' Pension Fund, and left \$194,777 to be carried forward to the credit of Profit and Loss, almost enough to pay the next six months' dividends. No announcement of change of dividend rate or of capital was made. As President Lincoln quaintly said, "It's a bad plan to swap horses when crossing a stream," and a time of change was not favourable to such announcement.

We cannot do better than allow the salient features of the financial report, which will be found upon another page, to speak for themselves in comparison with those of former years:—

	1908.	1909.	1910.
Net Profits	\$ 582,156	\$ 579,471	\$ 589,656
Dividend, per cent	10	10	10
Carried forward	227,050	68,871	194,777
Capital	4,000,000	4,000,000	4,000,000
Reserve	4,500,000	4,750,000	4,750,000
Circulation	3,674,244	4,007,900	4,018,580
Deposits	26,879,805	34,573,897	36,985,719
Loans and Discounts	28,285,659	34,900,725	34,795,331
Total Business	39,755,604	47,989,693	50,314,397

The Quick Assets stand at \$14,235,762. It is a good, if not a sensational, showing, and gives the new management a fair start in a good promising year.

As now constituted, the Board of Directors now stands as follows:—Messrs. Duncan Coulson, President; Joseph Henderson, Vice-President; W. H. Beatty, W. G. Gooderham, Robert Reford, Hon. Charles Smith Hyman, Robert Meighen, William Stone, John Macdonald, Lt.-Col. Albert E. Gooderham, Nicholas Barvlf.

THE METROPOLITAN BANK.

There would be less of the talk we have heard so much of in the past few weeks, respecting the danger to the public credit which lurks in the smaller banks of the Dominion, if more reports issued like that of the Metropolitan Bank for the past twelve months. To begin with what is most obvious, the net profits for the year, \$146,887, represent over 14.68 per cent upon the paid-up capital of \$1,000,000. Some of the largest of our institutions, with all the possibilities which hang about large equipments of branches, important agencies in negotiating loans, and strong foreign connections, would be glad of the opportunity to declare such proportionate profits. It is to be remembered, of course, that the smaller capital may be man-

aged to better advantage than the larger in a new country of limited possibilities, and there is an advantage on that side, which need not be forgotten.

There had been brought forward from 1909 an accumulated balance of \$307,809. This gave \$454,696 for distribution, and after the dividends amounting to 8 per cent per annum had been paid, and \$20,000 written off the book value of bank premises, a cool quarter of a million was added to the Reserve Fund, which was already on an equality with the capital, and now exceeds it by that amount. Enough remains on hand to be carried on into the accounts of the present year, to pay the dividends to the shareholders for a full year and a quarter, viz., \$104,696. The bank premises, safes and office furniture, now represent a value of \$256,657.

To the banking experts, however, the condition of the liabilities and liquid assets are probably of most importance. Great risks are exhibited sometimes in bank statements under these items, though there has been immense improvement in this respect in late years. Deposits amount to \$7,006,419, against \$5,755,448 last year—a notable increase; the circulation is almost up to the possibility, being \$970,230, and together with the little balances due to other banks, brings the liabilities to the general public up to \$7,979,029. Quick assets amount to \$4,346,246, the call loans secured by debentures, stocks, bonds, etc., footing up to \$893,715. Nearly \$450,000 have been moved into this class since last year. The proportion between these two important main items—public liabilities and Quick Assets—is over 55 per cent, which must be considered highly satisfactory.

Current Loans and Discounts are set down at \$5,742,220, to be compared with \$4,889,484 last year, which looks as though there was not much difficulty in finding investments for the capital entrusted by customers to the Bank. The whole business of the year amounted to \$10,353,811, against \$9,039,896 in 1909.

This modestly appearing Annual Statement, which will be found upon another page of this issue of the "Journal of Commerce," will no doubt bring down many congratulations upon the management, and especially to the General Manager, Mr. W. D. Ross.

TRADERS' BANK OF CANADA.

It is pleasing to note in an advance statement kindly furnished us, that The Traders' Bank of Canada will present a very favourable report at its annual meeting on the 24th. Net Profits foot up to over 12 per cent upon the capital. Deposits have increased between five and six millions. \$100,000 has been added to the Reserve and a balance of \$153,434 is carried forward to the credit of Profit and Loss. Dividends have been maintained at the rate of 8 per cent per annum, and the total distribution from net profits, and the amount previously brought forward was \$626,794.

Full reports of the Annual Meeting will be awaited with eagerness.

—Advices from Bombay state that the cotton situation is causing some uneasiness. The receipts to date are 300,000 bales behind those of last season. A total crop of only 2,560,000 bales is expected, against 3,200,000.

INSURANCE NOTES.

—Lloyds made public a plan for sickness insurance; the minimum payment is five shillings a week.

—The Phoenix Assurance Company, Ltd., of London, Eng., has formed a Canadian Board of Directors, consisting of Messrs. Robt. Meighen, J. Reid Wilson, and C. W. Dean all of Montreal.

—A life underwriters' association has been formed at Moose Jaw, Sask. The officers are: president, A. W. Martin; vice-president, W. Houserton; secretary, W. D. McIntyre; Executive Committee, D. R. Bell, J. M. White, and W. P. Hinman.

—The Liverpool and London and Globe enters its seventy-fifth year in the fire insurance field. It has paid out for losses in the United States during sixty-three years more than \$11,000,000. This is a stupendous amount. It means that if a man stood on a corner in the insurance district, with a wagonful of dollar notes, and gave out \$60 every minute, working eight hours a day, it would take him more than ten years to dispose of the amount.

—With the object of putting a stop to unauthorized insurance, a Bill is proposed in West Virginia which provides that those who take out insurance in companies, not authorized to do business in the State shall pay into the State Treasury a tax on such insurance equal to the amount paid by a company authorized to do business in the State. All fire insurance companies doing business in the State are required to pay to the State Treasury 2 per cent of the net premiums collected on business done in the State, together with other taxes and license fees including the Fire Marshal tax.

—A circular issued by the Dominion Superintendent of Insurance two weeks ago, has been explained by Mr. Fitzgerald in a telegram to the Provincial Department of Ontario as no prejudgment of the vexed question regarding federal or provincial jurisdiction, as some imagined. His despatch reads:—"Telegram received. Circular is not intended to convey any such meaning. The name of the companies licensed by the Dominion were given, but it was not intended in any way to intimate that companies licensed by Ontario or any other Province was not a licensed company within the meaning of Section 139 of the Insurance Act. Will write you fully tomorrow. (Signed) W. Fitzgerald, Supt of Insurance."

—There is good stuff in this list of advice to field men in the last number of the Prudential Record:—"The best place for you to show them your value to them is where you are now stationed, by the quality and quantity of your work. They have many books and clerks at the Home Office to record what has been done, but no book in which to enter any account of why a man did not do the work. No man is asked to do what is impossible, but all are required to give their best efforts to accomplish the work, and each man's success depends upon his interest and his judgment. Try and improve on both. A salesman is composed of eight parts judgment and to parts talk, and he must use the eight parts well in order to use the two parts with effect."

According to English journals, the Glasgow Assurance Corporation is now issuing a policy against aviation risks. The benefits given under its policy are: £250 in the event of death other than by aerial accident; £125 in the event of death by aerial accident; £150 for loss of both hands or both feet or sight of both eyes; £100 for loss of one hand or one foot or sight of one eye. The compensation for non-fatal injury applies both to aerial and other accidents. The premium to insure the whole of the above benefits is £6 6s per quarter; and double, half or quarter benefit may be secured at proportionate rates. The company also undertakes the insurance of aeroplanes, monoplanes, biplanes, etc., against fire, theft and damage; claims by third parties in respect to damage to persons or property; and the insurance of aviators and their machines while engaged in races, competitions, etc.

—What do fire insurance men think of the following bit from the examination of Fire Chief Croker, before the Legislative Commission? By Judge Bruce: Q. How high can you successfully combat a fire now? A. Not over 85 feet.—Q. That would be how many stories of an ordinary building? A. About 7 stories.—By Chairman Merritt: Q. Would it be any

different in case they got the high pressure from the Kensico Reservoir into the plant? A. No sir.—Q. It is not a question of the pressure of the water? A. It is not how high you can throw your water; you want to penetrate. We can take and throw water from the street over most any building; you want to penetrate. When you throw water up you simply wet the window sills and it drops down, and inside the fire is still burning. You must have an elevation where you can strike directly in.—Q. In other words, you are controlled by what? A. The practical height of our appliances; we can elevate the water tower about so high and not any higher.—Then the chairman switched the enquiry in another direction.

FIRE RECORD.

Fire Jan. 3, at Lethbridge destroyed the stock of P. E. Crosby, shoe merchant and Miss Cooksly milliner. Crosby's loss \$8,000; fully insured. Miss Cooksly \$200; no insurance. Building \$1,000.

A frame building, used as a general store and postoffice at the carrying place, Prince Edward county, Ont., was, Jan. 5, destroyed by fire. The premises were owned and occupied by Frank Boyce. The loss is considerably in excess of the insurance.

A house next to the Odeon Theatre, Ottawa, was damaged by fire Sunday to extent of \$4,000.

The Queen's Hotel, Danville, Que., was badly damaged by fire Saturday. It was owned by Mr. Andrews and insured.

The establishment of Miss Thackway, manufacturer of gowns, 573 West St. Catherine Street, was slightly damaged by fire Sunday.

The residence of Chas. Ledoux, 434 Strathcona Ave., Westmount, was damaged by fire Saturday.

The analyst and methylated spirits branches of the Inland Revenue Department, Ottawa, was badly gutted by fire Jan. 4. A barrel of wood alcohol exploded, causing fire. Loss on building \$8,000; contents \$25,000.

The Hotel Coteau Windsor, at Windsor Mills Que., was burned Jan. 4. Loss \$15,000.

The main building of the Homewood Sanitarium, Guelph, was burned Jan. 6. Loss \$50,000.

The general store and pool room owned by H. Thorpe at Redditt was burned Saturday. Loss \$4,000.

The Machine shop and office of the Rawhide Mine owned by New Dominion Copper Co., Phoenix, B.C., were destroyed by fire Jan. 2.

Fire Friday last on the third floor of the four-storey building at the corner of St. Lambert Hill and East Notre Dame Street, occupied by Harry Rother mfr., did considerable damage. It only required a short time to extinguish the blaze, but by that time that part of the third floor occupied by Rother was entirely gutted. The other firms in the building were the Spanish Art Leather Co., J. O. Primeau, clothier, Wearbest Clothing Co., National Detective Agency; Button-Hole Co., Geo. M. Salhana confectionery, and the J. Gray Co., stationery supplies. The total damage to the seven firms affected will amount to about \$6,000 or \$7,000, the most of which was due to smoke and water.

The Deacon Shirt Co. premises Belleville, was destroyed by fire Saturday. Loss \$60,000, with insurance upon stock and building of \$50,000.

The house and livery barn, seven horses of Geo. Brooks, at Tency, Sask., were burned Jan. 6. Loss \$6,000, with insurance of \$1,400.

The warehouse of J. Miles and an unoccupied store, owned by W. H. England, at Harding, Man., were gutted by fire Jan. 6.

The Sargeant's block, Markdale, Ont., was damaged by fire Sunday to extent of \$2,000; covered by insurance.

The Hastings House, Parkhill, Ont., was gutted by fire Monday. Loss \$15,000, partly insured.

The residence of P. Lodge, in the parish of Lancaster, N.B., was gutted by fire Saturday. Loss \$3,000; insurance \$1,700.

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Roberval, Que., were destroyed by fire Wednesday. Loss \$15,000.

The entire stock and building of the firm of Glover Fry, situated on Febrigue Street, Quebec, was destroyed by fire Wednesday. The damage is estimated at \$170,000. \$121,000 insurance is carried on the stock and \$1,600 on the fixtures and furniture.

Stony Plain, Alta., suffered its first serious conflagration Monday, when one section of the town, comprising the main street Railway avenue to Second avenue, was entirely wiped out with the exception of the Bismarck Hotel and Miller Bros. grocery. The fire started in the Royal Hotel.

The apartments in the Parisian block, corner of Gertie and Notre Dame Streets, Winnipeg, were damaged by fire Tuesday to extent of \$600.

The Beaver House at Sandwich, Ont., was damaged by fire Thursday to extent of \$6,000, covered by insurance.

BUSINESS DIFFICULTIES.

Happily the turn of the year has brought no very serious trade difficulties to the country. A new pulp and paper company in New Brunswick is the heaviest loss, but this was a somewhat speculative venture, with an international directorate of divided interests. A re-organization is likely, and probably the suspension means delay in realization, rather than loss. The troubles in Montreal are, it will be noticed, largely connected with the class for which the Bulk Sales Act was framed, and here the losses are generally complete. It is such difficulty as this that throws the wholesale clothing business into the hands of compatriots of these men, who alone know how to manage them with advantage.

In Ontario the following have assigned:—Ignac Liebevicy, boarding house keeper Fort William; Lugsdin and Lugsdin, hats, etc., Toronto; Mrs. Catherine Tierney, grocer, Toronto; R. F. Naish, butcher, Welland; L. W. Primeau and Co., grocer, Chatham; M. A. Sherk and Wm. Cameron, restaurant Cobalt; Jacob Levine, dry goods, Durham; Oscar Lafriere, confectioner, Ottawa; Mary Booking, fancy goods, Toronto; J. A. Coulter and Martha M. Coulter, general store, Burk's Falls; Malcolm McGillivray, hotelkeeper, Morkland. A meeting of creditors has been called in this case for 14th inst. T. Guay, grocer Toronto.

The Home Electric Co. is said to be owned by Joseph Cull, of Toronto, who organized it in November, 1909, on very small private means, but it was understood he had the backing of a well-to-do relative. In June last a writ issued against the company, which was settled. On January 5 he decided to avoid further difficulty by making an assignment. No statement of liabilities has been made as yet, and it is understood that sales to him lately, have been made upon guarantees by his relative.

In Quebec:—Telesphore Gravel, Montreal, dry goods, has assigned; Alexandre Bergevin, stationery, Montreal, has definitely assigned; also Elzear Beriault, carriagemaker, Montreal; Omer Vezina, crockery store, etc., Montreal; E. D. Berthelet, grocer, Montreal, is in difficulties, having been served with a demand of assignment; Fergus Canadian Co., Montreal, has gone into liquidation voluntarily; J. B. Dyon, men's furnishings, Montreal has assigned, liabilities \$9,000.

James Perry, boots and shoes, Montreal has been in business for 33 years in McGill Street. His principal trade was with sailors, for whom he carried special stocks. In the fall of 1893 he claimed to carry a stock of over \$10,000, besides \$2,000 outside the business. He consented to assign on December 30, on demand of James Robinson, who has been named provisional guardian. His assets are about \$5,000, but no statements have been made as yet.

J. L. Adelstein, who traded as Adelstein and Co., bought out his brother's store in 1906, and making some slight progress only went into the Star Cap Manufacturing Co. the next year but gave that up for his former business, which after a varying career has now landed him in insolvency.

A. McCaughan boots and shoes, Montreal, started business several years ago, but assigned on Feb. 9, 1900, with as-

sets of \$1,643, and liabilities of \$4,187. He afterward resumed business in his wife's name, Dame A. Bedard, and on March 19, 1901, assigned again. In March, 1903, he became a partner in the firm of G. Lefebvre and Co., who sold out to McCaughan in 1905. Business has since continued in a moderate way but gave evidence of lack of working capital, and on Dec. 20 he assigned to V. Lamarre. Liabilities between \$2,000 and \$3,000; assets probably do not exceed \$600 or \$700.

M. Boucher, clothing, Montreal, started business on May 1st 1909, with a small capital. He made some moderate headway, but a demand of assignment was made upon him in Dec. 30th, by X. M. Harris and Son. Liabilities are set at \$1,403; assets \$510. Harry Shapiro being appointed curator.

Louis Diamond, men's furnishings, Montreal started business as a junk dealer, and in Oct., 1907, he sold out and bought the stock of Demetre and Demetelin for \$3,200, was successful for a time, and was served with a demand of assignment on Dec. 29. Liabilities of about \$4,000; assets about \$2,000.

F. X. Lavallee, general store, St. Aubert, Que., was originally in business with his father as N. Lavallee et Fils, with an annual turnover reported at \$50,000. The partnership was dissolved 15 years ago and he continued in his own name. It was reported that at one time his habits were not favourable to his business, but later he did a fair trade. He has now made a judicial assignment with small assets.

In Manitoba the following have assigned:—Ben. McDonel, grocer, Winnipeg; H. J. Munro, mail order business, Winnipeg; F. B. Shepburn, restaurant, Winnipeg; A. B. Dalzel, barber, Carman.

In Alberta:—Georgina Westthorp, millinery, Calgary, has assigned and a meeting of creditors has been called for the 14th.

In New Brunswick the following have assigned:—Hewitson Bros., butchers, Fredericton; B. A. Carter, furniture Sackville; Merrit Bros. and Co., Ltd., wholesale grocers, St. John; J. B. Burley, general store Upper Kent; A. V. Savoy, general store, Neguac.

Judge Barry has appointed W. B. Snowball, of Chatham, and A. H. Hanington, permanent liquidators to wind up the Miramichi Pulp and Paper Co. The liabilities are about \$650,000. Among the creditors are Nashua River Paper Co., of the United States to the extent of \$350,000. George T. Keyes, who owns a large amount of stock in the Miramichi Paper Co., also is connected with the Nashua River Paper Co. The Bank of Montreal is interested to the extent of about \$100,000 or more for bonds which they hold and hypothecations on stock.

In British Columbia:—Abbotsford Shingle Co., Abbotsford, has assigned to J. C. McCallum, and G. C. Byrnell, dry goods, etc., Vancouver; J. A. Hawkes, grocer, Vancouver, have also assigned.

THE LATE MR. E. H. DAVIS.

Mr. Eugene H. Davis, eldest son of the late Samuel Davis, founder of the cigar manufacturing establishment on St. Antoine Street, which still bears his name, died at the Royal Victoria Hospital, Montreal, on Saturday morning last. The late Mr. Davis who had been at one time in partnership with his father, had lived during the last 20 years in New York city. About two months ago, feeling the need of a change, the deceased gentleman came to Montreal on a visit, but was here only a short time when it was deemed necessary that he should go to the Royal Victoria Hospital. Mr. Davis was fifty years of age and unmarried. Three brothers and two sisters survive; Maurice E. Davis, senior partner of Davis and Sons, and Mortimer B., President of the Imperial Tobacco Company, both of whom live in Montreal, and David T. Davis, Attorney and Counsellor at Law, who resides in New York; Mrs. Cole, of Nice, France; and Mrs. Dr. Lustgarten, of New York; all of whom bear the sympathies and condolences of hosts of friends and acquaintances in their bereavement.

Meetings, Reports, &c.

THE CANADIAN BANK OF COMMERCE.

The Forty-Fourth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 10th January, 1911, at 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. A. J. Glazebrook, and W. E. Rundle were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT.

The Directors beg to present to the Shareholders the Forty-fourth Annual Report, covering the year ending 30th November, 1910, together with the usual Statement of Assets and Liabilities:—

Balance at credit of Profit and Loss Account, brought forward from last year	\$ 722,139.02
Net profits for the year ending 30th November, after providing for all bad and doubtful debts	1,838,065.04
	\$2,560,204.06

This has been appropriated as follows:—

Dividends Nos. 92, 93, 94 and 95, at Nine per cent per annum	\$ 900,000.00
Written off Bank Premises	300,000.90
Transferred to Pension Fund (annual contribution)	50,000.30
Transferred to Rest Account	1,000,000.90
Balance carried forward	310,204.06
	\$2,560,204.06

The assets of the Bank have all been carefully re-valued in accordance with our usual practice, and all bad and doubtful debts have been amply provided for.

It is with deep regret that your Directors have to announce the death during the past year of Mr. James Crathern, of Montreal, who had been a member of the Board for twenty-seven years, and who at the time of his death was our oldest Director. To fill the vacancy your Directors have elected Mr. George F. Galt, of Winnipeg.

During the year the actuarial work connected with the establishment of a fund to provide pensions for the widows and orphans of deceased officers of the Bank, as authorized by the Shareholders at the last Annual Meeting, has been completed. It was thought advisable that the new requirements should be met by enlarging the scope of the existing Pension Fund and this has been found practicable on a very satisfactory basis. The new provisions came into effect in November.

The following branches have been opened during the year: In Manitoba—Trancona; in Saskatchewan—Bounty, Kerr, Robert, Kindersley, Marcellin, Morse, Swift Current; in Alberta—Bassano, Champion, Kitscoty, Loughheed, Milk River, New Payton; in British Columbia—Cumberland, South Hill, Stewart, Mount Pleasant (Vancouver), North Victoria; and in the City of Mexico. The branches at Elk Lake, Ontario, and Skagway, Alaska, have been closed. Since the close of the year branches have been opened at the following places: Poreupine and Bloor and Dufferin (Toronto), Ontario; The Pas, N.W.T.; Brooking, Lamerton and Nutana Saskatchewan; Chilliwack and Salmon Arm, British Columbia.

As is usual the branches and agencies of the Bank in Canada, the United States and Great Britain, and the various departments of the Head Office have been thoroughly inspected during the year.

Your Directors desire again to record their appreciation of the efficiency and zeal with which the officers of the Bank continue to perform their respective duties.

B. E. WALKER, President.

Toronto, 10th January, 1911.

GENERAL STATEMENT.

30th November, 1910.

LIABILITIES.

Notes of the Bank in circulation	\$10,222,953.18
Deposits not bearing interest	\$34,481,663.22
Deposits bearing interest, including interest accrued to date	92,352,590.31
	126,834,253.53
Balances due to other Banks in Canada	437,791.54
Balances due to other Banks in foreign countries	2,020,333.52
Dividends unpaid	2,479.45
Dividend No. 95, payable 1st December	225,000.00
Capital paid-up	\$10,000,000.00
Rest	7,000,000.00
Balance of Profit and Loss Account carried forward	310,204.06
	17,310,204.06
	\$157,053,015.28

ASSETS.

Coin and Bullion	\$6,953,430.80
Dominion Notes	11,689,893.00
	\$18,643,323.80
Balances due by Agents of the Bank in the United Kingdom	\$4,223,513.36
Balances due by other Banks in foreign countries	4,511,916.09
Balances due by other Banks in Canada	19,077.22
Notes of and Cheques on other Banks	6,321,634.37
	15,076,141.04
Call and Short Loans in Canada	7,500,385.56
Call and Short Loans in the United States	11,541,842.29
Government Bonds, Municipal and other Securities	8,942,266.79
Deposit with the Dominion Government for security of Note circulation	463,500.00
	\$62,149,459.48
Loans to other Banks in Canada, secured	686,621.21
Other Current Loans and Discounts	91,242,440.14
Overdue Debts (loss fully provided for)	187,893.91
Real Estate (other than Bank Premises)	18,717.97
Mortgages	374,599.23
Bank Premises	2,276,395.21
Other Assets	116,888.23
	\$157,053,015.28

ALEXANDER LAIRD,

General Manager.

The motion for the adoption of the Report was then put and carried. A resolution relative to the Pension Fund was submitted to the shareholders and passed. The usual resolutions expressing the thanks of the Shareholders to the President, Vice-President and Directors and also to the General Manager, Superintendent of Branches and other officers of the Bank were unanimously carried. Upon motion, the meeting proceeded to elect Directors for the coming year, and then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year:—Sir Edmund Walker, C.V.O., LL.D., D.C.L.; Hon. Geo. A. Cox,

Robert K. LL.D., A. Edwards, 2 Gibson, K. George F.

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The Fifty Bank was January, 19 The Vice-Mr. Thos. act as Secr Chadwick w The follow The D'ec Report for by a statem

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Robert Kilgour, John Hoskin, K.C., LL.D.; J. W. Flavell, LL.D.; A. Kingman, Hon. L. Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D.; E. R. Wood, Hon. J. M. Gibson, K.C., LL.D.; William McMaster, Robert Stuart, George F. Galt.

At a meeting of the newly-elected Board of Directors held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President; and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

THE BANK OF TORONTO.

The Fifty-fifth Annual Meeting of the Stockholders of this Bank was held at their Banking House in Toronto on 11th January, 1911.

The Vice-President, Mr. W. G. Gooderham, took the Chair. Mr. Thos. F. How, the General Manager, was requested to act as Secretary, and Messrs. George R. Hargraff and E. M. Chadwick were appointed Scrutineers.

The following report was then read:

The Directors of the Bank of Toronto beg to present their Report for the year ending 30th November, 1910 accompanied by a statement of the affairs of the Bank on that date.

PROFIT AND LOSS ACCOUNT.

The Balance at cred't of Profit and Loss, on 30th November, 1909, was	\$ 68,871.49
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses interest accrued on deposits and rebate on current discounts, amounted to the sum of	589,656.93
	\$ 658,528.45

This sum has been appropriated as follows:—

Dividend No. 114, Two and one-half per cent	\$ 100,000.00
Dividend No. 115, Two and one-half per cent	100,000.00
Dividend No. 116, Two and one-half per cent	100,000.00
Dividend No. 117, Two and one-half per cent	100,000.00
	\$ 400,000.00
Transferred to Officers' Pension Fund	\$ 15,000.00
Written off Bank Premises	48,751.36
	63,751.36
Carried forward to next year	194,777.09
	\$ 658,528.45

The country has continued to make rapid progress, its population has largely increased, new sections have been developed, and general business conditions have been favourable.

The Bank has shared in the prosperity consequent thereon, and has added to its active business as well as to its resources.

Eight new branches have been opened during the year, making the total number eighty-five.

The new Offices are at Bredenbury, Churchbridge, Glenavon, Kipling, Montmartre and Vibank in the Province of Saskatchewan, and at Porcupine, and at the corner of Dundas and Talbot Streets, London, in the Province of Ontario.

The Head Office of the Bank has occupied its present premises for fifty years, and during these years the business has largely outgrown the available accommodation. The Board has, therefore, had plans prepared for the erection of new offices at an advantageous site on King and Bay Streets, and building operations are about to be commenced.

Mr. W. H. Beatty, the President of the Bank having intimated to the Directors a desire to be relieved of the duties

and responsibilities of his position as President, the Directors, with regret, complied with his request. Mr. Beatty has been a member of the Board for twenty-nine years, during twenty-four of which he served as Vice-President and five as President. Throughout those years he has been unremitting in active and faithful service to promote and safeguard the interests of the Bank. The Directors have pleasure in stating that he will continue to be a member of the Board.

To occupy the Presidency thus vacated the Board elected Mr. Coulson, who now retires from the position of General Manager. Mr. Coulson has served the Bank for the long period of fifty-four years, during the past thirty-four years of which he has with singular ability and fidelity, performed the duties of General Manager. As President he will still be influential in directing the affairs of the Bank, and continue services which the Board regard as invaluable.

Mr. Henderson also, after forty-two years' service in the Bank, is retiring from the position of Assistant General Manager, and the Directors purpose at this meeting to ask the Shareholders to elect him to a seat on the Board, where, as a member of its executive his services to the Bank will be retained.

To fill the position of General Manager the Board selected Mr. Thomas F. How, Manager of the Montreal Branch, and he has entered upon the duties of his office.

Your Directors believe that that these changes will result in great advantage to the Bank.

The Head Office and Branches of the Bank have undergone the usual careful inspection.

In accordance with the regular practice in this Bank, a Committee of three Directors have inspected the Cash, Securities and Loans at the Head Office and have verified the figures of the statement presented to you. As a result of this examination they reported their belief that the accompanying statement truly represents the position of the Bank.

All of which is duly submitted.

W. G. GOODERHAM,
Vice-President.

GENERAL STATEMENT
30th November, 1910.

LIABILITIES.

Notes in Circulation	\$4,018,580.00
Deposits bearing interest	\$30,994,396.90
Deposits not bearing interest	5,991,322.41
	36,985,719.31
Balances due to other Banks	78,091.17
Quarterly Dividend, payable 1st December, 1910	\$ 100,000.00
Dividends unpaid	320.00
	100,320.00
	\$41,182,710.48
Capital paid-up	\$4,000,000.00
Rest	4,750,000.00
Interest Accrued on Deposit Receipts and Rebate on Notes Discounted	186,909.90
Balance of Profit and Loss Account carried forward	194,777.09
	9,131,686.99
	\$50,314,397.47

ASSETS.

Gold and Silver Coin on hand	\$774,965.68
Dominion Notes on hand	5,006,928.00
	\$5,781,893.68
Notes of and Cheques on other Banks	1,833,133.41
Balances due from other Banks	1,021,339.07
Deposit with Dominion Government for security of Note Circulation	172,500.00

Government, Municipal, Railway and other Debentures and stocks	1,688,833.36	
Call and Short Loans on Stocks and Bonds	3 738,062.68	\$14,235,762.20
Loans and Bills Discounted	\$34,795,331.11	
Loans to other Banks secured	342,904.94	
Over due Debts (estimated loss provided for)	40,399.22	35,178,635.27
Bank Premises	900,000.00	
		\$50,314,397.47

D. COULSON,
General Manager.

The Report was adopted and By-laws were passed increasing the number of Directors to eleven and authorizing the Directors to elect one of their number as Second Vice-President.

A motion was also passed tendering the President, Vice-President and Directors the hearty thanks of the Stockholders for their management of the affairs of the Bank during the year.

The following were elected Directors for the year: William Henry Beatty, William George Gooderham, Robert Reford, Hon. Charles Smith Hyman, Robert Meighen, William Stone, John Macdonald, Lt. Col. Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson.

At a subsequent meeting of the new Board, Mr. Duncan Coulson was elected President, Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

CANADA'S COAL OUTPUT.

Strikes in the Maritime Provinces are held responsible for the falling off in the total production of the coal mines of Canada for the year 1909, the annual report on which has recently been issued by the department of mines. The attached table shows the production of the provinces for 1909:—

Province.	Tons.	Value.
Nova Scotia	5,652,089	\$11 354,643
British Columbia	2,696,127	8,144,147
Alberta	1,994,741	4,838 109
Saskatchewan	192,125	296,339
New Brunswick	49,029	98,496
Yukon Territory	7,364	49,592
Totals	10 501,475	\$24,781,236

The per capita consumption for 1909, based upon an estimate of the population made by the census office, was approximately 2.599 tons. This is somewhat less than the per capita consumption during the two preceding years. During the past 23 years, however, the consumption has increased from three-quarters of a ton per head of population in 1886, having doubled in 1900, and reached its highest point of 2.946 tons in 1907. The consumption in Canada is somewhat small when compared with that of the United States, where the production has reached a total of about five tons per capita.

—At a meeting of the Canadian Pacific Railway Directors Monday, the dividend was raised to a ten per cent basis. The quarterly payment will be 2½ per cent. The previous rate was 8 per cent.

THE DOMINION BANK.

According to the printed report to be presented to the shareholders at the Annual Meeting which comes near the end of the present month, the Dominion Bank has been in line with the other banks in the successes of the past year. The Net profits are at the rate of 16½ per cent on the Capital, being \$659,300, against \$620,927 last year. After paying the 12 per cent dividends, \$170,000 has been written off the Bank Premises Account, and \$305,000 carried on to the current year's profit and loss account. The Reserve is already a million more than the Capital. The Deposits increased by about \$4,000,000, Cash Assets amount to \$11,000,000, and the Quick Assets to 41½ per cent of the liabilities. The total Assets of the Bank are now \$62,677,820.

—Total bank exchanges last week at all leading cities in the United States amount to \$2,966,310 490, a decrease as compared with last year of 19.2 per cent and of 3.8 per cent compared with 1909.

FINANCIAL REVIEW.

Montreal Thursday Afternoon, January 12, 1911.

Canadian Pacific justified the opinion often expressed of it in this column, as being under-valued in the quotations, by making a sudden leap from an 8 to a 10 per cent dividend basis last Tuesday. Three per cent of this comes from C. P. R. lands, which are now paying well for their conservation, and for the development adopted in some localities. The stock advanced immediately to 205¼, where it remains steadily, producing about 4.83 at that figure, which is a high return for such a security. The Directors announced the change after the Exchanges closed, to the rather amusing confusion of some of the evening journals.

It has been a busy week all through. Steel Corporation is feeling the political pull, and the Street refuses to believe that the removal of the bounty protection to this industry will not affect it deleteriously. Probably the Street has better information than those who declare that the iron and steel trades should be able to stand the exposure to the competition of the overburdened producers to the south. The stock fell from 60 to 55¾. Shawinigan had a run also, owing to merging reports, though it is said to deserve a better place upon its merits, and fluctuated between 108½ and 110. Detroit United has been hammered a good deal by the crowd opposing the new Montreal group which is helping out its bond issue. It sold largely between over 69 and under 64. Nova Scotia Steel is well spoken of this season, and attracts much attention, though it will not show strength until the bounty question is settled. It is understood to be contemplating mining more ore than coal for the future. Cement, which weakened; Ogilvies, which advanced to over 134½; Montreal Power which is back at its old level; Montreal Street, which is steadily strengthening; Laurentides, Quebec Ry., Ottawa Ry., and Penmans were all busily engaged, as was, of course, Soo common, which marches with the C.P.R. Banks were busy also, the excellent reports now coming in being responsible. Quebec has been the favourite, as being the cheapest at present prices and income on the list.

Bonds were weaker all round, but found ready purchasers as bargains.

Financial matters are not comfortable in New York. The failure of the Carnegie Trust last Saturday and the widespread results of the banker Robin's difficulties are troubling the leaders. Mr. Morgan is said to have postponed a European trip in order to retain his leadership in the hour of worry. Nothing very serious is expected, but until the Supreme

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STOCKS.

Banks:

Commerce

Eastern Towns

Hochelega

Imperial

Merchants

Molsons

Montreal

Nova Scotia

Quebec

Royal

Union

Miscellaneous:

Asbestos, com.
Bell Telep. Co.

Court Cases, the Railway increased freight claims, and the Canadian Reciprocity talk, are all out of the way, the market is, and will be, disturbed, even though underlying conditions are undoubtedly good. It is stated that depreciation in 1910 in the market valuation of one hundred stocks traded in on the New York Stock Exchange based on the closing prices of December 31st, 1910, as compared with those of December 31st, 1909, reached the enormous total of \$591,016,000, or an average decline during the year of 14.55 per cent of the total par value of the stocks represented. Fifty railroad stocks declined \$832,224,000, or 16.06 per cent of their total par value, while fifty industrials shows a total market depreciation of \$318,792,000, or 12.27 per cent of their aggregate par value. In the calendar year 1909 the same fifty rails showed a total appreciation of \$505,724,000, or 13.78 per cent, and the same fifty industrials a total appreciation of \$469,371,000, or 18.75 per cent. There is still a feeling of hopefulness for this year's operations.

Last week's Bank of England report might easily be misconstrued. A feature upon which stress might well be laid was the receipt of £1,088,000 (\$5,440,000) from the interior, the beginning of the return movement after holiday expenditures, and New Year's interest etc. disbursements. \$1,610,000 more was bought, partly new Australian gold and \$4,125,000 was exported, more than two-thirds of it, to British points. The Bank is the centre of a great national and Imperial business, as well as a world "gyroscope."

No date has yet been set for the issuing of the big \$50,000,000 New York City loan.

London did a good deal of realizing on the upward prices of stocks last week.

Apparently Hayti has floated a little half million dollar loan with a New York banking house.

Sterling is evidently about to become firmer, unless exchange bills become more in evidence.

The announcement of suits under the Sherman law against the Atlantic steamship lines fell very flat, and had absolutely no effect upon the Exchanges.

Railroad net earnings in the United States are supporting the pleas of the managers for increased freight rates. N.Y. Central fell off \$2,200,000 in November. Pennsylvania lines lost \$2,040,700 in the same month.

At Toronto, bank quotations: Commerce, 216½; Dominion, 235; Hamilton, 212; Imperial, 225½.

In New York:—Money on call 2¼ to 3½ per cent. Time loans: 60 and 90 days 3½ per cent; 6 months, 3¾ to 3¾ per cent. Prime mercantile paper 4½ to 5 per cent. Sterling exchange, 4.82.40 to 4.82.60 for 60 day bills and at 4.85.60 for demand. Commercial bills 4.81¾ to 4.82¼. Bar silver, 54¾. Mexican dollars, 45. U.S. Steel, com., 73¾; pfd., 117¾. Amal. Copper, 62¾; N.Y.C. & H.R.R., 100¾.—In London: Spanish 4s, 90. Bar silver 25 5-16d. Money 2¾ to 3 per cent. Discounts: Short bills 3½ to 3½ per cent; 3 months' bills 3½ per cent. Paris exchange on London 25 francs 29½ centimes. Berlin exc., 20 marks 46 pfennigs.

Consols 79 5-16 for money and 79 7-16 for account.

The following is a comparative table of stock prices for the week ending Jan. 12, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Commerce	108	216¼	216	216	200
Eastern Townships	1	172	172	172	..
Hochelaga	67	158	157	158	143½
Imperial	1	225	225	225	..
Merchants	52	187	185½	185½	177
Molsons	57	206¼	206	206¼	207½
Montreal	77	250	246	246	255¼
Nova Scotia	49	275	274½	275	277
Quebec	457	130	129½	130	..
Royal	121	241½	239½	239½	226
Union	9	147½	147½	147½	141
Miscellaneous:					
Asbestos, com.	345	11¾	10¾	11½	29
Bell Telep. Co.	258	143	141	143	146

Black Lake Asbes...	10	17	17	17	22¾
Can. Car, pfd.	25	102	102	102	..
Cement, com.	1596¼	23½	21¾	22	..
Do. Pr.f.	1546	87¾	86	86½	..
Can. Rubber, pref.	20	104½	104	104	119¼
Can. Pacific	8141	205¼	197¾	204¼	180
Crown Reserve	3035	2.50	2.43	2.44	..
Detroit.	3695	69¼	65	63¼	..
Dom. Iron & Steel, pref.	116	102¼	101¾	102	137
E. Can. P. & P.	476	33	32	33	..
Textile.	290	62½	62	62	67½
Do. Pref.	91	98	98	98	102¾
Halifax Elec. Ry.	279	140	132	138	123
Int. Coal & C.	25	50	50	50	..
Lake of Woods	796	142½	140	140	145
Laurentide Paper.	1226	198	184	198	133
Laurentide, pfd.	5	195	195	195	131
Mexican	100	86½	86½	86½	..
Do. Pref.	20	103	103	103	..
Mont. Light, H. & Power	1253	145	142½	142½	133¾
Mont. Cotton.	27	131	130	130	131
Mont. St. Ry.	326	228	223¾	227	216
N.S. Steel & Coal	1745	87	85¾	87	74½
Do. Pref.	50	120	120	120	120
Ogilvie	1056	134½	130½	132½	138
Do. Pref.	140	125	124	125	126
Ottawa L. & P.	968	144	132	144	109
Penman's Ltd.	748	63	60	63	59
Do. Pref.	1960	87½	86¾	87½	87¾
Quebec Ry.	2646	61	59¾	61	..
R. Ch. & Ont. Nav. Co.	160	93	93	93	94½
Soo, com.	1595	135½	133	133	..
Shawinigan	1606	110	108¾	108¾	101½
Steel Corp.	9046	60	55¾	57	..
St. John Ry.	5	106	106	106	..
Toronto St.	347	124½	121¾	121¾	126½
Winnipeg Ry.	25	191	190	190	182½
West India	52	100	98	100	..
Windsor Hotel	10	120	120	120	120

Bonds:

Bell Telep. Co.	6000	103¼	103	103¼	..
Cement.	14,600	98½	97	97	..
Can. Rubber.	7000	98¼	98	98	99½
Dominion Coal	5000	97¼	96½	96½	98¾
Pom. Cotton.	17,000	101	101	101	100
Dom. Iron & Steel	18,000	96	95½	95½	96¼
Halifax Elec. Ry.	500	101	101	101	..
Lake of Woods	3000	112	112	112	..
Mont. St. Ry.	100	101	101	101	..
Ogilvie.	2000	113	112½	112½	..
Quebec Ry.	37,100	86	85	85¼	..
Winnipeg Elec.	3000	104½	104½	104½	..

"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.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Jan. 12, 1911.

A survey of the wholesale trade compels us to abandon the idea that the cost of living is to decrease in the immediate future. Though copper and iron are low, it is well understood that necessities would run up the latter if trade had its own way unhindered by political or governmental opinions in the United States. The great corn crop will not affect meat prices yet awhile, since supplies of hogs and store cattle are not as large as was hoped. Wheat depends yet upon the Southern yield, but the world's supply will not be sufficiently about the normal to affect the flour markets to a much greater extent. Teas and coffee will vary but little in the end probably. Cotton is to be higher; there is no doubt of that. Canadian domestic prices of cottons, our reports show, advance this week. Woollens are strengthening everywhere. Sales of textiles for next winter's use are all on the more expensive basis. Orders are good, however, at all the mills and factories. The weather is favouring the lumberers. Employment is general, and wages are unusually good. There is money in the farmhouses, generally speaking. And with the demand thus indicated, it appears vain to look for declines in any market. Hides are low, but we note to-day a little improvement in the leather business, which perhaps means improvement in that undeniably slow trade. Oils are still strong, especially in the best grades. Sugar has weakened at the refineries, but retail prices will not be affected.

APPLES.—This market is very poorly supplied and prices keep up well. Quotations are as follows:—Winter stock, No. 1, all varieties, per bbl., \$6.50; do. No. 2, per bbl., \$5.50; Spies No. 1, per bbl., \$6.50 to \$7.50; do. No. 2, per bbl., \$5 to \$6; Baldwin's, Ben Davis, Russetts, No. 1's, \$5.00; do. No. 2's, \$4.00.

BACON.—The tone of the market continues strong, demand is good and prices in some grades have advanced $\frac{1}{2}$ c to 1c. We quote as follows:—Extra large sizes 28 to 40 lbs., 12 $\frac{1}{2}$ c; large sizes, 20 to 28 lbs., 14 $\frac{1}{2}$ c; medium sizes, selected weights, 15 to 19 lbs., 15 $\frac{1}{2}$ c; extra small sizes, 12 to 14 lbs., 16 $\frac{1}{2}$ c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; hams, bone out, rolled small, 9 to 12 lbs., 17 $\frac{1}{2}$ c; breakfast bacon, English boneless (selected), 15 $\frac{1}{2}$ c; brown brand English breakfast bacon (boneless, thick), 15c; Windsor bacon skinned (backs), 16 $\frac{1}{2}$ c; spiced roll bacon, boneless short, 14 $\frac{1}{2}$ c; picnic hams 7 to 10 lbs., 14 $\frac{1}{2}$ c; Wiltshire bacon (50 lbs. side), 16c; cottage rolls 20c.

Liverpool reports: Hams, short cut, 14 to 16 lbs., steady, 62s 6d. Bacon, Cumberland cut, 26 to 30 lbs., firm, 60s 6d. Short ribs, 16 to 24 lbs., dull, 61s 6d. Clear bellies 14 to 16 lbs., dull, 65s 6d. Long clear middles, light, 28 to 34 lbs., steady, 63s 6d. Long clear middles, heavy, 35 to 40 pounds, steady, 64s. Short clear backs, 16 to 20 lbs., quiet, 59s 6d. Shoulders, square, 11 to 13 pounds, dull, 57s 6d. Lard, firm. Western prime, 54s 3d; do. American refined, 56s 3d.

BEANS.—Prices rule firm, and a steady trade continues to be done in beans. In a jobbing way 3-lb. pickers sold at \$1.80 per bush. New crop beans in car lots are offering to arrive at \$1.70 to \$1.75 per bushel, ex-truck.

BRAN AND FEED GRAIN.—Owing to a good demand from all sources and small supplies, the market continues strong, with prices firmly maintained. Quotations as follows: Ontario bran \$19.00 to \$20.00; do. middling \$22.00 to \$22.50; Manitoba shorts \$21.00 to \$22.00; Manitoba bran \$18.00 to \$20.00; pure grain moullie \$31.00 to \$32.00; mixed moullie \$25.00 to \$28.00.

BUTTER.—Prices rule steady with demand good and trade fairly active. Choicest quoted at 25 $\frac{1}{2}$ c, and seconds at 23c to 25c.

CHEESE.—A brisk business is passing with strengthening prices. The tone of the local market continues firm. Western quoted at 12c to 12 $\frac{1}{2}$ c, and easterns at 11 to 11 $\frac{1}{2}$ c.

COOKED MEATS.—The trade in cooked meats continues steady with demand good and no change in prices. Boiled ham, skinned, boneless, lb., 24c; New England pressed ham, lb., 14c; head cheese, per lb., 10c; English ham, per lb., 12 $\frac{1}{2}$ c; cooked pickled pigs feet, in vinegar, kits, 20 lbs., per lb., 9c.

DRY GOODS.—Country trade has been very good and shipments of goods in filling special orders have been steady. In knitted goods the import trade reports that the price variations on the European continent only affected the smaller trade, articles dealt in here were firm at former prices, but no advance has been recorded this week. Ordering has been good in these lines, and the business is large this year. Orders for next winter's trade are now passing, and are for a heavier sale. Linens have been rather unusually busy lately, for some inexplicable reason, though prices are well maintained. An important announcement has just been issued from the Canadian mills, that domestic prints have been advanced 10 per cent all round, and linen threads the same. This might have been expected on account of the high prices realized for the raw material, and the high wages necessary while living is so expensive. There is not much chance of any easing of prices, and stiffening on the contrary is rather confidently expected.

EGGS.—The market for eggs is not quite so strong. An active business, with prices fairly maintained, and demand from both local and outside sources good, continues to be done. Newly laid are quoted at 45 to 50c doz., and selects at 32c doz. No. 1 stock at 27c and No. 2 at 23c to 27c.

—The receipts from May 1st were 187,538 cases as against 191,516 for the same period a year ago.

—The receipts for the week were 254 cases, compared with 426 for the corresponding week last year.

FISH.—We expect higher prices owing to wretched luck on the fishing grounds though no doubt cold storage will help considerably to obviate that trouble. Fancy Malpeque oysters are quoted at \$10 to \$13 per bbl. Quotations:—Fresh: Market cod 4c; haddock 5c; sea trout 14c; dressed perch and bullheads 10c; steak cod 6c.—Frozen: New mackerel, 12c; B. C. salmon 8 $\frac{1}{2}$ c to 9c; halibut, 8c to 8 $\frac{1}{2}$ c; smelts, 10c to 15c lb.—Smoked: New filets, 15 lb. boxes, \$1.25; new haddies, 15 lb. boxes, 7c; new kippers, half boxes, \$1.25; new bloaters 80 in box, per box \$1.25; boneless smoked herring 10 lb. boxes, per box, \$1.20. New smoked herring, per box, \$1.20.—Salted and pickled: New Labrador herring, brls., \$5.50; half barrels \$3.00. B. C. salmon, \$7.00 per half barrel; Labrador salmon, \$16.00 per barrel, Large salt eels, per lb., 7 $\frac{1}{2}$ c.—Oysters: Sealship selects, per gall., \$2.00; do. Standards, per gall., \$1.85; bulk oysters, selects, per gall., \$1.60; do. Standards, per gall., \$1.40; live lobsters, per lb., 30c.

—New York says:—"We have cables from France advising us that the sprat catch there is practically a failure. We also have cables advising us that the Belgian fishing of sprats is also a failure and advancing prices of sprats by 10 cents per case. This is the second advance within the last few weeks and our friends cable that we may look for further advances." Of course, this means higher prices for "sardines."

FLOUR.—Local and foreign trade continues fair, and a good business is passing at unchanged prices as yet, though an advance is expected soon. We quote: Manitoba spring wheat patents, firsts, \$5.60; do. seconds, \$5.10; winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers \$4.35 to \$4.50; straight rollers, in bags, \$2.00 to \$2.05; extras \$1.65 to \$1.75.

—In New York, flour went up 10 cents on the barrel early last week as a result of the advance in wheat. The milling representatives say that inquiries show a more hopeful condition and that the market has a little more buoyant tone than it has shown in some time.

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

ABERDEEN, Miss.
W. FOWLER, Manager.

GRAIN.—Grains are still under the influence of the speculators who base their manipulations upon the ever changing opinions of the Argentine and Southern crop. Prices in Liverpool were as follows:—No. 1 northern Manitoba, 7s 8d to 7s 8½d; No. 3 northern Manitoba 7s 3½d to 7s 4d; spot corn, firm; mixed American, new, 4s 5¼d to 4s 8d; old 5s 1½d to 5s 2d. We quote prices in car lots, ex-store, as follows:—Corn, American No. 3 yellow, 57½ to 58c; oats, No. 2 Canadian western, 40 to 40½c; do., extra No. 1 feed, 39 to 39½c; do., No. 3 Canadian western 38½ to 39c; do., No. 2 local white, 38c; do., No. 3 local white 37c; do., No. 4, local white, 36c; Manitoba barley, No. 4, 49c to 50c.

GROCERIES.—The feature of the grocery business is the decline of one-tenth of a cent a pound in sugar at the refineries. This leaves prices in Montreal as follows, per 100 lbs.:—Extra granulated, brls., \$4.55; extra granulated, ½ brls., \$4.70; extra granulated, bags, 100 lbs., \$4.50; extra granulated, gunnies \$4.65; Imperial and Beaver, bags, 100 lbs., \$4.35; Phoenix, brls., \$4.50; bright coffee, brls., \$4.45; No. 2 yellow, brls., \$4.35; No. 1 yellow, \$4.15; No. 1 yellow, bags, 100 lbs., \$4.10; extra ground, brls., \$4.95; extra ground, boxes 50 lbs., \$5.15; powdered, brls., \$4.75; Paris lumps, boxes, 50 lbs., \$4.95; do. cartons, 25 lbs., \$5.40; do. cartons, each, \$5.60; crystal diamonds, brls., \$5.20; crystal diamonds, boxes, 100 lbs., \$5.30; crystal diamonds, boxes 50 lbs., \$5.40; Crystal diamonds, dominos, 5-lb., \$5.60; Crystal diamonds, dominos, 5-lb. cartons, 20 to the case, per box, 37½c. These prices give this city a preference of 10 cents a hundred over New York at the moment. Coffee is firm at trifling advances. Teas are strong and will soon be scarce. The trouble in India seems to be that not enough plants are cultivated to meet the demand. Canned goods are becoming harder to obtain, and canners promise no relief for tomatoes, and very little to hope for in anything else. It is though retail stocks are fairly good, but the pinch must be felt before long. Evaporated apricots are selling at 18 cents in 25 lb. boxes, and pears 16 cents for fancy stock. Prunes fetch 9½ to 11 cents, California talking plainly of short supplies. General orders come in fairly well, and show that the Christmas clearing out was as usual not general, but complete in certain lines. Wholesalers are setting affairs in order for the early spring trade and taking stock.

—New York prices are as follows:—Coffee: Jan. 11.51c; Feb. 11.59c; March 11.68c; April 11.63c; May 11.58c; June 11.54c; July 11.50c; Aug. 11.44c; Sept. 11.39c; Oct. 11.34c; Nov. and Dec. 11.31c. Spot, firm; Rio No. 7, 13¼c; Santos, No. 4, 14c. Mild, nominal; Cordova, 13¼c to 15¼c.

—In the New York sugar markets molasses were quiet; New Orleans, open kettle, 30c to 50c. Sugar, raw, easy; Muscovado, 3.23½c; centrifugal 3.73½c; molasses sugar 2.98½c. Refined, steady; crushed, \$5.50; granulated \$4.80; powdered \$4.90.

—London: Raw sugar, centrifugal, 10s 1¼d; Muscovado, 9s. Beet sugar, January, 8s 11¼d.

GREEN AND DRIED FRUITS.—The demand for all kinds of green fruits continues very good. The supply of citrus fruits, being principally American grown, is ample. We hear conflicting stories from the Mediterranean, but an average crop may be expected. Oranges, California Navels, 96, 126, 150, 176, 200, 216, 250 and 288 size \$2.90; "Gold Medal" Brand Indian River Floridas, 126, 150 and 176 size, \$3.25; Mexican, 126, 150, 176, 200, 216, and 250 size, \$2.25; Valencias, 420 size, \$3.75 to \$4.00; do. 714 size, \$4.25.—Grapefruit: Extra fancy

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ORDER OF
FORESTERS

EQUITABLE AND ADEQUATE RATES
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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.

Floridas, 54, 64 80, and 96 size, \$4.25.—Lemons: extra fancy, 300 size, \$3.50; fancy, 300 size, \$3.00; fancy, 300 size, large boxes, \$2.75.—Bananas: Jamaica No. 1's, per bunch, \$1.75 to \$2.25; do., 7 hands, \$1.25.—Grapes: Almeria grapes, extra fancy long keepers, \$7.00; do., fancy, \$6.50 to \$6.75.—Pine-apples: Floridas, 24 size, \$5.00; do., 30 size, \$4.50.—Cranberries, per brl., \$12.00.—Dates: New Hollowii, per lb., 5c; new, in packages per pkg., 7c; Fard, per lb., 11c.—Figs: 3 Crown, per lb., 8c; 4 crown, per lb., 9c; 5 crown, per lb., 10c; 6 crown, per lb., 11c; 7 crown, per lb., 12c; 8 crown, per lb., 13c; glove boxes, 14 oz., per box, 10c.

HAY.—The local market remains steady and a fair business is being done with prices firmly maintained. The export trade is quiet, owing to the low prices being paid for Canadian hay in foreign markets. Quotations are as follows:—\$11 to \$11.50 per ton for No. 1; \$10 to \$10.50 for No. 2 extra; \$9 to \$9.50 for No. 2; \$7.50 to \$8 for clover mixed, and \$7 to \$7.50 for clover.

HIDES.—After the good prices of 1909, hides slumped badly last year, and it is not easy to see much reason for an advance in 1911. Prices: 8c per lb. for uninspected; 8c for No. 3, and 9c for No. 2, and 10c for No. 1, and for calf skins they pay 10c for No. 2 and 12c for No. 1, and sell at ½c per lb. advance. Sheep skins, 65c to 70c each. Lamb skins are 40c and 45c each, and horse hides \$1.75 for No. 2, and \$2.50 for No. 1. Tallow, 1½c to 4c for rough; and 6½c to 7c for refined.

HONEY.—Demand continues light and in consequence the market is quiet with prices nominally unchanged. Clover, white honey, 14c to 14½c; dark grades, 12½c to 13c; white extracted 7c to 8c; buckwheat 6c to 7c.

IRON AND HARDWARE.—It is not expected that the changes in the management of the big U.S. Steel Trust will affect prices. In fact, we are confidently affirmed that their meaning is the defeat of the reactionaries, who were inclined towards concession. Some orders are now coming out across the line, and the big railways are apportionating their needs

among the steel concerns in Canada just now on a fairly large scale. In fact, this promises to be the greatest steel year the Dominion has ever known. The Government has not declared its policy towards the steel manufacturing industry, and something is expected from that source, in view of the supplies in hand in the States waiting to secure every advantage over our producers. Locally, supplies of heavy metal are not large, and foreign activity may cause advances in plates, valleys, and angles, large orders for which are now being placed. A good deal of construction is being prepared for. The great Quebec Bridge contract will hardly come in to this year's calculations, but will overhang prices to some extent. Car manufacturers and railway equipment men are paying large wages, and contract prices have to allow for this. Copper is still weak, but consumption keeps up well, and will increase as contracts awarded call for brass, and bright finishings. Electrical development is not quite as largely conducted this year as was hoped, and this is a somewhat depressing feature. Lead is strong, and orders are well maintained. Our latest advices from New York quote: Standard copper, steady; spot and Jan. \$12 to \$12.12½; Feb. \$12.05 to \$12.15; March \$12.10 to \$12.20; April \$12.15 to \$12.30. London, dull; spot, £55 17s 6d; futures, £53 13s 9d. Lake copper, \$13.00 to \$13.25; electrolytic \$12.75 to \$13.00, and casting \$12.50 to \$12.75. Tin: Firm; spot \$40.30 to \$40.75; Jan., Feb., March and April, \$40.30 to \$40.80. London, strong; spot, £185 5s; futures £185 15s. Lead: Quiet \$4.45 to \$4.55 New York \$4.30 to \$4.35 East St. Louis, London lead, £13 2s 6d. Spelter, steady, \$5.55 to \$5.65 New York, \$5.40 to \$5.55 East St. Louis, £24. Iron: Cleveland warrants 50s 1½d in London. Locally iron was nominally unchanged: No. 1 foundry, northern, \$15.25 to \$16.25; No. 2 \$14.75 to \$15.75; No. 1 southern and No. 1 southern soft, \$15.25 to \$15.75.

—In small goods there is a lull in the trade, though hand tools are being called for.—The Bright Goods trade is dull at the mills, which have large stocks on hand, but there is no change in quotations to notice yet.

LEATHER.—This market is somewhat busier owing to increased demands from one or two of the factories. It is not easy to say just what terms are made but it is understood prices have not advanced, and are only nominally as follows:—No. 1, 25c; No. 2, 24c; jobbing leather No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality.

—Canada last year exported 12,000 rolls of leather as against 9,000 in 1909.

LIVE STOCK.—Although the prices of cattle and hogs are advancing, trade remains dull. The offering of live stock at this market during the week amounted to 1,800 cattle, 210 calves, 1,300 sheep and lambs, and 2,500 hogs. Prime heaves sold at 6c to 6½c per lb.; pretty good animals 4½c to 5½c, and the common stock 3½c to 4½c per lb. Calves sold at from 4c to 7c per lb. Sheep sold at 4½c to 4¾c per lb., lambs at 6½c to 6¾c per lb., good lots of hogs sold at 8c to 8.60c per lb.—Chicago reports: Cattle market 10c lower; heaves, \$4.65 to \$7; Texas steers, \$4.15 to \$5.30; western steers, \$4.25 to \$5.90; stockers and feeders \$3.65 to \$5.70; cows and heifers, \$2.55 to \$6.25; calves \$7 to \$9.25. Hogs: Market strong; light, \$7.75 to \$8.20; mixed, \$7.80 to \$8.20; heavy, \$7.80 to \$8.10. Sheep: Market, 10c lower; native, \$2.50 to \$4.45; western \$2.65 to \$4.40; yearlings, \$4.50 to \$6.70; lambs, native \$4.75 to \$6.45; western \$5 to \$6.45.

—John Rogers and Co., Liverpool, cable that although there was no reduction of prices in Brakenhead, the demand was very small, and it was with difficulty that Saturday's quotations were maintained. Only States cattle were making from 12½c to 13½c per pound.

MAPLE PRODUCTS.—Prices remain unchanged with demand limited and the market quiet. Syrup in wood 6c per lb., in tins 6½c. Maple sugar 9c to 10c per lb.

NUTS.—Although the market has been greatly depleted in consequence of the Christmas trade, supplies are still ample,

and prices continue firm. We quote as follows:—Peanuts, bon ton, 12c, French 10c; almonds, shelled, 32c to 34c, Terra, 16c. Walnuts, shelled per lb., 36c to 38c; green, per lb., 17c. Filberts, per lb., 13c. Brazils, per lb., 17c. Pecans, per lb., 16c to 18c. French and Italian (large) chestnuts, per lb., 13c.

OILS AND NAVAL STORES.—Prices in this market show a decided advance. We quote: Linseed boiled \$1.15; raw \$1.12. Cod oil, carload lots 50c. Seal oil, refined, 65c. Turpentine \$1.02 to \$1.05.

—London quotes: Calcutta linseed, April-June, 65s 9d. Linseed oil, 43s. Sperm oil, £34. Petroleum, American, refined, 5½d; do., spirits, 6¾d. Turpentine spirits, 56s 9d. Rosin, American strained, 14s 9d; do., fine, 16s 7½d.

—Antwerp: Petroleum, 19 francs.

—Savannah: Turpentine, firm, 80½c; sales, 148; receipts, 214; shipments, 147; stocks, 17,642. Rosin, firm; sales, 2,194; receipts, 2,469 shipments 1,235; stocks, 93,244. Quote: B, \$6.40; WW \$7.55.

POTATOES.—An active business is passing with no change in prices to note. Car lots of Green Mountain sold at 82½c. Jobbers at \$1.00 per bag.

POULTRY.—Demands being somewhat limited and supplies ample, the tone of the market is easy. There is no change in prices to note. We quote: Turkeys, 17½ to 20½c per lb.; geese, per lb., 13 to 14c; chickens, per lb., 12c to 15c; fowls, per lb., 10 to 13c; ducks 16c to 18c.

PROVISIONS.—There is a firm undertone to the market, and some uncertainty about the supplies for the future. Prices are less likely to decline than had been expected. Other prices remain firm. Liverpool reports extra India mess beef, 132s 6d; pork prime mess Western 127s 6d. Abattoir fresh-killed dressed hogs, in a jobbing way are selling at \$10.75 to \$11.00, and country dressed at \$9.50 to \$10.00 per 100 pounds. We quote prices as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$25.00; half barrels, Canada short cut mess pork, \$12.75; Canada short cut back pork, 45 to 55 pieces, brls., \$25.00; heavy, boneless pork (all fat), brls., 24 to 35 pieces, \$27.00; heavy clear fat backs, brls., 40 to 50 pieces, \$28.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17; tierces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 10¾c; boxes 50 lbs. net (parchment lined), 10¾c; tubs 50 lbs., net, grained (2 handles) 11c; pails, wood, 20 lbs., net, 11¼c; tin pails, 20 lbs. gross, 10½c; 10 lbs. tins, 60 lbs., in case 11¼c; brick compound lard, 1-lb packets, 60 lbs. in case, 12c.—Extra pure: Tierces, 375 lbs., 14c; boxes, 50 lbs., net (parchment lined), 14¼c; tubs, 50 lbs., net, grained (2 handles), 14¼c; pails wood, 20 lbs., net (parchment lined) 14½c; tin pails, 20 lbs., gross, 13¾c; cases, 10 lbs. tins, 60 lbs. in case, 14¼c; brick lard, 1 lb. packets, 60 lbs. in case, 14¾c.

—In Chicago: Provisions were irregular, varying from 2½c decline to 10c increase in cost. Cash quotations closed: Pork, per barrel, \$20.25 to \$20.27½. Lard, per 100 lbs., \$10.65. Short ribs, sides, loose, \$10.12½ to \$10.62½; short clear sides, boxed, \$10.75 to \$11.00. Estimated receipts of hogs 30,000 head.

WOOL.—Bradford advices state that the consumption of wool during the present year has beaten the record, and it is unlikely that 1911 will exceed it. At the end of October the exports from Australia showed an increase, as compared with those of the first four months of 1909, of 72,000 bales. In November, 1909 the shipments from the Commonwealth reached the immense total of 382,000 bales, but for the same month of the present year they amounted to 421,000 bales. Up to the end of November, or for the first five months of the present wool year, the exports of wool from Australia show an increase of 116,000 bales. The New Zealand exports, which showed a decrease at the end of October of 4,000 bales, at the end of November were 17,000 bales in excess of the exports for the corresponding five months of 1909.

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Statement of the Affairs of the Bank as at Dec. 31st, 1910

LIABILITIES.	ASSETS.
Notes of Bank in circulation. \$ 979,239.00	Specie and Dominion Notes \$ 716,878.53
Deposits not bearing interest. 1,258,525.92	Deposit with Dominion Government for security of note circulation 50,000.00
Deposits bearing interest (including interest accrued to date). 5,747,893.48	Notes of and cheques on other banks 471,897.51
Balances due to other Banks in Canada. 2,379.97	Balances due from other Banks in Canada. 359,345.11
	Balances due from agents in United Kingdom 58,927.44
	Balances due from agents in foreign countries. 143,471.94
Capital Stock paid up. 1,000,000.00	Provincial, Municipal, Railway and other bonds and securities. 1,652,010.03
Reserve Fund. 1,250,000.00	Call loans secured by bonds, debentures and stocks 893,715.81
Dividend No. 24, payable Jan. 3rd, 1911. 20,000.00	
Previous Dividends unclaimed. 86.00	
Balance of Profit and Loss Account carried forward 104,696.38	
	\$4,346,246.37
	Current loans and discounts (less rebate on bills not due). 5,742,220.12
	Notes and bills overdue (estimated loss provided for). 2,949.66
	Bank premises, safes and office furniture 256,657.48
	Mortgages on Real Estate sold by the Bank 5,738.12
	6,007,565.38
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PROFIT AND LOSS ACCOUNT.

Dividends Nos. 21, 22, 23 and 24. \$ 80,000.00	The net profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts, amounted to. \$ 146,887.13
Written off Bank premises. 20,000.00	The balance brought forward from year ending 31st December, 1909, was 307,809.25
Transferred to Reserve Fund 250,000.00	
Leaving a balance at credit of Profit and Loss Account of 104,696.38	
	<u>\$ 454,696.38</u>

W. D. ROSS,
General Manager.

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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 3/4
Double foolscap	16 1/2 x 26 1/2
Double post, full size	18 3/4 x 30 1/2
Double large post	22 x 34
Double medium	23 x 36
Double royal	24 x 38

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.
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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

CHANGE.

Prices per cent on par Jan. 12, 1911	Ask.	Bid.
11 1/2	11	
49		
145	142 1/2	
17		
83		
89 1/2		
83		
22 1/2	22	
86 1/2	86	
94		
89		
204 1/2	204 1/2	
2.45	2.43	
65	64 1/2	
108		
57	56 1/2	
62 1/2	61 1/2	
98 1/2	97 1/2	
138	138	
91 1/2	90 1/2	
140 1/2	139 1/2	
198 1/2	198 1/2	
92		
86 1/2	86	
133	132 1/2	
140	130	
141 1/2	141	
164		
227	226 1/2	
150	142	
87	86 1/2	
122	1	
132 1/2	132	
61	61 1/2	
88	86	
61	60 1/2	
93 1/2	92 1/2	
103	102 1/2	
109	108 1/2	
104		
123	121 1/2	
108 1/2	108 1/2	
95		
125		
84		



TENDERS.

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

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

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

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

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

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

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

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

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

CHILI'S NITRATE BUSINESS.

Advices from the U.S. Consul at Valparaiso, gives some detailed figures regarding the movement in Chili to promote the consumption of nitrate of soda throughout the world. It is said that the nitrate of soda producers of Chili have an organized nitrate propaganda working to increase the consumption of nitrate of soda throughout the world. During the nitrate year ended June 30, 1910, the propaganda expended \$438,000 in this work, the Government of Chili contributing \$195,000. From the following table it will be seen that the propaganda succeeded in increasing the exports for 1909-10 about 25 per cent over those for 1908-9, and from reports since July, 1910, it would seem that the association's work continues effective. The following export figures represent Spanish quintals of 101.6 pounds each:

Country.	1908-9.	1909-10.
Argentina	21,978	21,875
Australia	15,400	75,600
Austria-Hungary	136,525	72,825
Ecuador	163	448
Belgium	1,177,885	2,295,046
Bolivia		32
Brazil	3,269	4,183
Brit. Columbia	189,728	215,194
Chili	26,708	23,316
China		14,190
France	2,244,120	1,447,476
Falklands Islands		22
Egypt		235,755
Germany	9,661,896	13,801,523
Gt. Britain	15,276,071	16,670,308
Holland	1,589,336	1,759,061
India		11,000
Italy	339,369	496,931
Japan	56,100	259,050
Mediterranean countries, n.e.s.	391,562	611,272
Mexico	11,000	76,960
Panama	66	6
Peru	10,427	5,000
Sanwich Islds.	190,582	443,139
Spain	330,580	193,982
Sweden	55,000	53,800
S. Africa	537,396	490,596
United States	7,988,121	12,672,262
Totals	40,263,282	51,981,561

The nitrate interests do not seem to be quite satisfied with the result and propose to expend \$500,000 this year to further extend the business.

BRITISH CAPITAL APPLICATIONS.

Capital applications in England during the year 1910 totalled £267,439,100, as compared with £182,356,800 in 1909 and £192,203,700 in 1908. Of the 1910 total, £188,076,000 capital applications were filed in the first six months of the year. £50,000,000 was capital for foreign railways, and £19,000,000 for rubber companies.

Following tables summarize capital applications for the past two years by quarterly periods:—

Quarter.	1910.	1909.
First	£88,721,000	£64,238,400
Second	99,355,000	56,835,200
Third	28,178,000	27,694,400
Fourth	51,185,100	182,356,800
Total	267,439,100	182,356,800
For railways	50,000,000	43,114,100
Rubber	19,000,000	655,400
Destinations:		
Brit. possess'ns	92,500,000	56,650,300
Foreign countries	115,000,000	83,501,700
Home	56,939,100	40,204,800
Total	267,439,100	182,356,800

GOLD PRODUCTION.

The world's flood of gold has passed its crest and the output is falling off. Indications favour continuing reduction at least till new fields are found, and of these probability is small.

Figures covering the world's gold product for 1910 were given out last week by Director Roberts of the U.S. Mint, one of the world's leading authorities on the subject. For the first time since 1899 there is a loss. The preliminary figures show \$451,300,000 of gold produc-

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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's.	s.d. D's.	s.d. D's.	s.d. D's.	s.d. D's.
40 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 05.5
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 35.9
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

ed in 1910, as against 454422000 in 1909, \$441,932,000 in 1908, \$412,532,000 in 1907, \$402,503,000 in 1906 \$380,288,000 in 1905, \$347,377,000 in 1904, \$327,702,000 in 1903, \$296,737,000 in 1902, \$260,992,000 in 1901, \$254,476,000 in 1900.

The fact of a small reduction in 1910 would not in itself be highly significant were it dissociated from conditions which suggest strongly that the top of the wave has passed. The wonderful increase in production which brought it steadily from \$85,000,000 in 1893 to the \$454,000,000 mark of 1909 was partly the result of opening new fields, partly of developing cheaper reduction processes.

All indications are that in both these directions the top point has been reached. The falling off is likely to be slow; but there is small doubt that Australia will lose rapidly, the United States slowly and that Africa will for a long time make no gains because of the labour difficulties there.

For 1910 the United States produced \$96,655,000 against \$99,673,000 in 1909. Africa produced \$17,697,000 against \$17,038,000 in 1909. This is a slight gain, but much smaller than the gains of other years since the Boer War, and indicates a decided backward tendency. Australia falls off every year; in 1910 it

gave \$65,602,000 against \$71,007,000 in 1909.

CANADIAN TRADE WITH THE U.S.

The trade of Canada with the United States has fluctuated on altogether different lines from Canada's general trade. The latter shows an unbroken increase throughout the last forty years; the volume of trade with the United States has received more than one setback. To some extent, of course, these apparent setbacks are due to the choice of years, but a study of the complete re-

turns year to year between the goods exported to Canada and the goods imported from Canada. Viewing the trade for 1908, says that the figures are very widely different. Imports for 1908 were 388 per cent more than in 1907, while exports were 409 per cent more than in 1907. The States by or say, Canada

Sterling Exchange.

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

Table with multiple columns showing exchange rates between various currencies (Cts. s. d., £ s. d., \$) and their equivalents in Sterling Money. Includes a section for 'TABLE OF DAYS FOR COMPUTING INTEREST.' and an 'EXAMPLE' section.

TABLE OF DAYS FOR COMPUTING INTEREST. To Find the Number of Days from any Day of any one Month to the same Day of any other Month.

N.B.—In a leap year, if the last day of February comes between, add one day to the number in the table. EXAMPLE:—How many days from May 10th to Sept. 13th? From the above table we get 123; add 3 for difference between 10 and 13, and we get 126, the number of days required.

turns year by year shows that the trade between the two countries, both as regards exports from Canada and imports to Canada has fluctuated rather freely. Viewing the whole forty years, 1868-1908, says the Chronicle, as one period the figures of United States trade differ very widely from those of Canada's trade generally. In that period Canada's imports for consumption increased by 388 per cent and exports of home produce by 409 per cent. But in the same period imports from the United States increased by 803 per cent and Canadian exports of home produce to the United States by only 310 per cent. That is to say, Canadian imports from the United

States increased in a much greater proportion than its imports from other countries during the forty years, while its exports to other countries increased more quickly than the exports to the United States. Canadian imports from the United States have not been below 45 per cent of the Dominion's total imports since 1892. But in the last decade their relative importance in the Canadian import trade has not increased—they are practically in the same position now as ten years ago. Possibly the fractional gains of 1909 and 1910 are to be accounted for by the fact that prosperity in Canada has led to the purchase of a greater volume of imported

articles, coming under the heading of imported luxuries. Neither over the decade 1901-10 is there a marked change in the relative importance of Canadian exports to the U.S., in comparison with total exports, though as recently as 1898 the proportion was only 24.56—the lowest since Confederation—and in the immediately subsequent years there was a decided move upwards.

RAILROAD EARNINGS.

Railroad gross earnings continue to exhibit an increasing tendency, the total

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article.' and 'Wholesale.' listing various goods like leather, lumber, matches, oils, petrol, glass, and paints with their respective prices.

ters and collapsible gates; (e) Air compressors and refrigerating machinery; (f) Steam engines, Oil and Gas engines, boilers and boiler house accessories; (g) Staircase pavement lights, street railway cars, railroad cars, trucks, cars and wagons of all descriptions.

A French firm manufacturing cognac wish to appoint Canadian agents.

From the Branch for City Trade Inquiries, 73 Basinghall St., London, E.C.

A firm in Scotland would be glad to represent Canadian producers and shippers of goods saleable in quantity to wholesale grocers and provision merchants.

A London firm desire to get into touch with Canadian importers of raw and manufactured rattans and canes of various descriptions.

A London firm manufacturing electrical slate for insulating purposes, plain and enamelled, and also slate manufactured into tanks, shelves, etc., wish to extend their business to Canada.

A London firm manufacturing pin cushions, scent bags, handkerchief cases, advertising novelties, etc., seek suitable Canadian agents.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

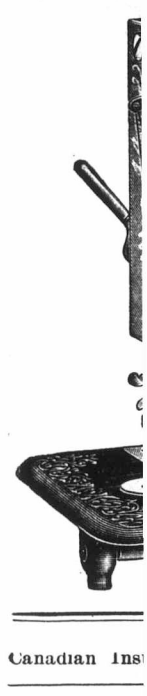
W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Table with columns 'Name of Article.' and 'Wholesale.' listing various goods like glue, wool, wines, liquors, and spirits with their respective prices.

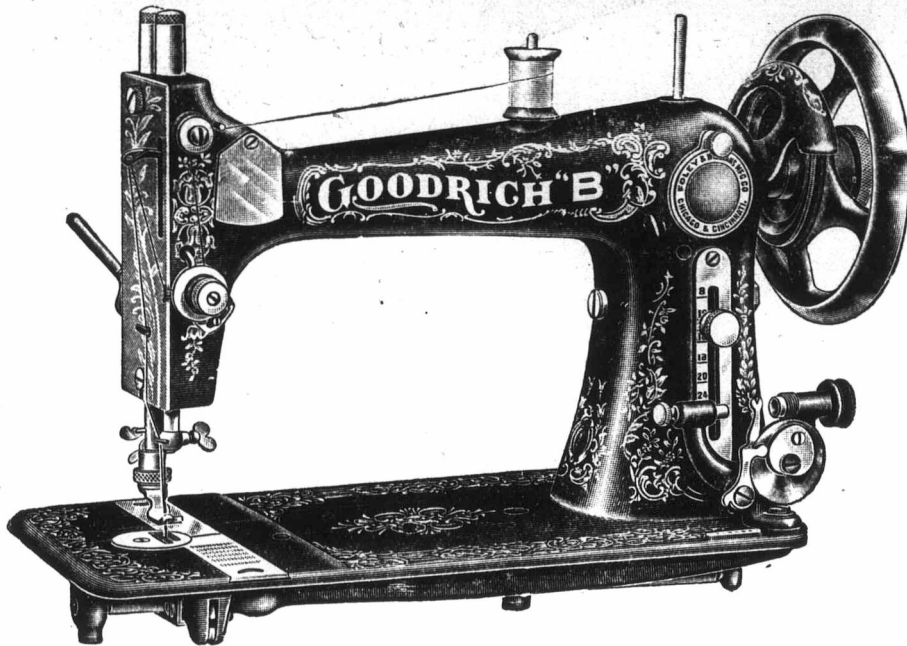


Canadian Ins...

British American Canada Life Confederation Western Assurance Guarantees Co

BRITISH AN Quotations on

Table with columns 'Shares' and 'Divid' listing various financial data and shares.



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.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Jan. 11, 1911.

Table with 5 columns: Name of Company, No. Shares, Last Dividend per year, Share par value, Amount paid per Share, and Canada quotations per ct.

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

Table with 6 columns: Shares, Dividend, NAME, Share, Paid, and Closing Prices. Lists various insurance companies like Alliance Assur., Atlas Fire & Life, etc.

SECURITIES.

Table listing securities such as British Columbia, Canada, 4 per cent loan, 1910, etc., with columns for C/o'g Price and London Drc. 31.

Shares RAILWAY & OTHER STOCKS

Table listing railway and other stocks including Atlantic & Nth. West, Grand Trunk, and various municipal loans and miscellaneous companies.

North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE,
President.

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

TOTAL CASH INCOME \$2,028,595.40
TOTAL ASSETS 10,490,464.90
NET SURPLUS to POLICYHOLDERS 1,018,121.25
PAYMENTS TO POLICYHOLDERS 789,520.41

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

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

Home Office, - - - Toronto.

PERPETUAL CALENDAR

1910 DECEMBER 1910

Thu Fri Sat SUN Mon Tue Wed

1911 JANUARY 1911

SUN Mon Tue Wed Thu Fri Sat

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

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

April, June, September, November, 30 Days.

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INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets \$ 4,513,949.63
 Total Insurance in force 21,049,322.31
 Paid Policyholders in 1909 347,274.43

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
—A. D. 1833.—

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. Latré; E. 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

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

SUBSCRIPTION ORDER FORM

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