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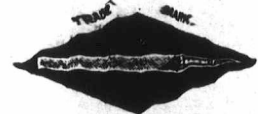
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Security Unexcelled.

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Purity
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No dead stock, only threads not miserable yellow fillings of short staple. Not even in lowest grade. Three grades—Three prices and far the best for the price.

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The Bank of Montreal

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

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The Molsons Bank

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

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" Market and
" Harbor Branch.
" St. Henri Branch.
" St. Catherine St. Br.
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Pierreville.
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available in all parts of the world.

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Dividend No. 114.

NOTICE is hereby given that a Divi-
dend of Two and One-half Per Cent for
the current quarter, being at the rate of
Ten Per Cent per annum, upon the Paid-
up Capital Stock of the Bank, has this
day been declared, and that the same
will be payable at the Bank and its
Branches, on and after the 1st Day of
March next, to Shareholders of record at
the close of business on the 15th day of
February next.

The Transfer Books will be closed from
the Sixteenth to the Twenty-fifth days
of February next, both days inclusive.

By order of the Board.
The Transfer Books will be closed fre
D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
January 26, 1910.

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Districts of

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We offer
at FIVE
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Vice-Pres.

Right Hon
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Hugh

Cor. Adels

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THE CHARTERED BANKS.

The CANADIAN BANK of COMMERCE.

Dividend No. 92.

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

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

By Order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 24th January, 1910.

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of Canada.

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

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

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Total Assets.....2,500,000.00

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COMMERCE.

THE CHARTERED BANKS.

UNION BANK OF CANADA.

Dividend No. 92.

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, January 22nd, 1910.

THE STANDARD BANK OF CANADA.

Quarterly Dividend Notice No. 77.

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

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

By order of the Board.

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 21st December, 1909.

The Dominion Savings and Investment Society,

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

T. H. PURDOM, President.
NATHANIEL MILLS, Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA.

Dividend No. 74.

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

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., January 17th, 1910.

Traders Bank of Can.

CAPITAL AUTHORIZED.....\$5,000,000
CAPITAL PAID-UP.....\$4,350,000
REST.....\$2,000,000

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J. A. M. ALLEY, Secretary
P. SHERRIS, Inspector
J. L. WILLIS, Director's Auditor

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Burlington.	Norwich.	King & Spadina
Cargill.	Orillia.	Queen and
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Collinswood.	Otterville.	Yonge & Bloor
Drayton.	Owen Sound.	Tottenham.
Dryden.	Paisley, Ont.	Tweed
Durham.	Port Hope.	Vars
Dutton.	Prescott.	Waterdown.
Elmira.	Ridgeway.	Webbwood.
Elora.	Ripley.	Windsor.
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Guelph.	Schomberg.	Saskatoon
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Harriston.	Stratford.	Castor
Ingersoll.	Strathroy.	Edmonton
Kenora.	Sturgeon Falls.	Stettler

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

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J. H. Horsey, Manager.

THE CHARTERED BANKS.

THE Royal Bank of Canada

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

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

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DeLormier, Mount Royal Ave. (cor. St. Denis), St. Catherine Street, East; St. Catherine Street, Centre; Notre Dame Street, West; Hochelaga; Maisonneuve; Point St. Charles; St. Edward, 290 St. Hubert St.; St. Henry; Town of St. Louis; Viauville; Verdun; Ville Emard.

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We issue Circular Letters of Credit for travellers, available in all parts of the World, open Commercial Credits, Buy foreign exchange and Sell drafts, cable and telegraphic transfers on all important points. Collections made in all parts of the Dominion of Canada, and returns promptly remitted at the lowest rate of exchange.

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Founded in 1860.

Capital... \$2,000,000 Reserve Fund and Undivided Profits... 1,103,695.62

Our System of Travellers' Cheques

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

By order of the Board,

B. B. STEVENSON, General Manager.

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

SAVINGS DEPARTMENT.

Interest allowed on deposits from date of deposit

The NOTICE rate Paid-Up (been dec the 28th payable after Tue The tra to the 28th By orde Toronto, Fred 11 & 1 Tran Dra Issued. Gov LOAN cablegram The Jou Manuf ISSUED Canadian British Su American Single Cop Extra Editor 18 HOSPI Editor, We anused ma

The Home Bank of Canada.

Quarterly Dividend.

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

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

By order of the Board.

JAMES MASON,
General Manager.

Toronto, 19th January, 1910.

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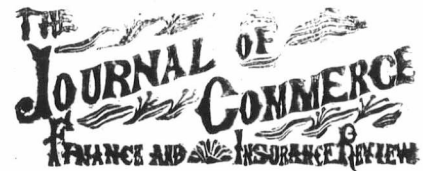
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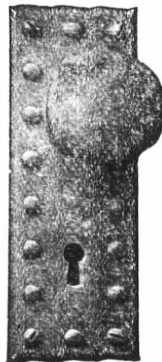
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These Debentures are an authorized Trustee Investment.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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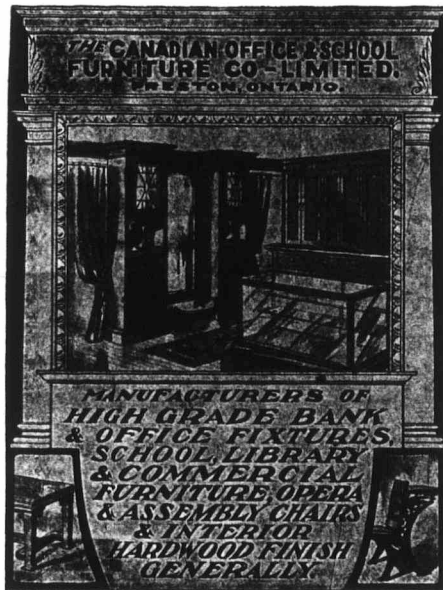
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A high **CABINET DESK**, made for the above institution; all in good order.

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The oldest Insurance Co. in the World.

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EVANS & HENSON, 26 St. Sacramento St.
Agents Wanted in all Unrepresented Districts.

COMMERCIAL SUMMARY.

—The Merchants Bank has opened a branch at Antler, Sask., and Union Bank of Canada at Cobalt, Ont.

—The United Kingdom has 23,205 miles of railways, representing a paid-up capital of £1,310,533,000.

—Thirty years ago the world's wheat production was about 2,000,000,000 bushels a year. It now averages 3,200,000,000 bushels.

—The population of Greater London has now reached the stupendous total of 7,537,196, an increase of nearly 1,000,000 in less than ten years.

—Statistics for the first six months of 1909 show a continued decline in the population of France. Deaths increased by 25,109 and births decreased by 12,692.

—Ottawa clearing house total for week ending Jan. 27, 1910, \$3,571,958; 1909, \$2,985,825.—London clearing house total for week ending Jan. 27, 1910, \$1,124,074.

—Fire underwriters have announced very material reductions in the rates at Brandon placing it on the same footing as Winnipeg with its million-dollar high pressure plant.

—The financial statement of the Province of Ontario for the ten months of the fiscal year ending October 31, the receipts were \$7,477,920, and expenditures \$7,545,940, leaving a deficit of \$67,119.

—The gold reserve in the Bank of France has reached the record figure of \$700,000,000 a sum which exceeds the value of the reserves of state banks of Germany, Austria, and Italy added together. French investments abroad are now more than \$7,000,000,000.

—Bank exchanges are of record-breaking proportions and clearly indicate the enormous volume of current business, the total for last week at all leading cities in the United States amounting to \$2,615,298,963, an increase of 39.1 per cent over a year ago and of 9.4 per cent over the corresponding week of 1906.

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—The Sovereign Bank's overdue debts amount to \$3,970,576.

—The Western and British America Insurance Companies have paid a dividend of 7 per cent on their preference stock.

—A strike of coal is reported to have been struck on the Quatsine Sound, at the north end of Vancouver Island.

—J. N. Greenshields has resigned from the directorate of the Shawinigan Water and Power Co., and Howard Murray, the treasurer of the company, was elected in his place.

—Montreal bank clearings in January showed an increase of \$39,218,563, as follows: 1910, \$174,154,989; 1909 \$134,935,739; 1908; \$116,108,737.—Toronto clearings were \$134,571,457; against \$116,504,080 in January 1909.

—Notice is given in the Canada Gazette that application will be made to Parliament at its present session, for an act to incorporate the Bank of Saskatchewan, to transact a general banking business in Canada or elsewhere.

—A special meeting of the shareholders of Carriage Factories, Ltd., will be held on February 8th, in Montreal, for the purpose of authorizing \$1,000,000 6 per cent gold bonds. The issue has been approved by the directors.

—Customs revenue of the Dominion for the ten months ending January 31, totalled \$48,907,112.98 an increase of \$10,390,051.08 over the corresponding period of last year. In January the revenue was \$4,539,931 an increase of \$867,205.

—Senor Gavazzi, who is a leading silk manufacturer of Italy will be sent to Canada at the head of a commission to negotiate a treaty granting Italy the same treatment that is accorded France in the exportation of silk and other products.

It will be remembered that La Compagnie d'Assurance contre le Feu, was put into liquidation by the Quebec Court of Review. An appeal having been taken to the Supreme Court, an order has been issued from the Superior Court, putting the company's property in sequestration pending judgment.

In five years' time deposits in Canada's banks show an increase of 48 per cent. The bulk of the increase has taken place in the last two years. Deposits in the chartered banks now total \$760,350,411, comparing as follows with previous years: 1905 \$512,227,733; 1906 \$590,908,664; 1907, \$559,784,490; 1908 \$639,899,365; 1909 \$760,350,411.

—The Federal Life Assurance Co. has appointed Mr. Ralph S. Rowland, provincial manager for Manitoba, and Mr. J. P. Brisbin for the Province of Saskatchewan with head office in Regina. The above changes have been occasioned by the death of Mr. N. R. St. Louis, the late manager of the company for Manitoba and Saskatchewan.

—Advices from Washington state: More than one-half of the import trade of the United States is free of duty under the operation of the Payne-Aldrich Bill. This situation has been arrived at through a gradual increase in the percentage of free imports. It is estimated that free imports during the current fiscal year will amount to \$700,000,000.

—February dividend payments in Canada include the following:—Montreal Street Railway, International Coal and Coke, Penmans, Mexico Tramways, Banque Nationale, Standard Bank, Imperial Bank; Farmers' Bank, Dominion Coal, pref.; Montreal L. H. & P., Twin City, Sterling Bank, Union Bank. Bonds—Mexican Light, Canada Paper Company, Montreal Street Ry., Toronto Railway.

—The Board of Directors of the Metropolitan Life Insurance Co. of New York, has appointed Frederick F. Taylor to the

office of fifth vice-president. He was until recently an assistant secretary and acted as manager of the company's Pacific Coast head office. George B. Scott, formerly superintendent of agencies of the Keystone territory, succeeds him both in titles and position at San Francisco.

—At the annual meeting of the Commercial Travellers' Mutual Benefit Society, which was held at Toronto, on Saturday, the annual report was presented by the retiring president, S. R. Wickett. It showed that \$43,000 had been paid out for death claims during the year, insurance in force being \$2,015,000. Lapses showed a pleasing falling off, being \$27,000 as against \$111,000 in 1908, whilst membership had increased.

—The New York Customs agents Saturday seized fifty pieces of furs from Canada, valued in all at \$1,000. According to Collector Loeb, they were shipped from London, Ont., to a Brooklyn address as household goods, free of duty, and were so entered at Suspension Bridge, Niagara Falls. "When the officers examined the car," said Mr. Loeb, "they found a large quantity of skins and manufactured furs concealed under kitchen utensils and other household effects."

—A record of the building operations throughout Canada during 1909 is contained in the Toronto Contract Record. According to this paper's statistics the first ten cities of Canada in respect to the extent of building last year are as follows:—Toronto \$18,154,047; Winnipeg, Man., \$9,226,325; Montreal \$14,972,021; Vancouver, B.C., \$7,258,565; Ottawa, Ont., \$4,527,590; Fort William, Ont., \$2,970,365; Calgary, Alta., \$2,420,452; Edmonton, Alta., \$2,118,386; Victoria, B.C., \$1,673,420; Hamilton, Ont., \$1,547,425.

—A bill to incorporate the Merchants and General Insurance Co. of Montreal has passed the Commons Committee on Banking and Commerce. The incorporators are Messrs. Arnold Wainwright, D. B. Smith, and Thornton Davidson, of Montreal; Mr. E. S. Pincott, of Westmount, and J. F. W. Thompson, of Montreal West. The capital stock is placed at \$1,000,000 and the company is authorized to carry on business in fire, marine, accident, and liability insurance. Business is not to commence till \$250,000 of the capital stock has been subscribed and \$100,000 paid up.

—Mr. M. J. Butler, C. M. G., who has given up his position as Deputy Minister of Railways and Canals, to assume the Vice-Presidency and General Managership of the Dominion Iron and Steel and Dominion Coal merger, is to be succeeded on Saturday, 5th inst., by Mr. A. W. Campbell, of the Ontario Provincial Service. Mr. Campbell, who is well known in this Province as a zealous promoter of the good roads movement, will also act as Chairman of the Managers of the Intercolonial and other government railways, but will not fill Mr. Butler's third position of chief engineer of the department.

—More than \$90,000,000 worth of Americans were exported to Canada last year. That, at least, is the effect of emigration from the United States to Canada in 1909, according to the report of U.S. Consul Conant at Windsor, Ont. The total number of emigrants from the United States for the year was 90,148. "There are several reasons advanced by authorities for the large increase of immigration into Canadian territory," says Consul Conant, "but the one given the most credence is the easy manner in which homestead lands can be obtained, and the inducements held out to prospective settlers."

—James J. Hill, one of the first persons to issue a warning against national extravagance and its reflection in the advanced cost of living, said that half the problem lies in the discretion of the housewife. "If a housekeeper," said Mr. Hill, "instead of standing in front of a telephone to order the fam-

ily supplied cheap, a talk. of living and financial toward depression terms."

—The Department been a sums as: Further increased practically a marked ceptional influences bonuses as will er tivity wit

—New patents r Marion, P D.S. An charge by Soderfelge Newton, a son, must apparatus photograph Man., cult sen, Haug Stanislaw crude oil;

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—Since th phor has inc artificial can portance. S ed is employ teen per cen is obtained t laured, a tre mosa. Since tion of vario fers from na light. When spects, the sa is due to the Japan in the being made t Florida, and

ily supplies, would go to the market and learn what foods are cheap, and what are dear, there would be less of this kind of talk. As I have said before, the high cost of living is the cost of living high." Mr. Hill denied that there is any industrial and financial uneasiness over the attitude of the Government toward corporations. Asked to what he attributed the depression of the stock market, he answered laconically, "Hysteria."

—The actuary of the New Zealand Government Insurance Department, Morris Fox, in his latest report, says, "there has been a satisfactory increase all round—in number of policies, sums assured, reversionary bonuses, and annual premiums." Further he remarks: "Not only has the new business steadily increased, but the ratio of expenditure to income has remained practically stationary, the yield from interest has improved in a marked manner, and the mortality experience has been exceptionally favourable. As the result of these combined influences the department is now in a position to allot increased bonuses all round, and also to make such substantial reserves as will enable it to commence another triennial period of activity with every confidence."

—New Inventions:—Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.S. Any information on the subject will be supplied free of charge by applying to the above-named firm. Olof Ohlsson, Sodertelge, Sweden, internal combustion engine; George A. Newton, Liverpool, Eng., furnace or fire bars; Jacob W. Allison, Innisree, Alta., hair pin; Edouard Belin, Paris, France, apparatus for reproducing at a distance graphic documents, photographs, blocks, drawings, etc.; Jarvis Jickling, Morden, Man., cultivator teeth for cultivating the soil; Andreas Persen, Haugesund, Norway, apparatus for lowering ships boats; Stanislaw Markl, Kieczany, Austria, apparatus for heating with crude oil; Arthur C. Stevens, Hounslow, Eng., locks.

—Owners and manufacturers of asbestos in Canada and the United States have joined the international Asbestos Association. At a recent meeting from 80 to 90 per cent of the asbestos business on this continent was represented. The aggregate capitalization of the companies represented in the association is over \$40,000,000. The following were elected officers of the association: T. F. Marville, president; R. V. Mattison, Jr., vice-president; P. Doucet, secretary. It is announced that the purposes of the association are the general exploitation of the uses of asbestos, particularly in the field of fireproof construction, co-operation between consumer and producer, cultivation of new markets, and development of processes whereby the wastes in the industry may be rendered commercially valuable. The association will establish a bureau that will be devoted to the aforementioned purposes.

—Since the invention of celluloid, the consumption of camphor has increased to such a degree that the manufacture of artificial camphor has become an industry of considerable importance. Seventy per cent of the camphor annually consumed is employed in the manufacture of celluloid, and only thirteen per cent for pharmaceutical purposes. Natural camphor is obtained by the distillation of the wood of the camphor laurel, a tree which grows in great forests in Japan and Formosa. Since 1905 artificial camphor has been made by the action of various acids upon the essence of turpentine. It differs from natural camphor only in its action upon polarized light. When sufficiently refined, it possesses, in all other respects, the same properties as natural camphor. Its invention is due to the growing demand, combined with the monopoly of Japan in the natural product. At the same time, efforts are being made to cultivate the camphor tree in India, Ceylon, Florida, and Texas.

—The following companies have been incorporated:—The Berlin Shoe Manufacturing Co., Berlin, \$40,000; Austin and Co., Ltd., Toronto, \$100,000; The Ontario Motor Supply Co., Ltd., Toronto, \$40,000; Fred Holmes and Sons, Ltd., Toronto, \$40,000; The Belleville Pharmacy, Ltd., Belleville, \$10,000; Big Creek Natural Gas Company Limited, Hamilton, \$200,000; The Silks Company Limited, Toronto, \$100,000; The Telectron Co., Ltd., Ottawa, \$40,000; Austin and Graham, Ltd., Toronto, \$40,000; The Roche Co., Ltd., Wilno Village, \$20,000; The Canadian Sales Cheque Book Co., Ltd., Toronto, \$40,000; The Tire and Rubber Goods, Ltd., Hamilton, \$40,000; Kingston Shipbuilding Co., Ltd., Kingston, \$500,000; The Wrought Iron Range Co. of Canada, Toronto, \$100,000; Harcourt and Son, Ltd., Toronto, \$40,000; Gardiner, Foley and Co., Ltd., Toronto, \$40,000; The Lake Simcoe Ice Supply and Cold Storage Co., Ltd., has increased its capital stock from \$100,000 to \$300,000; The Carp Milling Co., Ltd., Carp, Ont., \$40,000; The Gshawa Y.M.C.A., without share capital.

—The annual sessions of several American State Legislatures have begun and the underwriters as usual are expecting some severe strains upon their patience. In former years it was the custom to maintain a regular system to meet and defeat adverse legislation, but it was a costly business as well as a kind of venture from which the souls of all honest underwriters recoiled as from fire. Now the companies simply watch the turn of events and await their opportunity to repel by argument before committees and the personal influence of their local agents to defeat obnoxious measures. Formerly there was a charge that money was used illegitimately and there is no room for doubt that the suspicion did the companies immediately concerned a great deal of harm. In N.Y., says Insurance Times, the usual course is to refer the duty of watching the halls of the Legislature for the hostile bills and seek to obtain a hearing before the Insurance Committees. This applies to bills affecting both fire and life companies. It has not for several years been difficult to secure a hearing before the committees to whom oral and written arguments may be submitted in opposition to the proposed new laws. This year is not likely to witness any difference in treatment, but from the early signs it is quite certain that some schemes for putting further pressure upon the companies will be strongly backed by the Insurance Department.

—Dispatches from branch offices of R. G. Dun and Co., in Canada, state that all indications continue to point to an active spring business. Banking credit is good and funds are in ample supply, while deposits are increasing and discounts and loans making gains. Dealers in dry goods report more activity and clothiers are busy manufacturing for the expected increase in demand. Prices of the leading staples are firm, including cottons, woollens and linens. Manufacturers of textiles are all busy, and some of the knitting mills are declining orders, having all they can do for some months to come. In the East groceries are comparatively quiet, but in the central Provinces and the West more activity is noted, with the demand mainly for staples. Shoe factories are well employed, but are apparently fairly supplied with stock, as they are not buying freely at the moment. Leather prices rule very firm, and 24 cents is now quoted for manufacturers' No. 2 sole, 25 cents for No. 1 and 33 to 34 cents for oak-tanned. There is very little English inquiry for leather at present. Hides are again firmer principally on account of competition among buyers. Hardware and metals are fairly active and the outlook is good for building material. The iron market continues to show much strength and best Scotch brands are quoted at \$20.50 to \$20.75 for delivery from dock at first open water, which is an advance of about \$2 over last year's prices. Heavy metal men report the booking of considerable orders, and spring importations are expected to be heavier than usual. The grain trade is quiet, with Ontario wheat and oats firmer, but Manitoba wheats are irregular.

The Standard Assurance Co.

OF EDINBURGH.
Established 1826.

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

(WORLDWIDE POLICIES.)

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

W. H. CLARK KENNEDY, Secretary.

THE CANADA LIFE

Holds a foremost place amongst Life Assurance Companies for—

STRONG RESERVES
ECONOMY OF MANAGEMENT,
DIVIDENDS PAID TO POLICY-HOLDERS,
LIBERAL POLICY CONDITIONS AND VALUES.

Information as to Assurances or Agency Contracts may be obtained by addressing

The Canada Life Assurance Co.

The Northern Assurance Company, Ltd.

OF LONDON, Eng.

→ Income and Funds [1908.] ←

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 4, 1910.

IMPORTS OF COTTON AND OTHER TEXTILES FROM THE UNITED KINGDOM TO CANADA DURING 1909.

The British Trade statistics of cotton goods exported from the motherland to Canada during 1908 and 1909 show a diminution in respect of yarns of all kinds; Piece Goods, grey and unbleached; and Piece Goods, bleached; so marked, that they no longer are included in the returns prepared by the British Board of Trade, and this notwithstanding the rather marked increase in the gross shipments to all other countries. British India is by far the largest customer. China is a large purchaser, while Egypt, Germany, Switzerland, the Netherlands, Japan, the Straits Settlements and the Dutch East Indies continue to maintain a considerable trade. Canada, however, continues to purchase very largely of Printed Piece Goods, the total for 1909 being 22,127,100 yards of the approximate value (f.o.b.) of \$1,690,000, as against 19,324,500 yards of the value (f.o.b.) of nearly \$1,440,000 during 1908. The total of British manufactured goods of this class to all other countries exhibits a slight falling off during the year recently expired. The quantity of British Piece Goods, dyed or made of dyed yarn, purchased by Canada during 1909, amounted to 24,309,500 yards of the f.o.b. value of close on \$2,790,000, as against 14,-

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

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

(Founded 1782)

with which is incorporated

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

HEAD OFFICE FOR CANADA:

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Chief Agents.

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INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, MONTREAL.

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Financial Agent

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

GUARDIAN BUILDING

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Established 1865

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General Insurance Agents and Brokers.

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084,700 yards of the approximate value of \$1,818,500 during the preceding year.

That there is a considerable quantity of piece goods of all kinds brought to Canada over and above those aforementioned is evident, however, from the Total or aggregate sold during last year, this being given at nearly 80 millions of yards of the value of some \$6,900,000, as against 57½ million yards of the value of upwards of \$5,000,000 in 1908. The total of Cotton Piece Goods of British manufacture shipped to all countries in 1909 was 5,722,328,000 yards of the value approximately of \$311,400,000, as against 5,530,808,500 yards of the value of close on \$355,000,000 during 1908. The lesser shipments to the respective countries are doubtless omitted. Canada is, however, gradually increasing in the manufacture of goods for her own requirements, but her population it should be remembered, is also increasing. Some of the most memorable events in modern English history occurred when the population of the country was not much greater than that of Canada is to-day.

Cotton Thread for sewing was purchased for general account to the extent of nearly 29¾ million lbs., of the value of about \$23,600,000 in 1909, against upwards of 27¾ million lbs., of the value of \$21,710,000 during 1908, and the quantity for Dec. last had advanced near-

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

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

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

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

ly 25 per cent over that of the corresponding month of 1908.—Wool Tops for general account were purchased in 1909 to the extent of 40,685,000 lbs., against 31,725,000 lbs. in 1908. In this respect there is somewhat of a falling off in December as compared with the same month of 1908.

In Woollen Tissues from Great Britain to Canada during 1909 the amount was 7,879,500 yards of the value of 4½ million dollars, against 6,490,700 yards of the value of \$3,710,000 in 1908. Australia leads in this respect, reckoning 10,369,800 yards last year and 9,711,400 yards in the preceding year. The quantity to that country in December is vastly increased. Of Worsted Tissues from the U.K. to Canada in 1909 the quantity imported thitherward reached the enormous figure of 15,268,300 yards of the approximate value of \$7,000,000, as against 9,033,600 yards of the value of \$4,224,000 in the year 1908. Readers can figure their own calculations. Shipments of Jute are also making enormous expansions. The figures for 1909 from the motherland to Canada foot up 27,967,100 yards of the approximate value of \$1,420,000, as compared with 18,173,200 yards in 1908, of the value of about \$1,000,000. Of Linen piece goods the purchases from the U.K. on Canadian account reached the enormous figure of 15,220,000 yards of the value of \$1,540,000, against 8,872,500 yards of the value approximately of \$980,000 in the preceding year.

Some of our readers will be interested to learn that the value of Silver specie exported from Canada to the motherland in 1909 reached approximately the amount of \$2,125,000, as against \$1,200,000 in the twelvemonth preceding. The value during the closing month of 1909 was \$224,000, as compared with \$128,500 in December, 1908, both amounts being approximate, as in previous estimates.

LOBSTERS.

According to a bundle of private correspondence from the Magdalen Islands, dated from 1830 to 1842, which has never been publicly referred to before, lobsters were so common on all rocky shores in those vicinities that a common rake was all that was required to gather up a few barrels of them during the early part of the year. In many of the fishermen's cottages there, and also about the Gaspé peninsula and the Bay de Chaleur, gigantic clams are used as parlour orna-

ments representing crustaceans of those old times, which grew from ten to twenty pounds or even larger. The general average of the lobsters which were found inshore was then from 15 to 24 inches, according to well authenticated information. Now the average size is from 8 to 14 inches, with comparatively few over 12 or 13 inches. The usual weight is one pound, and the price now paid to the fishermen by the canners is \$2.25 per hundred. Only a few years ago the rate was 75c a hundred. It must be remembered here, however, that there is a good deal of loss in handling and preparing live lobsters for the cans, and it requires from now 5 1-2 to 6 1-2 of them to fill the 1-pound tin. Our readers, reckoning things up for themselves, will see that after all the lobster canning industry may not be very lucrative.

In some favoured localities where it has always been the rule to ship whole, or live, lobsters, the size has been better maintained, and evidence taken last year before Commander Wakeham, in accordance with a special Order-in-Council from Ottawa, shows that a large trade is carried on with Montreal, Ottawa and Toronto in fish over 10½ inches in length, and also with the New England States, which has a strict size limit. The Canadian law sets this limit at 9 inches, which in the opinion of some of the fishermen is a full inch and a half too short, and makes for the destruction of the fishery. This is not, however, the universal opinion, though the local men are almost unanimous in declaring that the supply has been decreasing rapidly of late years.

The main difficulty in deciding the question how best to turn the decrease into an increase, is our ignorance as yet as to where to place the close season. Unlike most other denizens of the waters, the female lobster carries her progeny, as eggs, on the outside of her body, during the period of incubation. Many of the fishermen abide by the rule, which would return all visibly "berried" lobsters to the water when emptying their lath-made lobster pots. Some do not, however, and canners have not time to give to careful sorting while counting or weighing for purchase. It would probably be a hardship to make it a felony to retain any female lobster known by the attached "berries" as such, though that would appear to be the rough and ready way to dispose of the difficulty. Game wardens have found it necessary to adopt this plan in the case of some of the woodland animals. It has been suggested that one year in four be a close season, which would be hard upon canners operating expensive plants, and upon the fishermen, whose income from lobster catching only averages from \$140 to \$200 per annum.

We trust something efficient will ensue from the voluminous report of evidence collected by the gallant and experienced Commander, who is deeply interested in his subject, and is working hand in hand with Professor Prince and other officials in endeavouring to devise means to protect our lobsters. They should, and probably will, receive all possible support from the Government, which has a direct interest in protecting an industry worth an immense sum to our internal trade, and which last year added \$3,218,466 to our exports.

THE BRITISH ELECTIONS.

According to the results as tabulated, the elections in the United Kingdom leave the Asquith Government at the helm of affairs, but in shivering dependence upon the two most variable of allies, the Labour representatives and the Irish Nationalists. The latter, it will be remembered have shown no disposition to support Lloyd George's Budget proposals, the turning down of which, by the House of Lords, was the ostensible focal point of the elections. Unfortunately owing to the number of political parties into which the old-time Whigs and Tories, or the later Liberals and Conservatives have become subdivided, it has been found impossible to lay a straight single issue before the electorate, and to secure by the popular vote, a definite opinion upon a line of policy. High license, parliamentary reform, tariff reform, free trade, a national protective policy, Welsh disestablishment, naval development, were all in the seething pot, beside numberless local issues. The one subject not largely debated was the nationalization of Ireland, which makes somewhat jocular the fact that in the hands of the Nationalists have the elections now lodged the balance of power. It is unlikely that the composite radical-labour-socialistic-liberal party would cohere to permit the passage of such a measure as the Nationalists would from their standpoint have a perfect right to demand as the price of their support. This makes it instructive to turn back twenty-five years, and consider the probabilities of the moment in the light of recent history.

It was in 1886 that Gladstone's first Home Rule Bill was defeated and a Conservative Ministry voted in at the general election. This Salisbury Government lasted only until 1892, when, through another general election, Mr. Gladstone came back to power with a majority of 40. This was made up of Irish members, and under heavy pressure, another Home Rule Bill was presently forced through the House of Commons by a vote of 317 to 304. It was straightway rejected by the Lords with an adverse vote of 419 to 41. Shortly thereafter, Mr. Gladstone resigned his leadership; Lord Rosebery succeeded to the Liberal Premiership; but in 1895 the loss of the Government's Parliamentary majorities at by-elections forced yet another general election. As a result of this, the Conservative-Unionist coalition came back to power with a majority of 152 over Liberal and Irish representative combined. There is nothing to encourage Mr. Asquith in Mr. Gladstone's experiences with a small majority, composed of those who for their own particular ends, like flying buttresses, support the party from the outside. In all probability it will be found by experiment that the elections have been indecisive, and that the electorate will be appealed to again before very long.

But the electoral campaign has certainly been one of education in trade policies. It is very likely that never since the agitation for the Repeal of the Corn Laws, has there been such consideration given to the question. No one who knows the British character can doubt that a decision between Protection and Free Trade will now have to be arrived at in the United Kingdom.

The information acquired at first hand by the Tariff Reformers and their opponents with characteristic thoroughness, and disseminated at great expense, by display stores, speeches, posters, and newspapers, has effectually raised the question, which will continue to press for settlement. It is patently evident that Great Britain has made great progress under the policy of Free Trade, and it may be that she will be seen to make equally good progress under that of Protection. "The old order changeth, yielding place to new," is one of the laws of true progress, which this generation may see exemplified afresh in the old land, which has worked out to final demonstration so many commercial and parliamentary theorems.

THE CONFEDERATION LIFE ASSOCIATION.

The thirty-eighth Annual Report of the Confederation Life Association, presented at the Annual Meeting on the 25th ult., was one of the most encouraging in its whole history. The total insurance in force at the end of the year was \$51,797,428, as compared with \$49,756,359 on December 31, 1908. This large amount is carried under 33,144 policies, which fact is worth some consideration by those interested, as are policyholders as well as shareholders, in possible realizations of personal insurances. The whole amount applied for during the year was \$6,994,422, from which the new business—including, by the way, Bonus Additions—amounting to \$6,455,194, was written. It is evident from the Report, that the matter of curtailing expenses has received constant attention, and as a result the ratio of expense to income shows a reduction of 1¼ per cent, as compared with the previous year.

The payments during the year on the Policyholders' and Annuitants' account amounted to \$1,141,561. Of that sum \$823,840.70 was for Claims by Death and for Matured Endowments. If to this item is added the balance of the claims for the year, awaiting proof, it will make a total of \$855,876.77 for the year. The death rate compared favourably with that of former years, and with the average tables, 255 lives involving 282 policies amounting to \$458,282, falling in. The net premium income was \$1,750,631 against \$1,678,495 in 1908. The whole income was \$2,467,257. The usual Dividend of 15 per cent was paid to shareholders, and the remaining balance added to Net Invested Assets, which have thus increased from \$12,844,614 in 1908 to \$13,666,964. The actual surplus earned during the year was \$352,596, a substantial increase upon former records.

The Assets are invested mainly in First Mortgages on Real Estate, \$5,237,461. Bonds and Debentures valued below market value at \$4,627,500. Stocks, also written down from market value, \$560,405. Real Estate, including new Head Office Block at Toronto, which is fully rented, \$1,269,366, and in loans on policies \$1,836,592. This last item is large, and no doubt gives evidence of temporary assistance greatly needed at crises, which are inevitable in times of depression. While good investments for the Company, it is probably

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not the best thing in the world that such items should increase in the reports of insurance companies, in the interests of the assured themselves. It is satisfactory to learn from the Report, the financial portion of which appears upon another page, that mortgage payments have been well met, especially in the Western Provinces, and loans readily paid-up on maturity. Evidently, prosperity is real, and is widespread in that section. The Report was presented by the President, Mr. W. H. Beatty, and Mr. J. K. Macdonald, Managing Director, the Actuarial Statement being signed by Mr. W. C. Macdonald, the energetic Secretary and Actuary.

THE CANADA PERMANENT MORTGAGE CORPORATION.

When the annual report of the Canada Permanent Mortgage Corporation appeared last year with a year's record of unprecedented success, it was assumed to be natural that in a financially bad year many holders of real estate would be glad to realize by hypothecation upon their properties. Matters have taken a decided turn for the better since then in the world of affairs. Money has become plentiful, an immense harvest has been sold at high prices, business is being conducted on firm bases in every department, and bank returns show that there has been some slight difficulty in loaning their capital. Yet this Corporation reports a still further large increase in its Net Profits, from \$690,168 in 1908 to \$695,422, last year. The total business has grown from \$26,465,303 at the end of 1908 to \$28,382,710 in 1909, the amount out on mortgages being \$25,003,945, as compared with \$23,209,639 the previous year.

It ought to be pretty clear from this showing that the old reproach of lack of enterprize, and of stored up sterile cash, can no longer be brought against the Dominion. Evidently there is a disposition, at least amongst the clients of this mortgage company, to find a better use for money than to allow it to remain fructifying in real estate investments. There is also a need for such corporations, as can enable a man to raise loans upon landed security, such as the banks are unable to realize upon, and it is well that these should be of sufficient importance to be really responsible. Of the authorized Capital of \$20,000,000, only \$6,000,000 has as yet been issued, which yields 8 per cent to the shareholders. There is a Rest Fund, which by the addition of a quarter of a million last year, has become \$3,250,000, and from last year's transactions, a remaining balance of \$56,001 has been carried forward to the credit of Profit and Loss.

The Assets, other than the amount out in Mortgages on Real Estate, is in advances made on Bonds and Stocks \$1,039,358, investments in Municipal Securities \$613,757, Office Premises \$561,304—last year \$398,371—and in Cash on hand, presumably awaiting investment, \$1,164,344. The year before there was \$1,284,446 in hand, when the books were closed. This item is probably an evidence of extreme caution, rather than of a weak loan market, for so abundant are the op-

portunities for making use of money in this new thriving country that the investment seeker never has far to go.

The shareholders present unanimously re-elected the Directors, who had done so well for them, as follows:—Messrs. W. H. Beatty, President; W. G. Gooderham, First Vice-President; W. D. Matthews, Second Vice-President; J. Herbert Mason, George W. Monk, S. Nordheimer, Frederick Wyld, Albert E. Gooderham, J. H. G. Hagarty, and John Campbell.

A Report of the Annual Meeting, held last Monday, will be found elsewhere in this issue.

THE MONTREAL CIVIC ELECTIONS.

The campaign in favour of municipal improvement in Montreal culminated in the election, last Tuesday, of the candidates of the Reform Party, by generally large majorities. The Citizens' Association, which organized the fight against the former council, is to be congratulated upon the success which has followed its efforts to arouse the conscience of the community. As a rule it cannot be said, the "people love to have it so," of speculation, or other immorality among their elected rulers. When thoroughly awakened to the facts, and made aware that their representatives are robbing them, retribution, or at least dismissal, may be confidently expected to follow the next exercise of the franchise. The machinery of the old council may, of course, be expected to have its friends among the unprincipled, the personally interested, and the otherwise blinded, against which organization is necessary. The conservatism which forgets nothing and learns nothing, has always to be combatted in reform movements. But, speaking generally, most communities would do as Montreal has done, if they were thoroughly informed of the necessity of action. It will be well, if the lesson the citizens of this city have evidently so well learned, is long remembered, and the growth of malfeasance in office killed, and not merely scotched.

Stern duty will be expected from those elected at this juncture. A firm, purely just attitude, without sentimentality, or partizanship should be assumed towards those who were convicted of wrong by the Royal Commission. The effect of allowing bluster, or assumed indifference to secure immunity for offenders, against the due reward of their criminality will be extremely bad in the community. All justice requires that by due process of law the heaviest penalties should fall upon those who in full knowledge of what they were about, prostituted the high positions to which they had asked their fellows to elect them, to their own temporary benefit. It must be made clear that in City Halls, as elsewhere,—

"The ten commandments will not budge,
And stealing will continue stealing."

It may be some time before the new Board of Central system gets into good running order. Possibly, indeed, it may be apparent later on, that there is not such real reason to congratulate Montreal upon its

Board as there certainly appears to be just now. Men of great attainments and of cool judgment are required and the experience which will be essential, and all useful precedents lie in the future. Their work will be difficult, but we imagine it will not be made harder by any serious criticism on the part of those whose actions disgraced the city in the past, and who were effectually turned down as "not wanted" at the late election. There is a strong disposition at present to hold up their hands by discriminating appreciation amongst the great body, the honest men, of the city.

NEW YORK CENTRAL RAILWAY PROGRESS.

The great railway systems of the United States are keeping pace with the progress and prosperity of that country. An example is furnished by the New York Central Railway. Contracts have been entered into recently for the purchase of 327 locomotives, 201 passenger cars and 17,975 freight cars, for delivery during 1910 for its own use, involving a total expenditure of approximating \$26,000,000.00.

A very large amount of work is being done in the extension of the electric service to White Plains on the Harlem Division, which service at present extends only to Mount Vernon. It is expected that electric trains will be running through to White Plains early in March.

Work is also progressing on the Hudson Division for the extension of the electrification from Yonkers to Harmon. Grade crossings have been eliminated at a number of points and the four-tracking of the line has been completed as far as Dobbs Ferry, and almost completed from Dobbs Ferry to Harmon. Additional tracks are being built for freight service so that on the heavily congested part of the line within the commutation zone it will be unnecessary to operate freight trains over the passenger tracks.

The extension of the electrification on the Electric Division will involve the construction of two more substations for the transmission of power. New stations are being built at Ludlow, Hastings and Phillipse Manor, and arrangements are being made for the erection of a new station at Yonkers when the necessary elevation of the tracks have been completed.—The electrification and terminal work at Grand Central Station will cost approximately \$100,000,000.00.

THE DRY CURRANT TRADE.

The currant trade in the Levant is likely to be considerably improved by a company recently established under a Government measure for the protection of cultivators and traders. Currants are almost the sole industry of the Peloponnesus, where the whole country, where fit for cultivation, is covered with the trailing vines. The best are cultivated along the Gulf of Corinth (hence the name), but good to fair qualities grow all round the coast, the lowest price fruit being produced in and near Nauplia, the port of the ancient

Argos. Flourishing Patras is chiefly dependent on the currant trade for its prosperity.

The new government measure allows the Privileged Association to borrow equal to \$2,500,000 to recompensate cultivators who root up their vines for the purpose of improvement. This uprooting is to be voluntary, but the Society is bound to compensate, and the loan will be secured on the dues on dried currants, which will henceforth stand at eight drachmae per 1,000 Venetian pounds weight, instead of seven, as hitherto. The crop of 1907 was estimated at 150,000 tons, and the annual consumption of the world is estimated at between 120,000 and 125,000 tons. Hence the anxiety of Greek currant growers, who almost possess a monopoly, to guard against over-production. In 1907 the export was estimated at 106,500 tons. Now the Privileged Society guarantees to buy from growers the lowest qualities at 115 drachmae per 1,000 lbs., the medium at 130, the best at 145, and thus the agriculturist is secured against a ruinous fall of prices in abundant years.

It will naturally be asked what privilege the company enjoys in return for such a concession to growers, for it must be remembered that the company is not allowed to export the currants which it buys at this minimum price in their original form. They can only be sold locally to wine makers and distillers, or exported in a liquid state, either as wine, alcohol, or syrup, or pulped in a manner which makes them unfit for eating purposes, and in none of these forms do currants, under normal circumstances, give even half the equivalent of what the company has paid for them. The set-off consists in the payment to the company of 7 drachmae per 1,000 lbs. of dry currants produced—say about \$2.64 per ton at present rate of exchange.

The due will now be 8 drachmae (about 19.3 cents). The conditions of the masses of the people, who are the principal owners of vineyards and land in this district, has gradually improved, owing to the remunerative prices which they have obtained for their currants during the last three years, a result which is due to the new privileges. The Society does not, of course, wish to purchase in excess of the world's demands, and the new scheme will discourage excessive growth of the currant vine, and put more land under the cultivation of grape vines, tobacco and figs, all of which can be raised in fair quality. The "Greek legislation has been wiser than that of Brazil in regard to coffee," as our contemporary, the "Economist," aptly remarks.

—The defunct Ontario Bank stands to benefit to the extent of its proportion of \$214,000, if the decision given in the Ontario Court of Appeals, sustaining a judgment in its favour, is concurred in. The Appellate Court permits the Bank to rank as preferred or secured creditor for \$79,715, and as an ordinary creditor for \$134,815 of the Hamilton Manufacturing Co. now in course of liquidation, under the management of the Trusts and Guarantee Co.

—The Hon Mr. Fielding has formally announced that the new Franco-Canadian Treaty went into force on Tuesday noon, February 1st.

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THE BANK STATEMENTS.

Owing to unusual pressure upon our columns last week, it became necessary to postpone publication of the detailed comparative statements of the Chartered Banks of Canada. Although the usual analytical review was given—but somewhat curtailed—together with the lesser table of the returns for the last two months of 1909, and those of a year and ten years ago, a few further remarks may not be felt amiss.

The progress of the Banks of Canada is, or should be, always interesting, not only to the stockholders, but also to the whole community, inasmuch as they are intimately associated with every phase of business and finance. Hence the comparative figures of the Banks, as compiled and shown periodically in the columns of this paper are an indication of the growth and progress of the business of the whole country, although they can only very partially indicate any special locality where growth has been marked, owing to the fact that very few of our Banks are now merely local institutions.

The months of October and November are the periods of high tide in Canadian banking business, and the figures of these months show the greatest volume in some departments of business. We have, customarily given the totals of the Government statements, in conjunction with those of one year and ten years ago. It is, therefore, unnecessary to repeat them here, but it may serve some useful purpose to again call attention to some special items. The increase in Circulation is what might have been expected and does not call for any further comment here. The great increase in Deposits, however, which are now treble what they were ten years ago, has a double interest, for not only does it show in itself the large accumulation of money in the hands of the people of Canada, but it also naturally causes us to turn to the other side of the account, for it is obviously the duty of the Banks to their stockholders and to the public at large to use this great sum of money in a way to be remunerative to the one class and useful to the other. We find that a fair proportion is retained in the increased amount of Specie and Legal Tenders, and in the secondary lines of "quick assets," but it is in the item of Current Loans in Canada, which now reach the very large amount of nearly \$600,000,000, that we see the value of the Banks to the country, the source of their profits, and also, in hidden form, the possibility of future losses, for, as remarked by one of our leading bankers a few years ago, when asked how the Canadian banks were doing, "Oh, we are all making good profits, and no bad debts, but—they are there all the same."

In connection with profits and losses, another item in the statement becomes interesting, viz., Reserve Funds, which now stand at \$77,368,333, or nearly 79 per cent of the Paid-up Capital, as against about 47 per cent 10 years ago. This large increase in Reserve Funds has mainly been the result of the stockholders refraining from taking in the shape of dividends all the profits made, and a few simple calculations will show that the dividends paid on shareholders' money, i.e., Paid-up Capital and Reserve Funds, form a very moderate percentage.

In view of the proposals to establish a Bureau of external examination of banks, there are some other items which again become of interest, such as investments in Government and other securities, which would come within the purview of any officer appointed to conduct investigations. In the last Government statement, in addition to the investments in Government and Municipal securities, which speak for themselves, we notice the very large item of about \$50,000,000 in Company Bonds, Debentures and Stock, a very elastic heading, which gives us very little information, especially in view of the very large capitalization of businesses, both in this country and outside, in which Canadians have become interested within a few years. The particulars of such investments would no doubt form interesting reading. It is probable that a considerable part of such securities is not held in Canada, but at outside points on behalf of concerns interested.

Reverting to Current Loans in Canada, we have again to bear in mind that this item also is very inclusive, for not only does it comprise ordinary trade discounts, but also time loans on Stocks and Bonds of all kinds, and advances on goods imported and on such staples as are in storage awaiting export or are in transitu.

We have here a large volume of assets which should, if any outside inspection is to be of value, be open to the examination and criticism of the officers appointed for the purpose. There are other items which do not furnish much information of value to any outsider, in view of the number of Canadian Bank branches in New York, San Francisco, Chicago, the West Indies, Mexico and Newfoundland, viz., Deposits and Loans outside Canada, which are quite considerable.

There are many Bank meetings yet to be held, and we await them with interest. At such annual bank meetings as have taken place, while the reported proceedings at some have been somewhat formal, the speeches made indicate that our bankers have in mind the axiom, "In time of peace prepare for war," and their words of caution are not likely to be thrown away.

THE U.S. MAXIMUM TARIFF.

President Taft has officially mentioned a second list of nations entitled to be exempted from the 25 per cent ad valorem surtax. It comprises Norway, Sweden, Denmark, the Netherlands, Persia and Egypt. France is apparently giving the subject of trade relationship with the United States serious consideration, while at the same time losing no opportunity of strengthening herself in preparation for a tariff war, if such should eventually be precipitated. The wine industries are favourable to a trading arrangement, and it is thought that the silk ribbon manufacturers will be in agreement with them. Germany refuses to be coerced, and the U.S. government is reported to have decided to accept for the present the restrictions imposed upon imports of cattle and meat.

Just how Canada is to be dealt with does not appear as yet, nor can much progress be made in that direction until it is clear what will be done about France, with whom the Dominion has a new treaty, which promises consequences awkward to us, if the two Republics do not come to some reciprocal trading agreement. So far, it looks as though Canada's position is unassailable.

THE LATE SIR GEORGE DRUMMOND.

The Dominion of Canada lost one of its princes of finance and natural leaders when the illness of the Hon. Sir George A. Drummond, K.C.M.G., K.C.V.O., President of the Bank of Montreal, terminated fatally last Wednesday. The many important positions he had occupied, for instance, on the Montreal Board of Trade, the directorates of the Canadian Pacific Railway, Ogilvie Milling Company, the Royal Trust Company, the Cumberland Coal and Mining Co., the Canada Sugar Refining Co., the Mexican Light, Heat and Power Co., as well as upon the Board of the Bank of Montreal—the list might be greatly extended—show the appreciation amongst men of affairs of his immense energy, sagacity, and financial ability. The addition of his name to a directorate was always of especial value, since with the proverbial caution of his race, and a rugged straight forwardness peculiar to himself, he was never known to embark upon or to lend his influence to any enterprize which he had not personally known well enough to secure a sound, reliable opinion upon it. He was never to be drawn into companies by specious promoters, but so used his name as to make it a safe guide to follow. It would be well if as much could be said of others whose names figure upon many directorates.

In the Senate of Canada, in which the whole country recognized he had a place by right, if any man had, he naturally became head of the Committee on banking. His clear-headed intelligence and wide knowledge of men and many things, will make his loss to be severely felt in the House. But probably nowhere will he be more missed in the public life than on the Committee which has the important work of revising the Bank Act during the next few months. He had regularly appointed deputies collecting and tabulating information for him in the Houses of Parliament and elsewhere upon that subject, which would have brought him brimful of information to its consideration. The digestion and ultimate production of such knowledge by him would have been of the utmost value to Parliament and people, and the loss of it will add to the sense of loss his death causes.

In the industrial affairs of the Dominion, his influence was exceedingly potent from the magnitude of the companies he initiated or became interested in, and from the success which almost invariably followed them. He was also whole heartedly in favour of intensive agriculture, and of the utmost development of farm stock. Animals from his splendidly appointed farm at Beaconsfield, on Lake St. Louis, constantly figured as prize winners in the great exhibitions of Canada and the United States. No expense was ever spared in bringing out the best from a breed, or from the seeded land, and there are many who will deplore his removal, as that of a leading agriculturist and successful breeder of grand cattle and sheep.

There was a strong philanthropical side to Sir George Drummond's character. Although not always in evidence, he and his surviving wife, the widow of the late Rev. Mr. Hamilton, of Quebec, really headed the battle against tuberculosis in the vicinity of Montreal.

The amount of money and time spent in this work will never be known in this world, though many of the clergy and workers amongst the afflicted have some knowledge of its extent. St. Margaret's Home for incurables and the aged owes much to the same beneficence.

Sir George always ascribed much of his success in life to his early training, having been born and educated in Edinburgh. He came to Montreal at 25 years of age, in 1854, and for his first wife married a daughter of the late Mr. John Redpath. Although he had lived to a good old age, his great energy and wide range of activities caused his death to fall as a heavy blow upon the whole community, and to be lamented throughout the Dominion and, we may add, far beyond it.

The "Journal of Commerce" offers its deep and sincere sympathy to those most closely connected with him who will most keenly feel his loss.

FORESTRY CONVENTION.

The annual convention of the Canadian Forestry Association will be held in Fredericton, N.B., on the 23rd and 24th of the month. Mr. Thomas Southworth, the President, will preside, and that well known lumberman, the Vice-President, Hon. W. C. Edwards, and the following are expected to take part:—Hon. Clifford Sifton, Chairman of the Commission of Conservation; Hon. Jules Allard, Minister of Lands and Mines, Quebec; Hon. W. C. H. Gimmer, Surveyor General of New Brunswick; Dr. B. E. Fernow, Dean of the Faculty of Forestry, University of Toronto; Mr. E. A. Sterling, Forester of Pennsylvania Railroad; Mr. W. C. J. Hall, Supt. of the Bureau of Forestry, Quebec; Prof. Gordon Tower, of the University of Maine; Prof. R. B. Miller of the University of New Brunswick, etc.

It is probable that the Conservation Commission will derive important information from the Convention, since the preservation of forests is important to many of the national interests confided to its oversight. The value of forest preservation to the country at large is very great, as we have on several occasions shown in these columns, and the work of this important Association is worthy of the warmest support. It should be remembered, however, that Provincial and Dominion Governments need conversion to sane opinions regarding the value of woodland, as much as do the farmers. In fact, when it is remembered that the latter cut the trees to grow something in their place, to hinder such vermin as skunks, weasels, rabbits or hawks from breeding near to their property, to give free course to the breezes needed for crop fertilization purposes, or to prevent ground near by from being impoverished or shaded, one hesitates to join in the universal condemnation of the land owners, who persist in totally clearing their farms. But much land is sold for settlement, which is naturally unfitted for farming, being stoney, lilly, or sandy, where trees form practically the only paying crop. Wise discrimination in selling by the Departments of Crown Lands, could accomplish ten-fold more for practical forest preservation, than can ever be done by private enterprise. Fire regulations and lumbering laws have already done much to help on this good work, and in these directions there is much to be learned from such conventions as the one to which we are drawing attention.

—Mr. George H. Allen, for some years manager of the Montreal branch of the Mutual Life Assurance Co. of Canada, has resigned his position to ally himself with the Travellers' Life Assurance Co. of Canada.

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THE INCREASING USE OF ASBESTOS.

It is high time that further scientific attention should be directed to the real fire-proofing of buildings upon this continent. According to the Hon. James V. Barry, insurance Commissioner for Michigan, speaking before the Insurance Institute of Montreal:—"The per capita loss by fire in the United States and Canada was last year about \$3. This was in strong contrast with the estimated 33 cents per capita loss in the leading European countries. The waste was felt in other ways than that merely of indemnities paid to cover losses. For instance, vast amounts of capital were locked up in expensive fire apparatus. The better results attained in Europe were due to appreciation, on the part of the people, of their obligations to preserve that which existed, so that those who came after them might be benefitted by its use. It is a national shame that is little short of criminal, that we should permit those values to be destroyed without rising in our wrath to put an end to it. In the matter of fire, an ounce of prevention was better than a pound of cure, and the adoption of proper preventive measures would render unnecessary the expenditure of large sums of money expended in fire-fighting facilities."

No doubt the use of asbestos, of which Canada has the finest deposits in the world, will conduce to the erection of buildings even more capable of resisting fire than those of European countries.

At a meeting called in New York recently by E. B. Greenshields of this city, President of the Amalgamated Asbestos Corporation, Ltd., Dr. R. V. Mattison, the well known asbestos manufacturer and expert, says "Insurance Engineering," recalled the first commercial use made of asbestos in covering steam pipes buried in the streets of Boston (about 1872). The pioneer in this work was Mr. H. R. Martin, who also introduced asbestos building paper for lining and sheathing purposes. When first offered for these uses, the demand was greater than the supply, and it was necessary to keep the public waiting until the industry had been developed further. Many of the forms in which asbestos is now extensively produced are familiar sights. Mixed with certain ingredients, products are obtained which may be moulded into any form. The use of asbestos as a covering for steam pipes has become general. It is spun and woven into wicks for lamps and stoves. Large amounts of asbestos are used for insulating purposes in electrical work. It is the material most commonly used for theater curtains to form a fire-cut-off between the stage and the auditorium. Asbestos shingles, asbestos wood and asbestos-protected metal are among the newer products of the asbestos industry. All three seem to have passed the experimental stage successfully and are now available for building purposes. New uses for asbestos paper, suggested by Dr. Mattison, were lining the underside of stairs, inside of closets and interior surfaces of buildings with it. In European cities, asbestos fabric has taken the place of combustible tapestries, and it has also been used to some extent in the United States for theatrical scenery and decorations. Though not generally specified in building codes at present, asbestos building material will, in view of its incombustible properties, doubtless take rank among the materials suitable to make buildings fire-resistive."

The waste debris from the asbestos factories finds ready sale as a substitute for sand in wall plaster, and from its non-conducting qualities is winning a high place in scientific estimation. It is also found that asbestos is the best of all materials to resist acid, or oil fumes. In fact, it begins to look as though the uses of this important mineral will be marvellously increased, as the world sets itself in earnest to prevent the absolute waste which is annually caused by the ravages of fire.

—The C.P.R. has decided to expend \$30,000,000 this year in betterments and construction, chiefly in the West, where double tracking and alterations of road bed are necessary in several localities.

OUR NICKEL DEPOSITS.

The Mines and Minerals Committee of the Commons entered upon an important investigation recently of Canada's nickel resources, which represents no less than three-fifths of the world's available supply, the balance being held in one other country, and the whole supply being now in the hands of an American Trust, the International Nickel Co. of New York. The radical and far-reaching proposal was made to the Committee by Arthur Wilson, an expert who has been for some time connected with the development of the immensely rich Sudbury nickel products, and who is now making a report to the British Government on Canada's nickel resources, that in the interests of the Dominion and the Empire as a whole the Canadian Government should step in and take over the ownership, or otherwise provide for Government control of these nickel deposits.

He pointed out to the Committee the immense potential development possible in the industry, noting the increasing importance of the mineral for manufacturing purposes particularly in the construction of steel battleships. As a matter of Imperial urgency it was important that Great Britain should be placed in a position of advantage over all other countries by securing the control of the world's nickel resources both from the standpoint of naval supremacy, and from a standpoint of industrial development. At present the trust by keeping down production the price for nickel so high that practically only Governments were able to purchase it in anything like large quantities. Millions of tons of the Canadian nickel deposits were now lying unexploited because it did not suit purposes of the trust to hasten production. There were being exported from Canada now to the New Jersey smelter 38,000,000 pounds of nickel matte, and the loss in wages to Canadian artisans through the non-manufacture into the finished product in this country was over a million dollars per year. The committee decided to institute an investigation into operations of the trust, and officials of the Canadian Copper Co., which represents the Canadian branch of the International organization will be summoned to give data as to the industry.

GOLD PRODUCTION.

According to the Engineering and Mining Journal, the different gold producing countries of the world in 1909, not only kept up the great output of recent years, but again increased it in a marked degree. The return from the gold mines was greater than had ever before been recorded in a single year. Gold mining was successfully prosecuted in many countries, and most of them increased their returns, by the opening of new mines, by the intensive working of old ones, or by closer recovery of metal from the ores—in some cases by a conjunction of all three methods. The total increase in the world's production in 1909 as compared with 1908, was \$14,122,753, or 3.2 per cent. Gold production of the world last year compared as follows:—

Country.	1909.	1908.
Transvaal	\$151,900,000	\$145,819,016
United States	96,500,000	94,560,000
Australia	71,980,780	73,314,671
Russia	34,160,000	30,944,561
Mexico	26,000,000	24,518,548
Rhodesia	12,605,000	12,276,394
British India	10,566,500	10,424,067
Canada	10,750,000	9,559,274
China, Japan, Korea	11,000,000	10,618,850
West Africa	4,625,000	5,773,544
Madagascar	2,480,000	1,136,850
Other countries	25,000,000	24,488,752
Total	\$457,567,280	\$443,434,527

LIABILITIES

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Yrly Div., Circulation, Bal. due Dom. Gov. minus advances, Balance due Provincial Governments. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, British N.A., Toronto, The Molsons, East Townships, Union of Hx., Nationale, Merchants, Provinciale, Union of Can., Commerce, Royal, Dominion, Hamilton, Standard, Hochelaga, Ottawa, Imperial, Traders, Sovereign, Metropolitan, Home, Northern Crown, Sterling, United Empire, Farmers.

LIABILITIES

Table with columns: BANKS, Total Liabilities, Greatest amt. of notes in cir'ion dur. m'th, ASSETS Specie, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can., Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises, Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received, viz: 18th Dec., 1909. Asset No. 22 includes bullion.

for the months of November and December, 1909.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., Balances due out of Canada or U.K.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Govt. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises, Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month.

Return Farmers Bank of Canada. Amount under heading "Other Assets" not included under foregoing heads, contains a deposit of \$124,000 with the Trust and Guaranty Co. of Canada.

BUSINESS DIFFICULTIES.

A winding-up order has been granted against the Improved Match Co., of Montreal, and Drummondville. It is stated that 25 per cent of the capital has been lost. Mr. J. A. Gendron, the secretary-treasurer, was named liquidator.

Herbert Gray and Co., Charlottetown, P.E.I., as already stated, recently made an assignment. A meeting of the creditors took place a few days ago when the estimated cash value of the assets was placed at \$1,400, the liabilities so far as known are \$1,800.

A. C. McKinnon, Coleman, P.E.I., merchant, has been compelled to assign. By a statement received from the assignee, his liabilities so far as at present ascertained amount to \$7,607.27. The assets consist of stock in trade, furniture, etc., which at invoice price amount to \$4,870, which the assignee does not anticipate will realize more than 50 per cent, as a good deal of the stuff is shop worn. The cash value was \$2,430. There are other assets which the assignee estimates will realize \$2,674. This makes the total realizable assets as estimated amount to \$5,109.

North-West advices note the assignment of W. J. Campbell, grocer and fruits, Portage la Prairie; Lionel Falconer, flour and feed, Winnipeg; Cronk and McDowell Co., implements, Alameda; W. C. M. Scott, trader, Moose Jaw, and R. Clay, stationery, Rapid City.

I. S. Sandford, commission, Halifax, offers 50c in the dollar, cash. D. N. Bedell, store, Andover, N.B., has suspended payment.

A meeting of the creditors of the firm of Podvol and Rosenthal was recently held and it was discovered that the liabilities were some \$30,000 and the assets practically nothing in comparison. A few days ago Mr. Rosenthal took the train for Detroit. Before leaving, however, he left in the Montreal City and District Savings Bank some \$2,500 under the name of Lahtnesor. It took the creditors but a short time to discover that Lahtnesor was no more than Rosenthal written backwards and they issued a sazie-arret before judgment in the hands of the bank.

The Montreal Waterproof Clothing Co., which had consented to assign, may possibly make a settlement with its creditors at 60 cents in the dollar. The creditors in England, who numbered about ninety per cent of the whole, are said to have accepted the settlement. The business was started twenty years ago by Albert Wener and E. L. Rosenthal, but Harris Wener has been sole proprietor since December, 1906. The active assets were shown at \$198,274 and liabilities reached \$171,010. Some \$40,000 of the stock is in bond. The principal weakness was found to be the large lock-up in real estate, plant, mining stocks, etc., on which there would have been a heavy depreciation under the hammer.

The creditors of Lockerby Bros. Ltd., have accepted 50 per cent cash, and voluntary liquidation will take place. The liabilities to the trade are extremely small, but there is a considerable liability to the bankers, who are understood to hold security on Sudbury mining lands. The firm was incorporated under a Federal charter in 1903 with an authorized capital of \$100,000, but was first founded 43 years ago, by the old firm of Kirk, Lockerby and Co. The old firm had an annual turnover of about \$500,000, but handled no liquors, and dropped certain lines on which profits were small. With the close cut prices prevailing and a less aggressive policy the volume of business has been on the decline.

E. A. Gerth, tobacconist, has made an offer of 15c in the dollar, 10c being cash and 5c at 90 days.

In Toronto, McLean Bros., tailors and general furnishers, have made an assignment. Alex. Davis, grocer, has assigned to Henry Barber and Co., with assets and liabilities between \$2,000 and \$3,000. W. J. Huddart, electrical contractor has assigned.

Misfortune seems to attend Canada's tin plate manufacturing plant at Morrisburg, the present owners, the Canadian Sheet Steel Corporation, Ltd., having assigned with liabilities of between \$450,000 and \$500,000. The assets are thought to be about the same.

The Rolston Electric Laundry, Toronto, formerly known as the Townsend Laundry, has made an assignment to Henry Barber and Co. The assets and liabilities have not yet been ascertained.

C. R. Tyner, dealer in dry goods at Queen Street East, Toronto, has made an assignment to N. L. Martin and Co.

A first and final dividend of 63½c in the dollar has been declared on the estate of Wright and Hughes, general storekeepers at Dresden, who assigned six weeks ago. The liabilities were in the neighbourhood of \$17,500.

Assignments in Ontario include:—W. O. Costello, men's furnishings, Berlin; Cummings & Knott, grocers, Collingwood; J. C. Smith, confectioner, Dundas; J. A. Grayson, mfr. stereopticons, Hamilton; W. A. Ferrier, store, Harnings Mills; O. Paquette, ladies' wear, Ottawa; Dominion Clothing Co., Sault Ste. Marie; John Mensour, store, Blind River; O. E. Banks, store, Camilla; B. C. Briscoe, lumber, Killaloe; C. E. Starr, store, Roblin, and Alex. Davis, grocer Toronto.

E. Guillette and Co., grocers, Cobourg, and F. H. Baker, mfr. pickles, Holland Landing, Ont., are offering to compromise.

Among recent assignments in this province are:—Telesphore Dampousse, grocer, city; Alexis Gagnon, contractor, city; H. Galarneau, dry goods, city; A. J. Hart (registered as such) fruits, city; J. Squire and Co., women's wear, city; J. A. Lecompte and Cie., dry goods, city; J. Lippens, tobacco, city, and J. E. Jalbert, store, Felicien.

Lajoie freres and Co., dry goods, Three Rivers, have obtained an extension.

Godbout and Co., wholesale grocers and liquors, Chicoutimi, are offering 30c in the dollar, cash. Offers to compromise are made by A. Gauthier and Co., store and hotel, Labelle; A. Millaire, tobacco, city; Jos. Plante, gent's furnishings, city, and Donat Charest, grocer, Hull.

A petition for a winding-up order has been granted against the Oriental Tobacco Co. Ltd., city, also in the case of Plaza, Ltd., a city restaurant.

Commercial failures in the United States number 316 against 295 last week, 312 the preceding week and 326 the corresponding week last year. Failures in Canada are 43 against 33 the preceding week and 42 the corresponding week last year.

OVERSEA PASSENGER MOVEMENTS.

The movement of passengers to and from places out of Europe is being published in Great Britain. Those ingoing number 261,312; those outgoing 474,458. Of the former 144,032 went from the United States in 1909, a falling off of 61,201, as compared with 1908. In the latter year, many returned owing to lack of employment. Of the passengers in 1909, a total of 113,315 came to Canada, 38,389 went to Australia and New Zealand and 259,905 to the U.S. and its holdings. Of the passengers inward to the U.K. and Europe, 46,791 went from Canada and outlying colonies, 12,684 from Australia and New Zealand, 21,788 from British South Africa, and 144,032 from the U.S. Of the total passengers outward from Great Britain and foreign countries, 181,081 were English, 52,916 Scotch, 44,076 Irish, 4,542 Welsh and 185,593 foreign. Of the inward passengers to the U.K. 90,402 were English, 19,508 Scotch, 19,603 Irish, 2,457 Welsh, and 112,221 from foreign countries.

—The evidence so far taken before the Royal Commission on Trade Relations between Canada and the West Indies shows that the opinion in Jamaica is that "the best and only thing that can be done by this colony towards increasing our trade with the Dominion, is the establishing of a regular steamship service between Jamaica and Canada. Everybody is agreed in this, and such a service will unquestionably be a new link between these two parts of the Empire."

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The annual Mortgage Corporation January, 4
The Pre Secretary, the meeting and the C are as follows

The Directors the Annual for the year The net borrowed losses, appropriated profits to \$786,001
Losses:—

Four quarterly Stock Transferred Balance carried Loss

All of which

Toronto, J

Liabilities

Deposits and Debentures -
- accrued Interest (10d) ...
Debentures -
- accrued Interest
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Interest (£87
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Liabilities to

Capital Stock
Reserve Fund
Dividends unpaid
Dividend payable
Balance carried
of Profit and

Meetings, Reports, &c.

Canada Permanent Mortgage Corporation.

The annual meeting of shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Monday, the 31st January, at twelve o'clock noon.

The President, Mr. W. H. Beatty, occupied the chair. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for 1909 and the General Statement of Assets and Liabilities, which are as follows:—

DIRECTORS' REPORT.

The Directors have pleasure in presenting to the Shareholders the Annual Statement of the business of the Corporation for the year 1909, duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$695,422.50. This sum, with the unappropriated profits as at December 31st, 1908, \$90,578.66 amounted to \$786,001.16, which amount has been appropriated as follows:—

Four quarterly dividends of Two per cent each on the Capital Stock	\$ 480,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	56,001.16
	<u>\$ 786,001.16</u>

All of which is respectfully submitted.

W. H. BEATTY,
President.

Toronto, January 19th, 1910.

GENERAL STATEMENT.

LIABILITIES.

Liabilities to the Public:	
Deposits and Accrued Interest ..	\$5,233,083.47
Debentures — Sterling—and Accrued Interest (£2,099,290 0s 10d)	10,216,544.87
Debentures — Currency—and Accrued Interest ..	3,069,840.54
Debenture Stock and Accrued Interest (£87,850 19s 10d) ..	427,541.49
Sundry Accounts	9,634.59
	<u>\$18,956,644.96</u>
Liabilities to Shareholders:	
Capital Stock	\$6,000,000.00
Reserve Fund	3,250,000.00
Dividends unclaimed	63.90
Dividend payable 3rd Jan., 1910 ..	120,000.00
Balance carried forward at credit of Profit and Loss	56,001.16
	<u>\$9,426,065.06</u>
	<u>\$28,382,710.02</u>

ASSETS.

Mortgages on Real Estate	\$25,003,945.01
Advances on Bonds and Stocks	1,039,358.72
Municipal Debentures, Bonds, and other Securities	613,757.44
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, and Regina)	561,304.12
Cash on hand and in Banks	1,164,344.73
	<u>\$28,382,710.02</u>

R. S. HUDSON,
JOHN MASSEY,

Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1909. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1909.

A. E. OSLER, A.C.A.,
HENRY BARBER, F.S.A.A. (Eng.),

Auditors.

Toronto, January 18th, 1910.

The adoption of the Directors' Report was moved by the President, Mr. W. H. Beatty, and seconded by the First Vice-President, Mr. W. G. Gooderham, and was unanimously carried.

The election of Directors was then held, and resulted in the unanimous re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, George W. Monk, S. Nordheimer, Frederick Wyld, Albert E. Gooderham, J. H. C. Hagarty, and John Campbell.

The Board met after the adjournment of the Annual Meeting, when the following officers were re-elected:—President, Mr. W. H. Beatty, First Vice-President Mr. W. G. Gooderham, Second Vice-President Mr. W. D. Matthews.

RAILROAD EARNINGS.

Earnings of the railroads continue to exhibit noteworthy expansion in comparison with 1909, the total for all roads in the United States reporting for the first three weeks of January amounting to \$19,438,799, a gain of 10.1 per cent over the corresponding period last year. Gains are large in every section, especially through the South, where traffic has suffered little interference by adverse weather conditions. Among the roads which continue to report notable increases are Louisville and Nashville, Southern, Missouri Pacific, and Chesapeake and Ohio. New Jersey Central, Reading and Lehigh Valley have also been benefitted by the more seasonable weather, which has caused greater activity in the movement of coal. Although losses are reported by one or two small local roads, they are insignificant, and all reports indicate the movement of an unprecedented volume of freight for this period of the year in all sections of the country. In the following table is given the earnings of all United States roads reporting for the first three weeks in January and the same roads for the corresponding period in the two previous months, with the percentage of gain over last year:

	Gross Earnings.	Per
	1910.	Gain. Cent.
Jan., three weeks	\$19,438,799	\$1,781,458 10.1
Dec., three weeks	22,023,259	919,450 4.4
Nov., three weeks	23,917,120	2,536,340 11.9

THIRTY-EIGHTH Financial Statement of the Confederation Life Association For the Year ended December 31st. 1909.

CASH STATEMENT.

Net Invested Assets, Dec. 31, 1908 \$12,844,614.47

RECEIPTS.

Premiums.	
First Year	\$ 242,393.93
Renewal	1,513,366.74
Annuity	10,325.46
	\$1,766,086.13
Less for Re-Assurances	15,454.98
	1,750,631.15
Interest and Rents, Net	702,891.57
Profit arising from Sales of Securities, etc.	13,735.01

1,750,631.15
702,891.57
13,735.01

\$15,311,872.20

BALANCE SHEET.

ASSETS.

First Mortgage on Real Estate	\$5,237,464.32
Bonds and Debentures (Market Value \$4,613,305.00)	4,627,500.96
Stocks (Market Value \$586,979.00)	563,405.31
Policies of other Companies	1,180.80
Real Estate, including Company's Buildings at Toronto and Winnipeg	1,269,366.12
Loans on Bonds, Stocks or other Collaterals	15,424.30
Loans on Company's Policies	1,836,592.70
Sundry Items	3,380.03
Cash in Banks and at Head Office	116,127.67
	\$13,637,442.24
Less Current Accounts	477.93
	13,636,964.31
Net invested Assets (as per cash statement)	13,636,964.31
Interest Due and Accrued	263,989.96
Net Outstanding and Deferred Premiums	423,861.60
(Reserve thereon included in Liabilities)	
	\$14,324,815.87

Audited and found correct.

R. E. Spence, F.C.A. (Can.)
A. C. Neff, F.C.A., Auditors.

DISBURSEMENTS.

To Policy-holders:	
Death Claims	\$ 424,450.00
Endowments	399,390.70
Annuities	25,036.65
Surrendered Policies	185,371.49
Cash Profits	107,312.33
	\$1,141,561.17
Directors', Officers', Auditors', and Employees' Salaries and Travelling Expenses at Head and Branch Offices	125,243.42
General Agents' Salaries	91,573.42
General Agents' Expenses	25,051.57
Commissions	118,574.62
Government Taxes, License Fees, etc.	22,641.36
Solicitors' Fees and Expenses	4,785.21
Postage	6,985.35
Agency Expenses	2,209.06
Medical Expenses	17,576.13
General Expenses	11,984.17
Printing and Stationery	13,060.35
Advertising and Advertising Literature	12,817.33
Rent, Light, Fuel, and Caretaking	25,460.80
Furniture	3,714.04
Investment Expenses	6,669.90
Dividend to Stockholders	15,000.00
Net Invested Assets, Dec. 31, 1909	13,666,964.31

\$15,311,872.20

LIABILITIES.

Reinsurance Liability on Outstanding Insurances including Premium Reductions and Amulti-s	\$12,802,792.00
Death Claims Advised but not yet Paid (including all claims to date whether formally proved or not)	82,692.77
Endowment Claims	1,688.52
Present value of Instalment Claims—Death and Endowment	25,689.00
Declared Profits to Policyholders	5,197.84
Capital Stock Paid-up	100,000.00
Premiums paid in Advance	2,127.28
General Expenses	10,307.56
Cash Surplus above all liabilities (Company's Standard)	1,324,320.90

\$14,354,815.87

J. K. MACDONALD,
Managing Director.

INSURANCE ACCOUNT.

APPLICATIONS RECEIVED	\$6,994,422.00
NEW ASSURANCES ISSUED	6,455,194.00
ASSURANCE IN FORCE	51,797,428.00

THE FULL ANNUAL REPORT IS IN THE PRESS, AND WILL SHORTLY BE ISSUED.

OFFICERS AND DIRECTORS:—W. H. Beatty, Esq., President; W. D. Matthews, Esq., Fred'k Wyld, Esq., Vice-Presidents; Hon. Jas Young; E. B. Osler, Esq., M.P., S. Nordheimer, Esq.; John Macdonald, Esq.; Wm. Whyte, Esq.; Arthur Jukes Johnson, Esq., M.D.; D. R. Wilkie, Esq.; Cawthra MuLoek, Esq.; W. C. Macdonald, Secretary and Actuary; J. K. Macdonald, Managing Director.

Head Office, - - - Toronto, Canada.

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

The civic elections have resulted in the return of the slate of the Citizens' Association, only one alderman of the famous "23" being returned. Dr. Guerin, as Mayor, assisted by the new Board of Control, and one alderman only for each ward may be expected to soon make a good start at the reforms which have been so long agitated.

FINANCIAL REVIEW.

Montreal Thursday p. m., Feb. 3rd, 1910.

The local stock market held fairly steady all week up to the close, when a reaction set in in sympathy with New York. Steel gave away to 64, but afterwards recovered slightly, selling at 64½. Recoveries on the general list were not pronounced, and the tone was unsettled owing to reports from Wall Street. U.S. Steel and Coal and Montreal Street Railway were fairly active and there was a renewal of interest in bank shares, some of which show good results for investors. The undertone to the market is considered sound, in view of trade returns, which show a large volume for the season of the year.

An immense business was done in Wall Street, over half a million shares of U.S. Steel changing hands in a few hours on Thursday, while the total board sales in the same time reached a million and a quarter shares. The weakness was due to liquidation sales by the public, which has been loaded up with huge speculative holdings. One broker alone sold 80,000 shares before 1.30 p. m., and this sort of liquidation staggered the market.

Power dropped to 131, Street Railway to 121¾ and Toronto Rails to 123¾.

The death of Sir George Drummond was a subject of regret on the "Street," and the flags of the leading institutions and Board of Trade were at half-mast.

The United States Banking Co., of the city of Mexico, is said to have gone into liquidation because of its failure to repay 5,000,000 pesos (pesos=49.8) borrowed from a Canadian Bank, and the National Bank of Mexico, on behalf of a local corporation. Its capital is \$2,000,000. owned, it is stated, largely by Canadians.

In order to save the market when the Hocking Coal and Iron Co. went to smash, some of the large brokerage houses in New York bought heavily of shares, which a sympathetic feeling threw upon the market. The disposal of these shares has had a depressing effect upon the U.S. market all week, which was already under a cloud on account of uncertainties regarding the probable action of the President.

Applications have been made to the London Stock Exchange to list \$1,750,000 Canada Cement, £2,000,000 St. Paul, Minneapolis and Manitoba fours, £174,600 British Columbia Fruit lands shares and £597,724. 3½ per cent Canadian Northern Ontario bonds.

Fish and Robinson, bond dealers and members of the New York Stock Exchange, have failed for \$1,000,000. The cause of the failure is attributed to the shrinkage in market values of the 4½ per cent bonds of the Buffalo and Susquehanna Railroad Co., and the preferred stock of the Buffalo and Susquehanna Railroad Co., of which the firm was carrying a large amount.

At Toronto, Bank quotations:—Traders 145; Imperial 233¾; Ottawa 210; Commerce 200; Hamilton 200½.

In New York: Money on call 2½ to 2¾ per cent. Time loans, 60 days, 3½ to 3¾ per cent; 90 days 3¾ per cent; 6 months 4 per cent. Prime mercantile paper 4½ to 5 per cent. Sterling exc. £.83.75 to £.83.85 for 60 day bills, and at £.86.20 for demand. Commercial bills £.83¼ to £.83¾. Bar silver 52½. Mexican dollars 44. U.S. Steel com., 81; pfd., 123. n London: Spanish 4s 95. Bar silver 237½d per ounce. Money 1½ to 2 per cent. Discount rates: Short bills and 3 months' bills 2 9-16 to 2½ per cent. Gold premiums: Madrid £.00; Lisbon 11. Berlin exc. on London, 20 marks 46½ pfennings. Paris exc. 25 francs 17½ centimes.

The proportion of the Bank of England's reserve to liabilities is 50.46 per cent, compared with 51.86 per cent last week. Consols 81½ to 82.

The following is a comparative table of stock prices for the week ending Feb. 3, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	High.	Low.	Last	Year	
Banks:	Sales.	est.	est.	Sale.	ago.
Montreal	23	259	256	256	246¾
Commerce	84	199½	198¾	199½	177¾
Mojsons	46	210	207½	210	206
Eastern Townships	13	161	161	161	156
Toronto	4	220	220	220	..
Merchants	1	178	178	178	165
Royal	42	233¼	232¼	232¾	230
Quebec	23	123½	123½	123½	122½
Hochelega	2	145	145	145	144
Nova Scotia	36	285	283	283	285
British North America	21	150	150	150	148

Miscellaneous:

Can. Pacific	250	180½	179½	179½	173¾
New Pacific	14-10	180½	180½	180½	..
Mont. St. Ry.	2741	224	220	221½	206½
Toronto St.	471	126	122½	122½	120½
Halifax Elec. Ry.	73	125	122½	125	107
Can. Convert.	80	42	42	42	36¼
Rich. & Ont. Nav. Co.	219	93¾	92¼	92¼	81½
Mont. Light, H. & Power	1505	134¼	131	131¾	116¼
U.S. Steel & Coal	6893	78½	74¾	77½	58½
Dom. Iron & Steel, com.	6272	68¾	64	64¾	21
Do. Pref.	440	135¾	132½	132½	74
Dom. Coal, com.	740	86¾	85¾	86	61½
Dom. Coal, pfd.	50	114½	114½	114½	101
Mont. Teleg. Co.	65	149¼	149¼	149¼	..
Bell Telep. Co.	27	146	145	145	143½
Ogilvie, com.	460	139¼	138	138¾	116¾

"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.

Ogilvie, p. fd.	25	127	127	127	..
Mont. Cotton	15	131	131	131	124
Textile, com.	175	70 1/2	70	70	64 1/2
Lake of Woods.	63	142 1/2	140	140	103
Shawingan.	243	101	99	99	91
Rubber	300	98	98	98	..
Packers A.	37	76 1/4	76	76 1/4	..
Do. B.	6	76	76	76	..
Cement.	19	163	162 1/2	163	..
Asbestos	55	29	27 3/4	29	..
Do. Pref.	146	93	90 1/4	91 1/2	..
Black Lake Asbestos	25	20 1/4	20 1/4	20 1/4	..
Penman's	400	58 1/2	57 1/4	58	..
Do. Pref.	500	86	86	86	..

Bonds:

Dominion Coal.	2500	98 3/4	98 1/2	98 3/4	..
Dom. Iron & Steel	26,000	95 1/2	94 1/4	95 1/2	80 1/2
Ogilvie B.	5000	112 1/2	112 1/2	112 1/2	..
Mont. St. Ry.	100	99 1/2	99 1/2	99 1/2	..
Lake of Woods.	29,000	112	111 1/2	111 1/2	..
Kee-watin	19,000	103 3/4	103 3/4	103 3/4	103 3/4
Rubber	7500	100	99	99	..
Black Lake Asbestos	6500	81	81	81	..

—Montreal Bank Clearings for the week ending February 3, 1910, \$33,113,867; 1909, \$26,804,015.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 3rd, 1910.

The recent snow falls and colder weather have been beneficial and the retail trade has been increased to some extent by visitors in town for the carnival. Many of the large retail stores made a good clearance during the January bargain sales, and in some instances these have been extended into the present month. The agitation against the high cost of living directs attention to the immense conservation of food products, meats, fish, vegetables and fruits, with manifest advantage to the consumer, caused by the existing system of packing and canning. It is now feared that a gigantic merger will draw in the independent Canada packers and cause an advance in canned goods in the near future. Although a period of mid-winter dullness is expected at this season, business is either favourably reported upon or said to be a fair average, and this seems to be borne out by statements of railway earnings and bank clearings, which exhibit large totals. In the United States trade continues generally sound, with noticeable gains over that of last year, notwithstanding the drawback of bad weather in many parts of the country. Talk is growing louder, however, of the high cost of living. The wage question may become more important as the year advances, and the break in the stock market has been disturbing. Some slackening of the iron and steel trade is also reported. It is predicted that the popular meat boycott will have little ultimate effect on packers or on prices as the problem is one largely of supply and demand, production not keeping pace with increasing consumption.

MILK.—The demand was good, in spite of the high values. Choicest creamery was held at 25c to 26c and late receipts at 23 1/2c to 24 1/2c. Receipts for the week were 910, against 971 packages for the corresponding week of last year. The total receipts since May 1, were 396,054, as against 415,886 for the corresponding period of last year.

CHEESE.—There was a firm market, and a good clearance in small lots. Western held at 12c to 12 1/4c, and eastern at 11 3/4c to 11 7/8c. Receipts for the week were 308 boxes, against

Anglo-American Fire Insurance Co.
 61-65 ADELAIDE ST. EAST, TORONTO
 H. H. BECK, Manager. Applications for Agencies throughout the Province of Quebec are invited.
 Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

546 for the corresponding week of last year. The total receipts since May were 1,968,893 against 1,957,239.

DRY GOODS.—The spring orders received have been satisfactory. Buyers are not burdened with stock and realize that prices are not likely to recede, and that cut values are a remote possibility. Manufacturers are well employed, especially the knitting mills. A cable from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying sparingly. The usual January clearing sales in the large city retail stores have resulted in good business, and some houses will continue them for a short time longer so as to make room for fresh spring stock. Speculation in cotton for future delivery has been less active at irregular prices. The trend has been toward a slight advance on near months and a small decline on the distant. Large spot interests have been buying Mar. and May and selling May and July and next crop months. Liverpool has been liquidating a good many straddles by buying March and May. Spot markets at the South have still shown resistance to the recent decline in futures. The U.S. Census report on the gaining up to Jan. 16th was considered somewhat bullish. It stated the amount ginned at only 9,792,990 bales, against 12,666,203 for the same period last year and 10,339,551 up to the same date two years ago. At New York, spot cotton closed quiet; 5 points higher; middling uplands, 14.60c; do. gulf, 14.85c. Liverpool, cotton, spot, quiet; prices, 6 points lower; American middling, fair, 8.10d; good middling 7.84d; middling 7.68d; low middling, 7.58d; good ordinary 7.32d; ordinary 7.07d.

In the New York domestic goods market there was more activity, especially in napped cottons for fall. Leading producers named only moderate advances ranging from 1/2c to 3/4c a yard and buyers operated freely. A few sellers who had opened these goods at advances of 1c and more a yard, had to reduce values to meet the prices of the largest factors. The opinion of leading interests seems to be that cotton goods cannot be moved in satisfactory volume at prices on a parity with, or even close to, the current value of raw material. As already indicated, forward business done on napped cottons is substantial; some lines are sold ahead as far as mills care to go, while others are being sold rapidly; buyers, in fact, appear to be convinced that these goods have been priced at levels that will probably not be disturbed by any further fluctuations in the staple. A better inquiry and larger amount of business also developed in staple prints, but in most other lines trade with first hands was of the hand-to-mouth order. Jobbers appear to be fairly well supplied for near-by needs and were not inclined generally to anticipate requirements far ahead. Converters, too, were disposed to mark time. In fine and fancy cottons, prompt deliveries of goods under order for spring are being called for. With regard to woollens, dress goods, notably lines produced by the largest factors, continued active under a steady and quite liberal application of jobbers; certain well-known lines of all-wool fabrics, as well as lustre goods, have been sold up and withdrawn, and other withdrawals are expected to be announced shortly. The call for serges has been unusually heavy, while, as indicated, lustre fabrics figured prominently in the orders placed. Broadcloths were also well regarded and patronized freely.

Foreign Dry Goods.—In common with domestic lines, imported woollens and worsteds displayed a fair degree of activity. Linens continued firm; jobbers have been pressing importers to deliver all goods due in order to round out their spring and summer assortments; retailers were substantial purchasers of damasks and other housekeeping lines to replenish depleted stocks. Burlaps ruled steady and unchanged, with a fair business.

EGGS.—steady. 30c, No. 1

FLEET.—\$22.50 to \$22.00; sho grades

FISH AND codder wait, er tone, es, season. Fr 5c; cod fish, off, 5c; gra dore, cases, whitish, ca less, 9c; hal 7 1/2c; less 8c ring, \$1.70; dies, 7c per 1 Yarmouth b Lobsters: \$1 \$1.60; paper lobsters, lb., carrier, \$7.40

FLOUR.—strong. Ma toba spring tents \$5.50 to \$5.10 to \$5.2

GRAIN.—West on acc shipment are up to last ye red winter w position only the United S the total adv ible supply o bushels, comp in Canadian h bushels. In May, \$1.07 1/2 July. Receipt 67 oats, 11 ba the same date real market t was quieter an We quote pric erican No. 2 1/2 adian western, tario, No. 2 w 43 1/2c; Ontario to 60c; barley, 54 1/2c. Chica \$1.12 1/2c; Corn 96 1/2c. May. 66 1/2c. Oats, J to 40 1/2c. Rye, ver seed, Marc

GREEN FRU apples have im Oranges: Val case; California 96-112, \$2.75 pe 216, \$2.75; Jam box. Grapes, 1 Reds and Fame Russets and wi Dates; Hallowe 2 3/4 inches, 8 etc do. 3 1/4 inches,

EGGS.—Supplies are moderate and demand good; prices steady. Selected new laid 36c to 38c; selected No. 1 28c to 30c, No. 1 candled 25c to 27c.

FED.—Trade active, and prices strong. Ontario bran, \$22.50 to \$23.00; middling \$23.50 to \$24.00. Manitoba bran \$22.00; shorts \$23.00; pure grain moullie \$31 to \$33; mixed grades \$21 to \$29.

FISH AND OYSTERS.—The stock here is not large, and the colder weather has been favourable to business, causing a firmer tone, especially in view of the early opening of the Lenten season. Fresh and Frozen: Haddock, cases, 4½c per lb.; less 5c; cod fish, cases, 4c; less 4½c; steak cod, large, 4½c; heads off, 5c; grass pike, round, cases, 5c; less 5½c; pickerel or core, cases, 8c; less 8½c; small whitefish, cases, 6c; less 6½c; whitefish, cases, 9c; less, 9½c; B.C. red salmon, cases, 8½c; less, 9c; halibut, cases, 8½c; less, 9c; Qualla salmon, cases, 7½c; less 8c; No. 1 smelts, 11c; mackerel, 9c; large sea herring, \$1.70; tomcods, new, \$2.40 per bbl. Smoked: New haddies, 7c per lb.; kippered herring, \$1 box; smoked herring, 12c; Yarmouth bloaters, \$1; St. John bloaters, \$1. Oysters and Lobsters: Standard bulk oysters, Imp. gallon, \$1.40; selects, \$1.60; paper pails, 100 pints, \$1.10; 100 quarts, \$1.50; boiled lobsters, lb., 20c; live lobsters, lb., 18c; "Sealshipt" standards, carrier, \$7.40; selects, \$8.

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

GRAIN.—The wheat market was slightly easier in the West on account of continued liberal receipts. The world's shipment are heavy and increased from last week, but are not up to last year's large total. There was a 7c break in No. 2 red winter wheat at St. Louis, but this is a speculative proposition only. Wheat and flour exports from Canada and the United States for last week showed a moderate increase, the total advancing to 3,118,000 bushels. The Canadian visible supply of wheat decreased 180,000 bushels to 8,301,000 bushels, compared with 5,362,000 bushels a year ago. What in Canadian harbours and not included in the visible, 1,673,511 bushels. In Winnipeg wheat sold at \$1.03¼ Jan., \$1.07½ May, \$1.07½ July, and oats at 37¼c Jan., 39¼c May, 40c July. Receipts at Winnipeg on Monday, 226 cars of wheat, 67 oats, 11 barley and 4 flaxseed. Last year the receipts on the same date included only 62 cars of wheat. In the Montreal market the foreign demand for Manitoba spring wheat was quieter and cables came easier with bids 1½d to 3d lower. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow, 76c; No. 2 mixed, 75c; oats, No. 2 Canadian western, 46c to 46½c; oats, No. 2, 45c to 45½c; Ontario, No. 2 white, 44c to 44½c; Ontario, No. 3 white, 43c to 43½c; Ontario No. 4 white, 42c to 42½c; Barley, No. 2 59½c to 60c; barley, No. 3 58½c; barley No. 4 56½c; feed barley 54½c. Chicago, future quotations closed:—Wheat, Jan., \$1.12½c; May \$1.10½c to \$1.105¼; July \$1.07¼; September 96¾c. Corn, Jan., 62¾c; May 66¾c; July 66¼c; Sept. 66½c. Oats, Jan., 47¾c; May, 46¾c; July 43¼c; Sept. 40½c to 40¾c. Rye, May, 80c. Timothy seed, March, \$4.25. Clover seed, March, \$14.25.

GREEN FRUITS, ETC.—A good business is in progress, and apples have improved in price. Lemons are slightly lower. Oranges: Valencias, 420's, \$3.50 per case; do. 14's \$3.75 per case; California navels, 126-200, \$3.40 per box; Cal. navels, 96-112, \$2.75 per box; Mexicans, 126-216, \$2.50; Floridas, 126-216, \$2.75; Jamaicas, \$4.75 per bbl. Grape fruit, 64-84, \$4 per box. Grapes, Malagas, tinted, \$3 per keg. Apples, McIntosh Reds and Fameuse, No. 1, \$5 per bbl.; Baldwins, Greenings, Russets and winters, except Spys, No. 1, \$4; do., No. 2, \$3.25. Dates; Hallowees, 4¾c per lb.; new, 7c per lb. Figs: New, 2¾ inches, 8 crowns, 11c per lb.; do. 2½ inches, 7 crowns, 10c; do. 3¼ inches, 6 crowns, 9c per lb.; do. naturals, 5c per lb.

Bananas: Jumbos, crated, \$2.25 per bunch. Lemons: "Marconi" 300's, fancy \$2.00 per box. Canadian red onions, in bags of about 75 pounds, \$1.25; Spanish in cases, \$2.50; in crates \$1; Cranberries, Cape Cod, extra fancy, \$2.50 per box; California celery 5½ to 8 doz. bunches in the crate, \$5.75. Peanuts, Bon Ton, roasted, 14c; Jumbos 13c; French 9c; shelled almonds 34c; shelled walnuts 26c; Terra almonds 14c; Brazils 17c; Peans 18c; walnuts, French, 12c; filberts 12c; chestnuts 12c.

GROCERIES.—The distribution is a good average for the season, the recent snow falls improving the sleigh roads and being a benefit to country trade. The position of canned goods is strong with a merger including the independent packers said to be probable. Reports speak of a scarcity of salmon at the Coast. The strong position of the meat market and the advancing cost of butter is likely to tell on canned meats and fish. All sorts of stories are afloat about the higher cost of living, but jobbers and dealers deny that the cause is due to any larger margin of profit exacted by them. The manipulations of the millionaire speculators and the higher prices demanded by growers and producers, taken in connection with increasing consumption, which has gone ahead of production probably explains the difficulty. There has been a fair demand for teas of all grades and the market is steady to firm. The total settlements at Yokohama from May 1st to Dec. 31st amount to 87,020 piculs, against 82,241, same date last year. Shipments for the current season to Canada were 3,367,028 lbs., against 3,407,293 same period last year. Refined sugar is steady and unchanged in this market, granulated being \$4.85 in bbls. New York raw sugar firm; muscovado, 80 test, 3.68c to 3.71c; centrifugal, 96 test, 4.08c to 4.11c; molasses sugar, 89 test, 3.33c to 3.36c. Refined sugar steady; cut loaf, \$5.95; crushed \$5.89; mould A, \$5.50; cubes \$5.40; XXXX powdered, \$5.30; powdered \$5.25; granulated \$5.15. London raw sugar, centrifugal, 13s 3d; muscovado 12s 9d. Beet sugar, January, 12s 11¼d. There was a good demand for molasses on this market, and also for syrups, the effect of the high prices for butter and lard. In the speculative market, coffee was slightly easier. Trade interests were buying at the part decline and offerings were well absorbed with the close steady, net unchanged to 5 points lower. The French market was unchanged and there was no fresh development with reference to valorization coffee. Sales reported of 10,500 bags, including:—Feb. at 6.85c; March at 6.95c; May at 7.05c; Dec. at 7.10c. New York, spot quiet; Rio No. 7, 8½c to 8¾c; Santos No. 4, 9c to 9¼c; Cordova, 9c to 11½c. Spices are in good demand and firm. Rolled oats in bulk advanced 20c per bbl.

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

HIDES AND LEATHER.—An improvement is noticed in the local demand for both hides and leather and prices are more strongly held. There is more activity in the boot and shoe factories, but the factorymen seem to be fairly well supplied at the moment. In the Chicago packer market no further large sales are reported, and prices are nominally unchanged. Some activity has developed in New York packer hides, and transactions aggregating 35,000 of these have been effected. The sales include November and December salting hides at 17½c for spready native steers, 14½ to 14¾c for butt brands and Colorados, and 13 to 13¼c for native cows, but these are of poorer quality. Country hides continue to show an easy tone.

IRON AND HARDWARE.—Business is seasonably active, with the spring demand encouraging. Another good reason for railway work and building construction is promised. Pig iron is in good demand and strong in price. London tin quotations: Tin, spot, opening £147 10s; closing £147 7s 6d; tin futures, opening £149; closing £148 15s. Best Scotch pig-

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

BANKS	Capital Authorized	Capital Subscribed	Capital Paid-up	Reserve Fund	Percentage of Rest to Paid-up Capital	Par val. Per Shr.	Market value of one Share	Yearly or 1/2ly Dividend	Dates of Dividend	Prices per cent on par Feb. 3	
	\$	\$	\$	\$	%	\$	\$	Per Cent		Ask Bid	
British North America.....	4,866,666	4,866,666	4,866,666	2,433,333	50.00	243	.....	3 1/2	April.	150	.....
Can. Bank of Commerce..	15,000,000	10,000,000	10,000,000	6,000,000	96.75	50	99.62	2 *	Feb. June Sept. Dec.	199 1/2	199 1/2
Dominion.....	5,000,000	3,983,700	3,983,700	4,982,070	125.08	50	.....	3 *	Jan. April July Oct.	.....	.....
Eastern Townships.....	3,000,000	3,000,000	3,000,000	2,100,000	70.00	100	.....	2 *	Jan. April July Oct.	104	.....
Farmers.....	1,000,000	1,000,000	567,357	.....	.....	.....	.....	4	.....	.....	.....
Hamilton.....	3,000,000	2,500,000	2,500,000	2,500,000	100.00	100	.....	2 1/2 *	Feb. June Sept. Dec.	.....	.....
Hochelega.....	4,000,000	2,500,000	2,500,000	2,300,000	92.00	100	145.00	2 *	Feb. June Sept. Dec.	145 1/2	145
Home.....	2,000,000	1,083,100	1,021,474	338,653	32.61	100	.....	1 1/2 *	Feb. June Sept. Dec.	.....	.....
Imperial.....	10,000,000	5,000,000	5,000,000	5,000,000	100.00	100	.....	2 1/2 *	Feb. May Aug. Nov.	.....	.....
La Banque Nationale.....	2,000,000	2,000,000	1,050,000	52,500	30	.....	.....	1 1/2 *	Feb. May Aug. Nov.	.....	.....
Merchants.....	6,000,000	6,000,000	6,000,000	4,500,000	75.00	100	177.00	2 *	Feb. June Sept. Dec.	179	177
Metropolitan.....	2,000,000	1,000,000	1,000,000	1,000,000	100.00	100	.....	2 *	Jan. April July Oct.	.....	.....
Molson.....	5,000,000	4,500,000	3,500,000	3,500,000	100.00	100	207.00	2 1/2 *	Jan. April July Oct.	210	207
Montreal.....	14,400,000	14,400,000	14,400,000	12,000,000	83.33	100	256.00	2 1/2 *	Feb. June Sept. Dec.	.....	256
New Brunswick.....	1,000,000	750,000	755,000	1,347,125	178.41	100	.....	3 1/2 *	Jan. April July Oct.	.....	.....
Northern Crown.....	6,000,000	2,207,300	2,202,691	50,000	2.25	100	.....	2 1/2 *	Jan. July	.....	.....
Nova Scotia.....	3,000,000	3,000,000	3,000,000	5,400,000	180.00	100	280.00	3 *	Jan. April July Oct.	285	285
Ottawa.....	5,000,000	3,323,000	3,297,560	3,216,850	97.54	100	.....	2 1/2 *	Feb. June Sept. Dec.	210	.....
Provincial Bank of Can.....	2,000,000	1,000,000	1,000,000	310,377	30.00	100	.....	1 1/2 *	Jan. April July Oct.	.....	.....
Quebec.....	3,000,000	2,500,000	2,500,000	1,250,000	50.00	100	124.50	1 1/2 *	Feb. June Sept. Dec.	126 1/2	124
Royal.....	10,000,000	4,957,100	4,926,770	5,700,000	116.34	100	231.50	2 1/2 *	Jan. April July Oct.	232 1/2	231 1/2
Sovereign.....	3,000,000	3,000,000	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Standard.....	2,000,000	1,929,350	1,929,350	2,229,675	116.55	50	.....	3 *	Feb. May Aug. Nov.	.....	.....
St. Stephens.....	200,000	200,000	200,000	55,000	27.50	100	.....	2 1/2 *	Feb. Sept.	.....	.....
St. Hyacinthe.....	1,000,000	504,600	370,915	75,000	20.20	100	.....	.....	.....	.....	.....
Sterling.....	1,000,000	884,800	845,888	807,372	24.50	100	.....	.....	.....	.....	.....
Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	118.75	100	.....	.....	.....	.....	.....
Traders.....	5,000,000	4,267,300	4,354,398	2,200,000	50.52	100	144.00	2 *	Jan. April July Oct.	.....	144
Union of Halifax.....	3,000,000	1,300,000	1,300,000	1,200,000	80.00	50	.....	2 *	Feb. May Aug. Nov.	.....	.....
Union of Canada.....	4,000,000	3,207,200	3,202,670	1,900,000	59.33	100	142.00	1 1/2 *	Feb. June Sept. Dec.	.....	142
United Empire.....	5,000,000	683,500	506,156	.....	.....	.....	.....	4	.....	.....	.....

* Quarterly.

iron is quoted here at \$20.50 to \$20.75, spring delivery an advance of \$2 over last year.

Pittsburg:—New business is not heavy, and quotations in basic materials are nominal, but the unfilled tonnage is enormous, and while consumers are covered for the time being, an extensive buying movement is expected shortly as a result of the present activity. The production of pig iron is almost to capacity, largely against contracts, and sales are not many, though a large purchase of basic iron was reported last week. Quotations are nominal and subject to variation, Bessemer iron being quoted \$19. Valley; basic \$16.75 and malleable Bessemer \$17 to \$17.25. The output of the billets and bars is holding up, and the demand is being met in a fairly satisfactory manner. Bessemer billets are quoted \$27.50, open hearth \$28.50, sheet and tin bars \$29, steel bars \$1.50 and iron bars \$1.40. Prices of plates and structural shapes are unchanged, though some moderate premiums are obtained for small lots, with prompt shipment.

Standard copper on the New York Metal Exchange was dull, with spot and forward deliveries up to the end of April closing at \$13.12 1/2 to \$13.37 1/2. The outward movement so far this month was 23,767 tons. Tin was dull, with spot and January quoted at \$32.25 to \$32.60; February at \$32.25 to \$32.50; March and April at \$32.20 to \$32.40. Lead closed firmer, with spot quoted at \$4.67 1/2 to \$4.72 1/2 New York.

LIVE STOCK.—A Liverpool cable said:—Owing to the limited supplies of American and Canadian cattle that have been going forward of late a much stronger feeling has developed, and prices have advanced 3/4c to 1 1/4c per lb. At this advance a firm trade was done on account of the cold weather. American steers sold at 14 1/2c to 15 1/4c, Canadians at 14 1/4c to 15c, heifers at 14 1/4c to 15c, cows at 12 1/2c to 13 1/4c, and bulls at 11 1/2c to 12 1/4c per lb. In the Montreal market, there was an easier tone, owing to heavy supplies. The English reports encouraged shipments and shippers who take advantage of the low rates of ocean freight offering from Portland and St. John, N. B., will no doubt make some money. Sales of some picked steers were made on this market at 6 1/4c, but the top price for choice steers was 5 3/4c to 6c, good 5 1/4c to 5 1/2c, fair at 4 3/4c to 5c, common at 4 1/2c to 4 3/4c, and inferior at 3 1/2c to 4c per lb. Hogs steady, with sales of selected at \$9 ex-cars. Sales of lambs were made at 6 3/4c to 7c, and sheep at 4 1/2c. The demand for calves was good, of which the offerings were not large, and sales were made at prices ranging from \$3 to \$10 each as to size and quality.

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

OILS, TURPENTINE, ETC.—Market firm. Savannah turpentine strong. Rosin firm. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 47c; cod liver oil, Nfld., 80c to 90c; ditto, Norwegian 95c to \$1.05; castor oil 9c to 11c; in brls., 8c to 9c; hard oil, 75c to 80c; linseed raw 73c; boiled 76c; olive oil \$2 to \$2.25; olive, extra, qt., per case, \$3.85 to \$4; turpentine 80c to 85c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7.00; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin, 280 lbs, gross \$6 to \$9.

PROVISIONS.—A fair business at steady prices. Abattoir fresh killed hogs sold at \$12.50 and country dressed at \$12.00 to \$12.25. We quote prices as follows:—Heavy Canada short cut mess pork, 35 to 45 lbs., \$29.00; half-barrels heavy Canada short cut back pork, \$14.75; bbls., Canada short cut back pork, 45 to 55 lbs., \$28.50; half-barrels Canada short cut back pork, \$14.50; bbls., Canada clear pork, (small pieces, but fat), \$23.50; ribs, flank pork, \$28.00; bbls. pickled rolls, \$28.00; bbls. heavy clear fat backs (very heavy, all fat), 40 to 50 lbs., \$32.00; barrelled beef, half-barrels extra plate beef 100 lbs., \$7.75; ribs, extra plate beef, 200 lbs., \$15.00; tierces extra plate beef, 300 lbs., \$22.00. —Lard compound: Tierces, 375 lbs., 12c; boxes 50 lbs., net, parchment lined, 12 1/2c. Extra pure lard: Tierces, 375 lbs., 16 1/2c; boxes, 50 lbs. net, parchment lined, 16 5/8c; tubs, 50 lbs. net, grained (2 handled), 16 3/4c. Pails, wood, 20 lbs. net, parchment lined 17. Hams: Extra large size, 25 lbs. upwards, 15c; large sizes, 18 to 25 lbs., 16c; medium sizes selected weights, 13 to 18 lbs., 16 1/2c; extra small sizes, 10 to 13 lbs., 16 1/2c; hams, bone out rolled, large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 17 1/2c; breakfast bacon, English boneless, selected, 18c; brown brand, English breakfast bacon, boneless, thick, 17 1/2c; Windsor bacon, skinned, backs 18c; spiced roll bacon, boneless, short, 15c; picnic ham, choice selected, 14 1/2c; Wiltshire bacon, 50 lbs, side, 17c; cottage rolls, 16 1/2c.

WOOL.—The market is quiet and steady. Recent cable advices from London state that the offerings at the auction sales consisted of a fine selection. Competition was animated and prices for all descriptions were firm, especially fine merinos, which were taken for the Continent, and crossbreeds, suitable for America.

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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

BRITISH IRON TRADE.

The new year opens with a better feeling in the British iron trade and a better outlook than that of a year ago. It is admitted that the expectations of improvements entertained early in 1909 were not realized until the latter part of the year, but the fact that pig iron prices were measurably maintained throughout the year and by its close were from 2s to 4s higher than at the close of 1908 is cited as distinct evidence of betterment. In the last week of December No. 3 Middlesborough iron was selling at 5s 3d, while one year previous it sold at 4s 3d. Hematite iron, which has been unusually strong in the past month, showed an advance of 4s in the year, West Coast hematite warrants being quoted at 6s December 30, 1909, against 5s December 31, 1908. The trade in hematite iron showed improvement in December and makers advanced their prices rather promptly. West Coast hematite sold at 60s in October, November and early December, but buying in the past month has been good and furnaces have marked up their prices until 63s, and in some cases 64s was paid for January delivery, while 65s was asked for deliveries in February and March. Both ore and coke have advanced. Rubio ore was 1s 6d, delivered at Middlesborough, in early December; today it is 1s 9d. Coke has been advancing meantime.

Stocks of pig iron in Connal's stores, Middlesborough, increased about 25,000 tons in December. On December 29 the total was 387,422 tons, as against 136,214 tons at the close of 1908. Shipments from the Cleveland district were 84,932 tons in December up to the 29th, against 74,061 in the first 29 days of November and 68,328 in the same portion of December, 1908. Talk of pig iron exports to the United States has practically disappeared.

In the finished iron and steel trades the general expression is more hopeful. While 1909 did not bring the expected improvement indications are now more promising. Referring to the better outlook the London "Iron and Coal Trades

Review" says that there is considerably more work in hand at the shipyards on the Clyde, Tyne, Wear and Tees than one year ago. The large expenditures for war vessels by European governments are a factor and all engaged in the shipbuilding industry are looking for a more prosperous year than they had either in 1908 or 1909. The number of vessels laid up for want of employment is not much more than half what it was at the end of 1908.

The course of prices in most finished lines was downward in 1909, though the decline was not great. Common iron bars were quoted at £6 2s 6d at the end of the year, against £6 5s one year previous; steel rails, Middlesborough, £5 7s 6d, against £5s 12s 6d; steel angles, Glasgow, £6 5s (unchanged); ship plates Glasgow, £6 2s 6d, against £6 7s 6d; boiler plates, Glasgow, £6 17s 6d, against £7 2s 6d. Rail and plate manufacturers in the north of England are fairly busy. Merchant bars are more active and galvanized sheet mills are well employed. Sheffield steel manufacturers report a good demand for high speed steel from the United States and the Continent, but domestic business is still disappointing.

THE COST OF LIVING.

Investigations into the cost of living in Canada are being made under the direction of Hon. Sydney Fisher, minister of agriculture, and of Hon. Mackenzie King, minister of labour. The investigation by Hon. Mr. Fisher will be confined to an inquiry into the prices of food and the abnormal increase which has taken place in recent years in the price which the householder has to pay for farm produce, without an increase of similar proportion in the price which the farmer receives for his produce. The department of agriculture will include in its investigations an inquiry as to whether the rise in the price of such commodities as butter, eggs, meats and bread are in any way due to combine influence or to middlemen independently of any combine influence.

Why should bread made from Canadian flour be cheaper in England under free trade than in Canada under protection? The higher price in Canada does not benefit the Canadian farmer because what is regulated mainly in Liverpool. Hon. Mr. Fisher, Minister of Agriculture speaking in Ottawa, pointed out "that the cost of living in Eastern Canada, which was now being discussed, afforded some interesting problems. The price of flour last November was \$5.60 and \$5.20 in Montreal. In Liverpool it was \$5.04 and in London \$5.20. At the same time the price of bread per hundred ounces in Chicago was 35 3/4c; Montreal 40c; Toronto 31 1/4c; Ottawa 34 1/4c; Liverpool 18 3/4c; and London 20 1-3c. That is with the price of wheat and flour practically the same or a little lower on this side than in England the price of bread was twice as great in Canada than in England. The farmers did not get the benefit, neither did the miller. Who then did? Mr. Fisher thought it was one of the things that the people should lose no time in finding out. The same thing was true, though to a less extent, with bacon."

The investigation will disclose whether it will be desirable to take any action under the combines bill, which is now before parliament. The investigation by the labour department will go into all details of the cost of living, dealing with wages, raw material, finished products and wholesale and retail prices, as well as rents. Every side of the problem is being examined and comparisons are being made with conditions in the United States and in other countries. The record of the last twenty years will be examined. The result will be published in the Labour Gazette.

The U.S. Secretary of Agriculture, last week, in his testimony before the congressional committee, which is investigating the price of foodstuffs, declared that American products are sold cheaper abroad than they are in this country. He intimated that the trusts were to blame, but declined to go into any explanation because the investigation which he is conducting has not yet been completed. He also blamed the high cost of living to this, and to the

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 1/4 per cent premium).

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	97.3	8.0	194.7	12.0	292.0	16.0	389.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

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

exorbitant profit- demanded by retail ers. He prescribed as one remedy for the evil, a return to the farm. More farmers, and more intelligent farming, he declared would greatly remedy conditions.

BRITISH TIMBER TRADE.

Farnworth and Jardine, timber and mahogany brokers, of Liverpool, in a circular state that business of 1909 proved to be another year of inactive quiet trade, although on the whole, of a stea-

dier nature than the two previous years. Imports generally, were not overdone, though quite ample. The consumption in the aggregate shows a decline of about three per cent, as compared with last year, but a little increase in spruce deals and sawn pitch pine. The general demand remained weak, and the building trade very dull throughout. Stocks with few exceptions are moderate, but sufficient for probable requirements. Freights ruled steadily low throughout the season.

The estimated tonnage employed in the timber trade to the Mersey ports

and the Manchester ship canal, was less in volume than the preceding year, as follows:—Six hundred and ninety thousand tons estimated in 1909, 779,000 tons in 1908, and 824,000 in 1907.

Quebec yellow pine timber.—Import for the past year shows a further shrinkage although practically on a par with 1904; the deliveries were fairly satisfactory, stocks in the first hands are light, and values rule high. (It is reported this winter's production will be unusually small. Wancy Pine, first class. The moderate import was chiefly on contract to Manchester, the bulk going direct

to consume quiet, but t the arrivals lues rule high and sales of have droppe stock of ab feet appears quirements. ed for, and son. Oak- dwindled dov demand has liveries disa firm; the ste fire parcels

Sterling Exchange.

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

D'ls.	Hundreds.			Hundreds.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
3 89.3	1 0 4 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	52 10 13 8 1/2	1068 9 10 1/4
3 91.4	2 0 8 2 3/4	41 1 1 11	53 10 17 9 3/4	1089 0 9 3/4	54 11 1 11	1109 11 9 1/4
3 93.4	3 0 12 4	61 12 10 3/4	55 11 6 0 1/4	1130 2 8 3/4	56 11 10 1 3/4	1150 13 8 1/2
3 95.4	4 0 16 5 1/4	82 3 10	57 11 14 3	1171 4 8	58 11 18 4 1/4	1191 15 7 1/2
3 97.4	5 1 0 6 1/4	102 14 9 1/2	59 12 2 5 1/2	1212 6 7	60 12 6 7	1232 17 6 1/2
3 99.5	6 1 4 8	123 5 9	61 12 10 8 1/4	1253 8 6	62 12 14 9 1/2	1273 19 5 1/2
4 01.5	7 1 8 9 1/4	143 16 8 1/2	63 12 18 10 3/4	1294 10 5	64 13 3 0 1/4	1315 1 4 1/2
4 03.5	8 1 12 10 3/4	164 7 8	65 13 7 1 1/2	1335 12 4	66 13 11 2 3/4	1356 3 3 1/2
4 05.5	9 1 16 11 1/4	184 18 7 1/2	67 13 15 4	1376 14 3	68 13 19 5 1/2	1397 5 2 1/2
4 07.5	10 2 1 1 1/4	205 9 7	69 14 3 6 3/4	1417 16 2	70 14 7 8	1438 7 1 1/2
4 09.5	11 2 5 2 1/4	226 0 6 1/2	71 14 11 9 1/4	1458 18 1	72 14 15 10 3/4	1479 9 0 1/2
4 11.5	12 2 9 3 1/4	246 11 6	73 15 0 0	1500 0 0	74 15 4 1 1/4	1520 10 11 1/2
4 13.7	13 2 13 5	267 2 5 1/2	75 15 8 2 1/4	1541 1 11	76 15 12 4	1561 12 10 1/2
4 15.7	14 2 17 6 1/4	287 13 5	77 15 16 5 1/4	1582 3 10	78 16 0 6 1/2	1602 14 9 1/2
4 17.7	15 3 1 7 1/4	308 4 4 1/2	79 16 4 8	1623 5 9	80 16 8 9 1/4	1643 16 8 1/2
4 19.8	16 3 5 9	328 15 4	81 16 12 10 1/2	1664 7 8	82 16 16 11 1/4	1684 18 7 1/2
4 21.8	17 3 9 10 1/4	349 6 3 1/2	83 17 1 1 1/4	1705 9 7	84 17 5 2 1/2	1726 0 6 1/2
4 23.8	18 3 13 11 1/4	369 17 3	85 17 9 3 1/4	1746 11 6	86 17 13 5	1767 2 5 1/2
4 25.8	19 3 18 1	390 8 2 3/4	87 17 17 6 1/2	1787 13 5	88 18 1 7 3/4	1808 4 4 1/2
4 27.9	20 4 2 2 1/4	410 19 2 1/4	89 18 5 9	1828 15 4	90 18 9 10 1/4	1849 6 3 1/2
4 29.9	21 4 6 3 1/4	431 10 1 3/4	91 18 13 11 1/4	1869 17 3	92 18 18 1	1890 8 2 3/4
4 31.9	22 4 10 5	452 1 1 1/4	93 19 2 2 1/4	1910 19 2 1/4	94 19 6 3 1/2	1931 10 1 3/4
4 33.9	23 4 14 6 1/4	472 12 0 3/4	95 19 10 5	1952 1 1 1/4	96 19 14 6 1/4	1972 12 0 3/4
4 36.0	24 4 18 7 1/4	493 3 0 1/4	97 19 18 7 1/2	1993 3 0 1/4	98 20 2 9	2013 13 11 3/4
4 38.0	25 5 2 9	513 13 11 3/4	99 20 6 10 1/4	2034 4 11 1/4	100 20 10 11 1/2	2054 15 10 3/4
4 40.0	26 5 6 10 1/4	534 4 11 3/4				
4 42.1	27 5 10 11 1/4	554 15 10 3/4				
4 44.1	28 5 15 0 3/4	575 6 10 1/4				
4 46.1	29 5 19 2 1/4	595 17 9 3/4				
4 48.1	30 6 3 3 1/4	616 8 9 1/4				
4 50.2	31 6 7 4 3/4	636 19 8 3/4				
4 52.2	32 6 11 6	657 10 8 1/4				
4 54.2	33 6 15 7 1/2	678 1 7 3/4				
4 56.3	34 6 19 8 3/4	698 12 7 1/4				
4 58.3	35 7 3 10	719 3 6 3/4				
4 60.3	36 7 7 11 1/4	739 14 6 1/4				
4 62.3	37 7 12 0 3/4	760 5 5 3/4				
4 64.4	38 7 16 2	780 16 5 1/4				
4 66.4	39 8 0 3 1/4	801 7 4 3/4				
4 68.4	40 8 4 4 1/4	821 18 4 1/4				
4 70.4	41 8 8 6	842 9 3 3/4				
4 72.5	42 8 12 7 1/4	863 0 3 1/4				
4 74.5	43 8 16 8 1/2	883 11 2 3/4				
4 76.5	44 9 0 9 3/4	904 2 2 1/4				
4 78.6	45 9 4 11 1/4	924 13 1 1/4				
4 80.6	46 9 9 0 1/2	945 4 1 1/4				
4 82.6	47 9 13 1 3/4	965 15 0 3/4				
4 84.6	48 9 17 3	986 6 0 1/4				

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

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

to consumers; the demand has been quiet, but the deliveries have exceeded the arrivals, and stocks are light; values rule high. Square pine is very dull, and sales of a retail character; imports have dropped to a very small figure, and stock of about thirty thousand cubic feet appears sufficient for probable requirements. Red pine is seldom inquired for, and was not imported last season. Oak.—Logs.—The import has dwindled down to 56,640 cubic feet; the demand has been restricted, and the deliveries disappointing, but values are firm; the stock combined with some entire parcels stored in outside depots

(not included in the stock sheet), amounts to about seventy-five thousand cubic feet. Second class oak is very difficult of sale. Elm has been imported very sparingly, and the consumption has been small; stocks are light, round wood, owing to the high cost of square, has been in better request. Ash.—Square hewn is unattractive, but there is an extensive business done in the round log from the United States ports. Quebec birch.—The import has been moderate, viz.:—131,380 cubic feet, the demand dull, and prices low, but the stock is very light, cheap mahogany having been largely used as a substitute.

U.S. PETROLEUM EXPORTS.

The U.S. Government returns showing the exports of mineral oils during the twelve months ended December 31 last are fairly satisfactory, despite con-

siderable competition, which seems to be growing keener. The aggregate of quantity shipped abroad exceeds that of 1908 by 19,913,627 gallons, but the value has declined \$5,532,719. The total shipments in 1909 were 1,494,734,138 gallons, valued at only \$99,748,893, as against exports during 1908 of 1,474,820,511 gallons, valued at \$105,281,603, and 1,248,040,236 gallons in 1907, valued at \$88,409,761. The unit decline per gallon in value has therefore been reduced, according to these figures, from an average of .070 cents in 1907, and .071 cents during 1908 to .0667 cents during 1909. The reason for this decline in the average unit value of mineral oils indicates that Russia and other producing countries has been forcing a market. It is admitted that the competition abroad is growing keener and operations during the last two years, as indicated by these official figures, seem to bear out the contention. There has been a slight but a steady increase in crude during the last three years, but the values have fallen off.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid, Carbolic Cryst. medl.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	3 16 0 18
Borax, xtra.	1 50 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck.	0 80 0 9
Citric Acid	0 90 0 95
Citrate Magnesia, lb.	0 37 0 45
Cocaine Hyd. oz.	0 25 0 44
Copperas, per 100 lbs.	3 00 3 50
Cream Tartar	0 75 0 80
Epsom Salt	0 22 0 25
Glycerine	1 25 1 75
Gum Arabic, per lb.	0 00 0 24
Gum Trag	0 15 0 40
Insect Powder, lb.	0 50 1 00
Insect Powder, per keg, lb.	0 35 0 40
Menthol, lb.	0 24 0 30
Morphia	3 50 4 00
Oil Peppermint, lb.	2 75 3 00
Oil, Lemon	3 10 3 90
Opium	0 00 2 00
Oxalic Acid	0 00 6 50
Potash Bichromate	0 08 0 11
Potash, Iodide	0 10 0 14
Quinine	2 75 3 20
Strychnine	0 25 0 26
Tartaric Acid	0 70 0 73
	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans	1 50
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, com.	0 27 0 3
Cutch	0 00
Ex. Logwood	0 00
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 77
Indigo (Madras)	0 70 1 00
Gambier	0 00 0 00
Woad	0 09 1 00
Sumac	0 80 0 90
Tin Crystals	0 30 0 52

It was in the illuminating oils, however, that the European rivalry was the most pronounced, so that we find a falling off of no less than \$3,887,963 gallons from the previous year and the value of the exports during the same period declined \$8,177,952. The loss in the illuminating-oil trade has been in a measure offset by an improvement in foreign demand for lubricating and paraffin oils. The quantity sent abroad during 1909 was 157,087,254 gallons valued at \$19,095,403 compared with 144,612,947 gallons valued at \$18,462,208 in 1908 and 147,997,553 gallons valued at \$18,426,640 in 1907.

It will be noticed, however, that the larger volume in the shipments was not accompanied by a proportionately greater value, showing that the business was done on a closer margin than heretofore. There was a good all round demand for petroleum residuum, and the substantial increase in the exports was shown of 24,312,545 gallons and \$759,122 over 1908.

THE POSTAL CHEQUE IN FRANCE.

The extension of the system of postal cheques to France has recently been proposed by M. Millerand, Minister of Public Works, and the details of his plan are given in "L'Economiste Europeen." It is proposed in France that any person, firm or corporation, upon a preliminary deposit of a sum not less than 100 francs by way of guarantee, may operate under the postal cheque system. The operating accounts will be centralized in Paris and in a certain number of large cities. The owner of such an account or a third party may make payments which shall be carried immediately to the credit of the account. It will be sufficient for the party desiring to make a remittance by deposit to file with the money a memorandum, giving his name, address, amount paid and the designation of the owner of the account to whom the payment is to be made. The owner of the account may dispose of funds to his credit by cheque, which shall be paid on presentation at bureau having the account. When such cheques are presented at a different bureau, they shall be transmitted to the bureau where the account is located, and the latter shall transmit the funds to the beneficiary by means of an order payable at his domicile. When the beneficiary of a cheque himself possesses a current account, the amount of the cheque may be carried to his credit by a simple transfer.

The government proposes that a small interest be allotted to depositors, in order to reduce the net taxes resulting from operations on the account. These taxes will be for each payment five centimes (one cent) per 100 francs (\$19.30), or fractions of 100 francs up to 2,000 francs, and at the rate of five centimes per each 20 francs (\$38.60) for larger

CUSTOMS BROKERS.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FISH—	
New Haddies, boxes, per lb.	0 06 1/2
Labrador Herrings	5 50
Labrador Herrings, half brls.	3 00
Mackerel, No. 1 pails	1 75
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	18 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	19 00
Salmon, British Columbia, half brls.	10 00
Boneless Fish	0 05 3 65 1/2
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 50
Herrings, boxes	0 16
FLOUR—	
Choice Spring Wheat Patents	0 00 5 80
Seconds	0 00 5 80
Manitoba Strong Bakers	0 00 5 10
Winter Wheat Patents	5 50 5 60
Straight Roller	5 10 5 25
Straight bags	2 40 2 50
Extras	0 00 0 00
Rolled Oats	4 75
Cornmeal, brl.	3 60 3 70
Bran, in bags	22 00 23 00
Shorts, in bags	23 00 24 00
Mouillie	32 00 33 00
Mixed Grades	27 00 29 00
FARM PRODUCTS—	
Butter—	
Creamery	0 25 0 26
Creamery, Spring	0 00 0 00
Townships dairy	0 00 0 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 12 0 12 1/2
Finest Western, coloured	0 12 0 12 1/2
Finest Eastern	0 11 0 11 1/2
Eggs—	
Strictly Fresh	0 86 0 88
New Laid, No. 1	0 00 0 00
New Laid, No. 2	0 00 0 00
Selected	0 28 0 30
No. 1 Canded	0 25 0 27
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 60 0 70
Honey, White Clover, comb	0 00 0 14
Honey, extracted	0 00 0 10
Beans—	
Prime	0 00 0 00
Best hand-picked	1 85 1 99
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 85
Bags, 100 lbs.	4 90
Ex. Ground, in barrels	5 25
Ex. Ground in boxes	5 65
Powdered, in barrels	5 05
Powdered, in boxes	5 25
Paris Lumps, in barrels	5 60
Paris Lumps in half barrels	5 80
Branded Yellows	4 65
Molasses, in puncheons, Moutt.	0 38 0 41
Molasses, in barrels	0 41 0 44
Molasses in half barrels	0 43 0 46
Evaporated Apples	0 07 0 08

WH
 Raisins—
 Sultanas
 Loose Mu
 Layers, L
 Con. Clu
 Extra De
 Royal Bu
 Valencia,
 Valencia,
 Currants
 Filtras .
 Patras .
 Vostizas
 Prunes, C
 Prunes, F
 Figs, in l
 Figs, new
 Bosnia Pr
 Rice—
 Standard I
 Grade C .
 Patna, per
 Pot Barley
 Pearl Barle
 Tapioca, p
 Seed Tapio
 Corn, 2 lb.
 Peas, 2 lb.
 Salmon, 4
 Tomatoes,
 String Bea
 Salt—
 Windsor 1 l
 Windsor 3 l
 Windsor 5 l
 Windsor 7 l
 Windsor 200
 Coarse deliv
 Coarse deliv
 Butter Salt,
 Butter Salt,
 Cheese Salt,
 Cheese Salt,
 Coffee—
 Seal brand,
 1
 Old Govern
 Pure Mocha
 Pure Maraca
 Pure Jamaica
 Pure Santos
 Fancy Rio
 Pure Rio .
 Teas—
 Young Hysor
 Young Hysor
 Japan . . .
 Congou . . .
 Ceylon . . .
 Indian . . .
 HARDWA
 Antimony . .
 Tin, Block, 1
 Tin, Block, 8
 Tin, Strips,
 Copper, ingo
 Cut Nail S
 Base price, p
 40d, 50d, 60
 Extras—over 1
 Coil Chain—N
 1
 2
 3
 4
 5
 6
 7
 Coil Chain No
 9
 10
 11
 12
 Galvanized S
 100 lb. box, 1 1/2
 Bright, 1 1/2 to
 Galvanized I
 Queen's Head,
 Comet, do., 2
 Iron Horse S
 No. 2 and larg
 No. 1 and smal
 Bar Iron per 10
 Am. Sheet Stee
 Am. Sheet Stee
 Am. Sheet Stee
 Am. Sheet Stee
 Am. Sheet Stee
 Am. Sheet Stee
 Boiler plates, ir
 Boiler plates, ir
 Hoop Iron, base
 Band Canadian
 base of Band

WHOLESALE PRICES CURRENT.

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

BANK OF MONTREAL.

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

By Order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 18th January, 1910.

sums. For a repayment the tax will be ten centimes per 100 francs, or fractions up to 2,000 francs, above which the rate will be ten centimes per 200 francs. For a simple transfer from one account to another, a fixed tax of ten centimes will be imposed upon both the interested parties. The success of the postal cheque system in countries where it is established is indicated by the aggregate of operations in 1908, which reached in Austria the enormous total of 18,000,000,000 francs (\$3,474,000,000); in Hungary, 5,500,000,000 francs; and in Switzerland, 500,000,000 francs.

B.C. FOREST FIRES.

The official summary of forest fires in British Columbia during 1909 states that the total number of fires reported was 489. During the season thirty-five fire wardens have been patrolling the wooded districts. Of these fires 118 were reported as being started by railway locomotives, 99 from clearing land and 56 from campers. Many other minor causes are assigned, such as slashing, picnic parties, ranchers, Indians and cigar-stubs; of 124 fires the causes are unknown. The area of timber and slashing burned over is put at 18,619 acres. The quantities of timber destroyed are put as follows: 1,420,000 board feet of poor quality timber; 5,710,000 feet of medium quality; 300 to 400 piles; 4,000 fence posts. "Improvements" to the value of some \$7,500 were also destroyed. Eight hundred and fifty men were engaged in fighting fire, and, in addition to regular salaries the sum of \$11,997 is reported as expended in wages and labour, besides a considerable amount authorized direct to government agents. A total of \$627 is reported as having been expended by private parties. The total number of miles covered by the patrol was 68,130. The clearing permits issued

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ c. \$ c.
No. 2 B. A. Sole	0 27 0 28
Slaughter, No. 1	0 23 0 25
Light, medium and heavy	0 25 0 27
Light, No. 2	0 27 0 28
Harness	0 25 0 27
Upper, heavy	0 30 0 34
Upper, light	0 38 0 40
Grained Upper	0 38 0 40
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock, Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 23 0 25
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetta, light	0 40 0 45
Russetta, heavy	0 30 0 35
Russetta, No. 2	0 30 0 35
Russetta's Saddlers, dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 Inch Pine (Face Measure)	50 00
2 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 60
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 35 0 40
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 47
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 98 0 99
Lard Oil	0 75 0 80
Linseed, raw	0 00 0 73
Linseed, boiled	0 00 0 76
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	0 70 0 85
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White per gal.	0 17
Acme Water White, per gal.	0 18
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline per gal.	0 18
GLASS—	
First break, 50 feet	1 50
Second Break, 50 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 90
Third Break	3 35
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 85 7 00
Do, No. 1	5 90 6 15
Do, No. 2	5 55 5 95
Do, No. 3	5 80 5 55
Pure Mixed, gal.	1 15 1 80
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Guilders'	0 60 0 70
Whiting, Paris Guilders'	0 85 1 00
English Cement, caak	2 00 2 05
Belgian Cement	1 85 1 90
German Cement	0 00 0 00
United States Cement	2 80 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Cosin 280 lbs. gross.	6 00 9 00

totalled 2,530; 57 informations were laid for violations of the Bush Fires Act, 26 convictions obtained and the sum of \$800 levied in fines.

It is gratifying to note that the problem of forest fire prevention is receiving much more attention from the provincial authorities, and the matter of forest fire protection is regarded as a very important one. During the last session a provision was introduced into the "Bush Fires Act," requiring all persons wishing to clear land in the restricted months, in addition to the usual precautions required, to first obtain a permit for the clearing from the district fire warden or other government officer. Application has also been made to the Railway Commission to have the regulations governing the operation of railway locomotives amended so as to lessen the danger arising from this source.

—A new radial railway from Orillia to Toronto is proposed.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

Any even-numbered section of Dominion Lands in Manitoba, Saskatchewan, and Alberta, excepting 5 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres more or less.

Application for entry must be made in person by the applicant at a Dominion Lands Agency or 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 decides, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. He may also do so by living with father or mother, on certain conditions. Joint ownership in land will not meet this requirement.

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

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

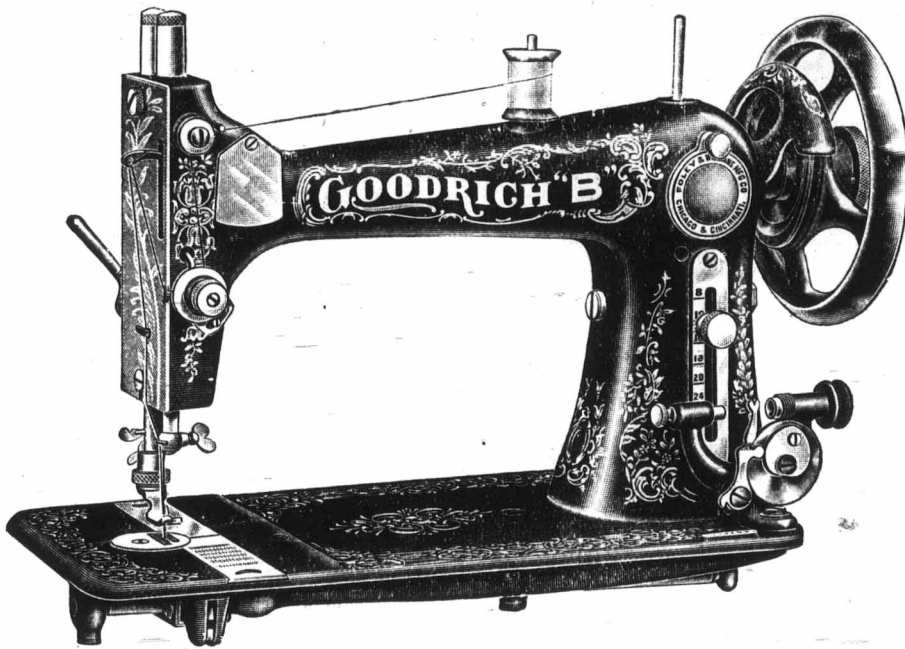
Canadian

British A
Canada
Confeder
Western
Guarante

BRITISH
Quotations

Shares D

250,000	10s.
450,000	10s.
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
300,000	10
67,000	16 2
200,000	2
50,000	10s.
150,000	6s 6d
100,000	..
20,000	17s 6
246,640	90
35,862	20
106,660	32
10,000	15
10,000	40s. 1
50,000	6
110,000	35s 6d
300,000	37 1/2
44,000	26s.
58,776	30
100,000	20
689,220	9
361,258	66 2-3
300,087	17 1/2
240,000	10s. 10
48,000	10 2-3
100,000	20
65,400	13
111,514	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANTS TRADE.

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

Foley & Williams Mfg. Co.
FACTORY and GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Feb. 2, 1910.

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound. Jan 22, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur.	20	2 1-5	11 1-4
450,000	10s. per sh.	Do. (New)	1	1	12 1-4
220,000	5s.	Atlas Fire & Life	10	24s	5 1-4
100,000	17 1-2	British Law Fire, Life.	10	1	3 1-2
295,000	60	Commercial Union	10	1	15 1-2
100,000	10s.	Employers' Liability	10	2	10 1-2
10,000	18 1-2	Equity & Law	100	6	22 1-2
169,996	12 1-2	Gen. Accident, Fire & Life ..	5	1 1-2	2 1-2
10,000	10	General Life	100	5	7 1-2
300,000	10	Guardian	10	5	10 1-2
67,000	16 2-3	Indemnity Mar	15	3	8 1-2
200,000	2	Law Guardian Trust & Accident	10	1	.....
60,000	10s.	Law Life	20	20	25
150,000	6s 6d per sh.	Law Union & Rock	10	12s	5 1-2
100,000	..	Legal Insurance.	5	1	1 1-2
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1-2
245,640 £	90	Liverpool, London & Globe ..	St.	2	44
35,862	20	London.	25	12 1-2	48 1-2
105,650	32	London & Lancashire Fire.	25	2 1-2	23 1-2
10,000	15	London & Lancashire Life.	10	2	7 1-2
10,000	40s. per sh.	Marine.	25	4 1-2	36 1-2
50,000	6	Merchants' M. L.	10	2 1-2	2 1-2
110,000	35s 6d per sh.	North British & Mercantile ..	25	6 1-2	39 1-2
300,000	37 1-2	Northern	10	1	8 1-2
44,000	26s.	Norwich Union Fire	25	3	29
53,176	30	Phoenix	50	5	32
100,000	20	Railway Passen.	10	2	8 1-2
689,220 £	9	Royal Exc.	St.	100	195
361,258	66 2-3	Royal Insurance.	10	1 1-2	24
300,087	17 1-2	Scot. Union & Nal. "A"	20	1	3 1-2
240,000	10s. per sh.	Sun Fire.	10	10s	12 1-2
48,000	10 2-3	Sun Life	10	7 1-2	19 1-2
100,000	20	Thames & Mer. Marine	20	2	5 1-2
65,400	13	Union Mar., Life	20	3 1-2	6 1-2
111,314	50	Yorkshire Fire & Life	5	1 1-2	5 1-2

SECURITIES.

	London Jan. 22
British Columbia, 1917, 4 1-2 p.c.	101 108
1941, 3 p.c.	85 87
Canada, 4 per cent loan, 1910.	100 101
3 per cent loan, 1938	91 92 1-2
Insc. Sh.	100 101
2 1-2 p.c. loan, 1947	79 81
Manitoba, 1910, 5 p.c.	100 102

SHS RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	116	118
10 Buffalo & Lake Huron £10 shr. do. 5 1-2 p.c. bonds	134	134 1-2
Can. Central 6 p.c. M. Bda. Int. guar. by Govt.	185 1-2	186
Canadian Pacific, \$100	105	106
Do. 5 p.c. bonds	107	109
Do. 4 p.c. deb. stock	108	104
Do. 4 p.c. pref. stock	114	116
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	21	21 1-2
100 2nd equip. mg. bda. 6 p.c.	114	116
100 1st pref. stock, 5 p.c.	103 1-2	104 1-2
100 2nd. pref. stock	93	94
100 3rd pref. stock	51 1-2	52 1-2
100 5 p.c. perp. deb. stock	127	129
100 4 p.c. perp. deb. stock	100	102
100 Great Western shares, 5 p.c.	126	128
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bda. 1st mortg.	118	116
100 St. Law. & Ott. 4 p.c. bonds ..	100	102
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.	104	106
100 City of Montreal, stg., 5 p.c.	102	104
100 City of Ottawa, red. 1912, 4 1-2 p.c.	84 1-2	85 1-2
100 City of Quebec, 3 p.c. 1937	99	102
redeem. 1928, 4 p.c.	92	95
100 City of Toronto, 4 p.c. 1922-23 3 1-2 p.c., 1929.	107	109
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds	99	101
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.	104	106
Miscellaneous Companies.		
100 Canada Company	25	29
100 Canada North-West Land Co.	84	86
100 Hudson Bay	102	105
Banks.		
Bank of British North America ..	75 1-2	76 1-2
Bank of Montreal	239	240
Canadian Bank of Commerce.	£20	£20 1-2

Wholesale.
\$ c. p. o.
0 11 0 15
0 09 0 10
14
0 16 0 00
0 19 0 20
0 04 0 10
0 12 0 16
0 85 0 90
0 75 0 80
0 85 0 90
0 80 0 85
2 00 2 20
2 10 2 25
2 10 2 40
1 40 1 42
1 65 1 67
0 11
0 16 1/2
0 17
0 18
0 19
0 19 0 21
0 00 0 00
0 25 0 40
0 00 0 20
0 18 0 20
0 00 0 00

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

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

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

25 2 75
00 5 00

00 34 00
50 14 50

75 7 00
16 00
14 50
12 25
9 00
5 10 50
0 10 00
0 9 50
5 15 00
8 00
9 00
9 50
12
0 12
5 10
0 11 00
0 10 50
0 11 50
0 15 00
5 85
8 00
9 50
1 40
1 40
7 50


North American Life Assurance Co.

"SOLD AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE, President.	TOTAL CASH INCOME	\$2,028,595.40	L. GOLDMAN, A.L.A., F.C.A., Managing Director.
E. GURNEY, J. K. OSBORNE, Vice-Presidents.	TOTAL ASSETS	10,490,464.00	W. B. TAYLOR, B.A., LL.B., Secretary.
	NET SURPLUS to POLICYHOLDERS	1,018,121.25	
	PAYMENTS TO POLICYHOLDERS	789,520.41	

Home office, — — — Toronto.



Sell Life Insurance

Get out of the rut. Get into a business that will not let you get into a rut

THE PRUDENTIAL WANTS AGENTS.
WRITE TO-DAY FOR PARTICULARS.

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

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 606, Montreal.

PERPETUAL CALENDAR

1909	December						1909
Wed	Thu	Fri	Sat	SUN	Mon	Tue	
1910	January						1910
Sat	SUN	Mon	Tue	Wed	Thu	Fri	
1	2	3	4	5	6	7	
8	9	10	11	12	13	14	
15	16	17	18	19	20	21	
22	23	24	25	26	27	28	
29	30	31					

January, March, May, July, August, October, December, 31 Days. April, June, September, November, 30 Days.

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Date.....

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets \$ 4,184,856.05
 Total Insurance in force \$20,128,400.61
 Paid Policyholders in 1908 \$ 303,743.23

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1882.—

HEAD OFFICE TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; Alex. Laird; Z. A. Lash, K.C.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

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

CAPITAL \$1,400,000.00
 ASSETS 2,046,924.17
 LOSSES PAID SINCE ORGANIZATION 32,690,162.01

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

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

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

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter I. Joseph, Mgr., 161 St. James St., Montreal.

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

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

There are over 300,000 Canadians insured in the **METROPOLITAN.**

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

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a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

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

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec. 1905.....\$561,558.27
Policies in force in Western Ontario over 30,000.00

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

Frank Haight, Manager. **T. L. Armstrong,** Inspector.
R. Thomas Orr, Inspector.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

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207 ST. JAMES STREET,

A. E. LAWSON, Manager.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

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Montreal.

To Life Insurance Men.

THE
ROYAL-VICTORIA LIFE
Insurance Company

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

—APPLY TO—

DAVID BURKE, GENERAL MANAGER,
Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,130,384.82

Losses paid since organization - 51,014,051.79

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, . . 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000
Life Fund (In special trust for Life Policy Holders).....17,314,400
Total Annual Income, exceeds.....21,250,000
Total Funds, exceed.....85,850,000
Deposit with Dominion Government.....1,118,807

Head Office Canadian Branch: Commercial Union Building, Montreal.
232, 236 ST. JAMES ST.

Applications for Agencies solicited in unrepresented districts.

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

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