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 FINANCE AND INSURANCE REVIEW

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Established 1865.
Union Bank of Canada

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ESTABLISHED 1874.

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 Capital Paid-up 3,500,000
 Rest 3,900,000

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Branches Throughout the Dominion

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CAPITAL and SURPLUS . . . \$ 6,550,000
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The Chartered Banks.

THE Royal Bank of Canada

INCORPORATED 1869.
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 Reserve & Undivided Profits. 7,200,000
 Total Assets \$95,000,000

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New York Agency, 68 William Street.

London, Eng., 2 Bank Buildings, Princes St., E.C.

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Quarterly Dividend No. 113.

NOTICE is hereby given that a Dividend at the rate of Nine Per Cent (9 p.c.) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the First day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board,
J. MACKINNON,
 General Manager.
 Sherbrooke, Feb., 25th, 1911.

The Chartered Banks.

Bank of Hamilton

HEAD OFFICE HAMILTON
 PAID-UP CAPITAL \$5,500,000
 RESERVE & UNDIVIDED PROFITS 2,287,148
 TOTAL ASSETS \$8,000,000

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 Col. the Hon. J. S. Hendrie, C.V.O. O. O.
 Dalton, W. A. Wood,
 H. M. Watson, Asst Gen. Mgr. & Supt. of Br.

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- | | | |
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Atwood,
Beansville,
Berlin,
Blyth,
Brantford,
Do. East End.
Chesley,
Delhi,
Dundalk,
Dundas,
Dunnville,
Fordwich,
Georgetown,
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Grimshy,
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North End Br.
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Simcoe,
Southampton,
Teeswater,
Toronto—
Col'ge&Ossington
Queen & Spadina
Yonge & Gould
West Toronto,
Wingham,
Wroxeter,
MANITOBA—
Bradwardine,
Brandon,
Carberry,
Carman,
Dunrea,
Elm Creek,
Gladstone,
Hamiota,
Kenton,
Killarney,
La Riviere
Manitou,
Mather,
Miami,
Minnedosa,
Morden,
Pilot Mound,
Roland,
Snowflake,
Starbuck,
Stonewall,
Swan Lake,
Winkler,
Winnipeg,
Princess St. Br | SASKATCHEWAN.
Aberdeen,
Abernethy,
Battleford,
Belle Plaine,
Brownlee,
Carievale,
Caron,
Dundurn,
Francis,
Grand Coulee,
Melfort,
Moose Jaw,
Mortlach,
Osgood,
Redvers,
Saskatoon,
Tuxford,
Tyvan,
ALBERTA—
Brant,
Cayley,
Nanton,
Stavelly,
Taber,
B. COLUMBIA—
Fernie,
Kamloops,
Port Hammond,
Salmon Arm,
Vancouver,
" East Van-
couver Br.
" North Van-
couver Br. |
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THE

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HEAD OFFICE:

7 and 9 Place d'Armes,
 MONTREAL, Que.

44 Branches in the Provinces of Quebec, Ontario and New Brunswick.

CAPITAL AUTHORIZED \$2,000,000.00
 CAPITAL PAID-UP 1,000,000.00
 RESERVE FUND & Undivided Profits 438,674.48

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Advertise in

THE JOURNAL OF
 COMMERCE.

The Chartered Banks.

The Quebec Bank

HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED \$8,000,000
 CAPITAL PAID-UP 2,500,000
 REST 1,250,000

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Inverness
La Tuque
Montmagny
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do Atwater Ave
Quebec, St. Peter St.
Quebec, Upper Town,
Quebec, St. Roch,
Quebec, St. John St.
Quebec, St. Sauveur
St. George Beauce
St. Romuald,
Shawinigan Falls
Sherbrooke
Stanford
Theftord Mines | Three Rivers
Victoriaville
Wille Marie
Province of ONTARIO:
Ottawa,
Pembroke
Renfrew
Sturgeon Falls
Thorold
Toronto
Province of MANITOBA:
Winnipeg
Province of ALBERTA:
Calgary, |
|---|---|

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 Paris, France.—Le Credit Lyonnais.
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 National Shawmut Bank, Boston, Mass.
 Girard National Bank, Philadelphia, Pa.

Imperial Bank of Canada

Capital Authorized . . . \$10,000,000
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 Capital Paid-up 5,700,000
 Reserve Fund 5,700,000

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 James Kerr Osborne Hon. Richard Turner, Que
 Peleg Howland Wm. H. Merritt, M. D.,
 Cawthra Mulock (St. Catharines)
 Elias Rogers W. J. Gage

Head Office, Toronto.

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- | | | |
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Amherstburg
Belwood
Bolton
Brantford
Caledon East
Cochrane
Cobalt
Cottam
Elk Lake
Essex
Fergus
Fonthill
Fort William
Galt
Hamilton
Harrow
Humberstone
Ingersoll
Jordan & Vine
land
Kenora
Listowel
London
Marshville
Nashville
New Liskeard
Niagara Falls (2)
Niagara-on-the-
Lake
North Bay,
Ottawa | Palgrave
Porcupine
Port Arthur
Port Colborne
Port Robinson
Ridgeway
Sault Ste. Marie
South Woodsee
St. Catharines(2)
St. Davids
St. Thomas (2)
Thessalon
Toronto (10)
Welland
Woodstock
QUEBEC
Montreal
Quebec (2)
MANITOBA
Brandon
Portage La
Prairie
Winnipeg (2)
SASK'WAN
Balgownie
Broadview
Fort Qu'Appelle
Hague
Moosejaw | North Battleford
Prince Albert
Regina
Rosthern
Saskatoon
Wilkie
Wynyard
ALBERTA:
Athabasca
Landing
Banff
Calgary (2)
Edmonton (2)
Lethbridge
Red Deer
Strathcona
Wetaskiwin
B. COLUMBIA
Arrowhead
Chase
Cranbrook
Fernie
Golden
Kamloops
Michel
Moyle
New Michel
Nelson
Revelstoke
Vancouver (2)
Victoria |
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Interest allowed on deposits from date of deposit

THE HOME

8 King

Branches

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JAMES I

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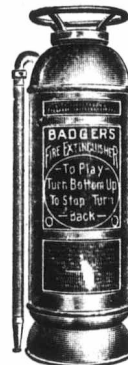
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COMMERCIAL SUMMARY

—The official census concluded in December last shows the population of Germany to be 64,896 881. The figures in 1905 were 60,641,278.

—Official statistics show that the value of Ireland's annual import of boots is £1,800,000, or almost half the total export of boots from Great Britain.

—The London, Eng., County Council has decided that a portion of the official pension fund shall be invested in Canadian securities, owing to the higher interest obtainable.

—The Australian Commonwealth now possesses 75,870 telephone stations. These, added to the 26,681 stations in New Zealand, make the total number of telephones in Australia 105,551.

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—The Northern Trusts Co., of Winnipeg, is applying to the Quebec legislature for an act empowering it to carry on business in the Province of Quebec.

—It is estimated that the world's consumption of gold in the arts and manufactures in 1909 was \$142,506,000, or one-third of the entire output of new gold that year.

—The total value of the German foreign trade—exports and imports—in 1910, excluding gold, silver and paper money, amount to £803,800,00, as compared with £756,500,000 in 1909.

—Official announcement is made that the British Columbia Marine Railway Co. will build a dry-dock to cost \$3,000,000 at Lang's Cove, Esquimaux. The dock will be 900 feet long and 100 feet wide.

—Crude oil and gas were discovered during the week on the farm of Ed. Welsh, near Middlemarch, Ont., at a depth of 300 feet, while a well was being bored. The extent of the find will be investigated at once.

—Owing to the unsatisfactory outlook of the cotton crops in America and the East Indies, the Union of German Cotton Embroidery Yarn Manufacturers has decided upon an increase of 20 pfg. (5 cents) per kilo. for yarns.

—The Dominion Government is asking for power to conserve power privileges in regard to water in the Railway Belt British Columbia and in a certain area of land in the Peace River country within the province of British Columbia.

—A report of a Survey made of Nelson River with the idea of a possibility of establishing a waterway from Lake Winnipeg to Hudson Bay has just been published, as a Blue Book, which shows that the scheme is not feasible without the expenditure of vast sums of money!

—More than 80 per cent of the bonds of the United States are owned by banks, and only 20,000 individuals of a population of 92,000,000 are registered as holders of Government securities. In France, with a population of 40,000,000, more than 5,000,000 investors hold Government bonds.

—In 1905 the imports into China were 97 per cent in excess of the exports, while in 1909, such excess was only 23 per cent, caused chiefly by the increase in the exports, although the policy of the Government in the fostering of Chinese industries is having a marked effect on some lines of imports.

—Canada's total trade for the first ten months of the present fiscal year, ending Jan. 31, amount to \$634,431,107, an increase of \$70,144,290 over the corresponding period last year. For the month of January alone the increase was approximately five million dollars, as compared with January, 1910.

—The Deputy Superintendent of Police of Boston, Mass., has received a cablegram from the United States Consulate at Rio Janeiro, announcing the arrest of Robert E. Davie, the missing Boston broker, who is charged with embezzlement of upward of \$500,000 in money and securities from a large number of persons.

—A return tabled in the Commons Monday by the Minister of Railways shows that the total estimated amount required to complete the National Transcontinental Railway from Moncton to Winnipeg is \$55,785,000. The amount spent to date is a little over \$91,000,000. The track mileage now laid is 1,236 including sidings, etc.

—U.S. papers draw attention to the fact that there is a striking contrast between the Canadian magazine rate of one-fourth of a cent a pound, and the American rate of one cent a pound, especially as the Canadian post office made a profit of \$743,210 in 1910, as against the loss of nearly \$5,848,567 in the United States Post Office during the same year.

—Some attention will doubtless be given in the Dominion House of Commons to the application to extend the life of the Charter of the Quebec and New Brunswick R.R. Co. This is to extend from Quebec to Connors, N.B., the projected route of the Quebec Central now actually under construction, and is practically an opposition to both the Intercolonial and the Transcontinental.

—A petition is being circulated among pure maple sugar manufacturers of Canada asking from the Dominion Government an amendment to the Adulteration Act, which will protect pure maple sugar products from competition with adulterated sugars and syrups. The petition asks that the use of the word "maple" be made illegal in connection with products containing foreign sugars.

—The Attorney General has decided that the validation of the securities of the New Haven R.R. does not make them legal investments for Massachusetts savings banks. The decision was rendered this week to Bank Commissioner Chapin. The Attorney General reviews the law and says that it does not apply to this case. Therefore further statutes would have to be enacted to settle the investment.

—The total sales of wool in the Sydney market during the year 1910 amounted to 871,500 bales, valued at about 12 millions sterling—figures which show to what an extent the Australian wool-selling industry has grown. A further quantity shipped adds another two or three millions sterling to the production. The total quantity sold in Australasia is given as 1,983,700 bales, of a value of over 26 millions sterling.

—The Farmer's Advocate a fearless Free Trade Journal, remarks: "The fact that wool was not placed in the reciprocity schedule, while wheat was attributed to power of the organized United States woollen manufacturing industry. In order to retain their own greater protection, the woollen men stand to sustain the smaller duties of the wool producers, who are, in effect, used as a cat's-paw. But the day is coming when, organized or unorganized, the axe will fall upon the woollen tariff in the interests of the woollen wearers."

—The resources of fuel in the peat bogs of the central Provinces of Canada are enormous, says Dr. Eugene Haanel, Director of Mines, Ottawa. He estimates that there is contained in the known bogs, covering 12,000 square miles, fuel sufficient to supply over 5,000,000 families for 100 years. A peat-fuel plant, such as is used in Sweden and Russia, has been erected on a bog near Alfred, Ontario, which last season manufactured 1,600 tons of peat fuel in fifty days. The cost of this fuel on the field should not be more than \$1.50 per ton.

—According to dispatches, the Russian Westinghouse Co. is not inclined to allow the Muscovites to have things their own way. The St. Petersburg authorities objected to paying the contracted price for building electric railways because of delays, occasioned, it is claimed, by the veniality of government officials. Police raided their office last week and seized the papers, upon which the company based their claims. But the Westinghouse Co. is still fighting, and this high-handed proceeding may have more far reaching effect than has been anticipated.

—One of the best known flax and hemp merchants in Ireland, discussing the report issued by the Department of Agriculture in Ireland on the subject of flax-growing in that country, said: "The future of Irish flax-growing is certainly hopeful, and this year a record price has been paid, viz., £125 a ton for the best flax. The high price will induce farmers to plant larger areas this season. The further stimulus wanted is an endeavour to improve the quality, and some method of instructing farmers how best to grow and get the best results. This work should be undertaken by the agricultural colleges."

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—A bill has been introduced in the Quebec legislature regarding the regulation of trust companies. The bill declares that no trust company which at the time of the coming into force of this act had not begun to do business in the province shall do business in Quebec unless it has a subscribed capital stock of at least \$250,000 of which at least one-half is paid up; and, unless specially authorized, no trust company shall borrow money or issue bonds or debentures. The moneys and securities of each trust shall at all times be kept separate from those of the company, and separate accounts shall be kept therefor. The bill states that every company authorized to act as tutor or curator to the person, curator to property, liquidator, receiver, judicial guardian, sequestrator, trustee for the holders of bonds, or agent for the transaction of business generally, the administration of estates or like powers, is a trust company within the meaning of the bill, and that the Legislature alone shall have the power to incorporate a trust company.

—A convincing object lesson of the effect of foreign tariffs upon British industry is annually afforded by the report of the United States Consul in Huddersfield on the trade of the town with the United States. An examination of the record of the consul reveals the remarkable loss which the woollen industry has sustained. During the 13 years before the imposition of the Dingley tariff (in 1898), the total value of trade between Huddersfield and the United States in worsteds was £4,168,413 11s. and in the 13 years since the tariff was put on the value of exports was £943,979 7s 9d, a decrease of no less than £3,224,434. In the 13 years before the tariff the total value of woollen goods shipped from Huddersfield to the United States was £2,034,905 16s 4d, and for the 13 years since the amount was £704,713 7s 8d, a decrease of £1,330,192. The total loss to Huddersfield trade in worsteds and woollens alone was thus £4,554,626, equal to a loss of £350,355 per year, or £6,737 per week. The yearly average of the exports in worsteds to the United States has fallen from £320,647 before the tariff to £72,613 since; that of woollens from £151,531 to £54,208.

—In one year over 12,000,000 tons of coal are used on British railways. Managers are therefore interested in some experiments that have been taking place with a view to economy in this direction. Engineers have tried many devices by which steam generated from the boilers can be intensified. The Germans were early in the field with a super-heater, but this could not, it is said, be fixed to existing locomotives. Tests have now for some time been in progress on the principal British railways with a super-heater of British manufacture and design, and there are prospects that it will be widely adopted. This can be fitted to existing engines without the necessity for alterations in the heating surface of the boilers. The main idea is to further heat the steam after it has been generated by passing it through a series of tubes. By this means from 20 to 25 per cent less steam is required than were ordinary saturated steam used. This, it is claimed, effects a saving in coal consumption of about 23 per cent. Trials on the Furness Railway show that the average consumption for the engine fitted with the Phoenix super-heater, after running 24,352 miles, was 40.5 lbs. per mile, against 53 for similar engines not fitted with the super-heater, a net saving of 12.5 lbs., or 23.5 per cent.

—Rubber substitute from soya beans:—Another use for the soya bean is noticed in a report made by the U.S. Consul F. D. Hill at Frankfort-on Main, Germany. Mr. Hill in this report announces that the fact has been brought out there that a German patent has been secured for the manufacture from the soya bean of a product to take the place of rubber. He says:—The process consists in the reduction of the oil of the soya bean to a thick, tough liquid through the addition

of nitric acid. After further treatment with alkaloid solutions the mixture is heated to 150 degrees, giving a tough, highly elastic product similar to rubber, which can be vulcanized by the same process as rubber. Numerous attempts have been made in the past to manufacture artificial rubber and processes, which in the laboratory gave excellent results, but have been found impracticable on account of high cost. Whether this latest method will be successful remains to be proved. However, the fact that the soya bean is being experimented with is illustrative of the fact that it is beginning to be known in Germany, where it is now imported free of duty. The bean is cultivated in the hinterland of Kiaochow, the German leased territory in China, as well as in Manchuria. Its increased commercial importance would help develop the province and bring new life to Tsingtau as a port.

—There is no more important matter tending to the health of the people than the heating of their houses in winter and in securing pure air. Many people, to save heat, never open a window for pure air in the winter time. This is simply monstrous. Regulation is needed for the proper ventilation of all classes of houses. It is unfortunate that the necessity of ventilation is not realized by scores of people, and it is notorious, says the Manitoba Free Press, that many architects are entirely deficient of knowledge either of the principles or of the means of securing ventilation. A "fresh air" fund is quite as much needed in our poorer houses in winter as it is for the waifs in summer. The new tenement laws in New York now require 700 cubic feet for each person in a room, and this must be effected either by a ventilating shaft or by a sufficiently large slit or open space in a window. Allowing a gas jet to burn all night in a room is a menace to health, for it is held that a burning gas jet will use as much of the oxygen of the air as five persons require in breathing. These statements apply not only to residence rooms, but also to factories, warehouses, shops and public buildings. The startling statement is given that in a large government office when in the old, badly ventilated room, the cases of sick leave for a year of the clerks amounted to 18,796 days; when the new, well-ventilated quarters were obtained the annual number fell to 10,714 days—a marked tribute to good ventilation.

—The U.S. Department of Agriculture has given notice of judgments under the Pure Food and Drugs law in cases involving the adulteration and misbranding of flavouring extracts, vanilla extract, cocaineized pepsin, cinchona bitters, etc. Two cases involving the misbranding of flavouring extracts are noted, one against the Western Candy and Bakers' Supply Co. of St. Louis, and the other against Meyer Brothers Drug Co., of the same city. In the first case the issues involved an "Extra Extract Orange, Extract of Lemon, Rose," etc., in different packages. The allegations in this case were that the products in some instances were misbranded and in other cases adulterated. Action was brought in the United States District Court for the Eastern District of Missouri, and the defendant company entered a plea of guilty, whereupon the court imposed a fine of \$60 and costs. In the second case the issues involved shipments of extracts of vanilla and lemon. Upon the case being brought in court the defendant company entered a plea of guilty to the charge of misbranding against the vanilla extract and the charge of adulteration against the lemon extract, and the court imposed a fine of \$2 and costs. The case involving the misbranding of a drug called "Cocaine and Pepsin Cinchona Bitters," prepared by J. F. Miller, doing business under the name of the R. W. Davis Drug Co., of Chicago. The investigation of the government disclosed that the product was misbranded in that it was labelled in a manner calculated to mislead, that the drug contained cocaine and cocaine derivatives, which did not appear on the label. Upon the case being brought into the United States District Court for the Northern District of Illinois, the defendant company entered a plea of guilty and the court imposed a fine of \$25 and costs.

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MONTREAL, FRIDAY, MARCH 3, 1911.

CANALS VERSUS RAILWAYS.

The Lehigh Valley R. R. is petitioning the Legislature of New Jersey to take off its hands the Morris Canal, and all its water rights, and privileges. In the face of the reiterated statements, that canals have a value as checks against railroad monopoly and charges, this petition ought to have an interest all its own. Perhaps in Canada, where we are apparently about to commit ourselves to another gigantic and expensive canal scheme, there may be some who will care to consider the side remote from that of the contractor's promoter and his allies. It is as evident as anything can be that the lesson taught by this incident is the comparative inefficiency of a canal in comparison with a railroad, at least where speed is any desideratum, and where initial expense counts for anything.

The petition also contains much that is intrinsically interesting. It sets forth, according to the Financial Chronicle of New York, that the canal company was chartered in 1824, for the carrying of anthracite chiefly. But George Stephenson was then at work, and within the following year his first railroad was opened. Then events moved so rapidly that before the Morris Canal was ready for use the State had chartered the

Camden and Amboy RR.; several other charters soon followed, and the Morris and Essex road, paralleling the canal throughout, was chartered in 1835, before the canal was opened to tidewater at Jersey City.

In 1841 the canal company failed; it was reorganized in 1844; but its condition became hopeless in the 60's, because of the introduction of the steel rail and the building of further railway extensions into its territory. The Lehigh Valley (proceeds the memorial) having no line of its own in New Jersey before 1870, leased the canal in 1871 that it might have a means of obtaining suitable treatment from competing rail lines; but this expedient proved ineffective, and it had to proceed to construct a rail line of its own across the State.

The original charter of the canal provided that the State might elect to take over the property at the end of the first hundred years, and that if it did not then exercise its right the entire property should revert to it at the end of another fifty years. Such was the prospective value, according to the ideas of 1824; but the railroad's memorial sets forth that in the forty years of its control it has paid out over 10½ millions more than the earnings; the waterway, which was intended as a public way for use on a charge for tolls, has not for sixteen years been used by any other than the Lehigh Valley road, and its receipts barely suffice to meet the boatmen's wages. The road adds a picturesqueness to its memorial by saying that for many years it "deliberately diverted to the canal from

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The Law Union & Rock Insurance Co.

OF LONDON Limited.

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

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

Agents wanted in unrepresented towns in Canada.

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

250,000 to 300,000 tons of coal a year, to give it something to do."

On the other hand, the success of some of the European Canal systems must not be lost sight of. Nor should the fact that Canadian Canals have never paid even the interest on the cost of construction be construed too severely against the Georgian Bay Canal scheme, which certain interests, especially contractors, want very much indeed.

THE FEDERAL LIFE ASSURANCE COMPANY.

An excellent report was presented at the Twentieth Annual Meeting of the Federal Life Assurance Company, held last week at Hamilton, Ont. Applications for new business increased in number from two thousand six hundred last year to two thousand six hundred and forty-three, of which \$3,897,933 was underwritten against \$3,504,235 in 1909. The total insurance in force is now \$22,309,929. An increase in business of \$390,000 a year is not a small matter, even to such a well established institution as this one. Personality counts for so much in insurance business that for the results recorded in this statement, no one will doubt that the greatest credit is due to Mr. David Dexter, President and Managing Director, as well as to his staff as a whole. That President Dexter has "made good" in his trying position as head of The Federal Life, is no more than his friends expected, though the increasing successes he announces are welcomed with some measure of surprise, in certain quarters.

Our readers will be glad to turn to the full report of the year's doings, which appears upon another page in this issue of the "Journal of Commerce." It will be noted that the total income is almost within sight of the million mark, being \$950,953 against \$893,002 last year. The ratio of increase will raise pleasant anticipations in the minds of shareholders and policyholders, who are doubtless impatient to see their own Company rank with the very strongest and largest in the Dominion. Investments have yielded satisfactory returns, we are told, the total receipts from that source being \$183,493.

Disbursements came to \$590,285, of which \$339,897 was paid to policyholders for claims, etc. This left a balance of profit upon the year's proceedings of \$360,668.

Assets increased by \$352,493, and now amount to \$3,996,443, which figure does not include the additional guarantee of a capital of \$870,000. Of these assets \$961,552 finds investment in mortgages, and \$1,601,-

399 in Debentures and Bonds. We are not informed of the amount actually loaned upon the security of policies, but the sum invested in such loans, and in those upon Bonds, Stocks, etc., in the regular way of business altogether amount to \$703,582. The advance in the value of Assets amount to nearly ten per cent, as compared with last year's figures.

There is no necessity for emphasizing what must be evident to thinking folk, that the expenses account is being rigorously looked after, and kept down. Some of the companies are possibly overdoing this economical feature, since the Royal Commission laid stress upon it, following in the steps of the Hughes-Armstrong New York report. But so long as business grows, and the outlook is cheerful, there is not much fear of this having been the case. The Federal gives no evidence of any false parsimonious ideas of economy having prevailed in the past. In fact there is apparently no reason why this eminently safe and brightly conducted Canadian Company should not continue to expand in a continually increasing ratio.

The following directors were elected:—Dr. M. H. Aikins, F. F. Dalley, David Dexter, David A. Dunlap, John I. Grover, Thomas C. Haslett, John B. Holden, F. J. Howell, John Lennox, R. G. O. Thomson, W. G. Watson, Charles Wurtele.

The officers for the year are as follows:—David Dexter, President and Managing Director; Dr. M. H. Aikins and Thomas C. Haslett, Vice-Presidents; Dr. A. Woolverton, Medical Referee; Thomas C. Haslett, Solicitor.

Messrs. David Dexter, David A. Dunlap, John B. Holden, R. G. O. Thomson, Charles Wurtele, Executive Committee.

THE STANDARD LOAN COMPANY.

Loan, Trust, Insurance and other companies having to do with investments play almost as important parts in the financial world as do the banks. In bringing money from outside into Canada, in assisting enterprise by enabling realizations to be made upon real estate and other securities, in accumulating sums of money, which the regular banks of deposit cannot get hold of, their's is extremely valuable work in assisting the development of the country. If we desire to have some authoritative regularly tabulated returns of their transactions, it is mainly in order that the amount of the country's actual working capital might be computed with some exactness, and that it might appear how ill-advised is the opinion that the banks exercise any monopoly.

Toronto appears to be especially the home of the great loan and mortgage companies. This is due doubtless to the personality of the surrounding population, and to the position of the Queen City in the centre of an immense inland and agricultural community. The Standard Loan Company of Toronto, which is only eleven years old, has a business of \$2,682,764, of which no less than \$2,321,783 is out on loan on Mortgage and other securities.

The business requires ripe judgment and acute management, human nature being as it is, though probably it is greatly helped by the fact that everywhere in Canada real estate values are constantly on the increase.

Unwise investments in problematical affairs, some of the mines, for instance, require a good deal of watching for, however. Only those with practical experience will understand all that is implied in the statement of the Standard's Report, that the income last year, paid 5 per cent upon the invested capital of \$923,870; paid-up all the interest upon debentures representing outside cash invested in the Company; allowed of an addition to the Reserve Fund of \$20,000; of \$550 being written off the book value of office furniture; and still left \$5,277 to be carried forward to the credit of Profit and Loss. We are quite prepared after hearing this to believe that the loans were all so well placed that interest payments and instalments of principal were promptly paid, when they became due. The earnings for the year were \$162,522—that is about seven per cent has been paid for accommodations, which cannot be considered exorbitant even for the kind of security dealt in.

The Reserve stands now at \$110,000, and is no doubt held as a precaution against lean years, or periods of financial depression, the actual security against loss being the margin calculated between the realizable and actual values of the tangible securities upon which liens are written. The opinion of outside competent authorities, such as the Chartered Accountants who report that "the Loans are in good condition," is exceedingly valuable in the case of a company like the Standard Loan.

A strong Board of Directors supports the Company, whose names are themselves guarantees of solidity, as well as of vigour, viz., the Right Honourable Lord Strathcona, Messrs. J. A. Kammerer, President; W. S. Dinnick, Vice-President and Managing Director; R. H. McLean, London, Eng., 2nd Vice-President; Hugh S. Brennan, R. H. Greene, W. L. Horton, and A. J. Williams.

THE EQUITY FIRE INSURANCE COMPANY OF CANADA.

In 1898 the Equity Fire Insurance Company, with head offices at Toronto, was incorporated by the Province of Ontario. The authorized Capital was set at a million dollars, of which \$103,852 has been fully paid-up. Business came to the company, which on December 31, 1909, had a total net of insurance in force to attend to of \$35,531,446. It had received a Dominion license in 1901, and last year, desiring to be fully equipped for the widest outlook, it applied for, and obtain, incorporation under a Federal charter, which was dated December 1, 1910. The question of jurisdiction in the case of insurance matters will have to be definitely settled some of these days, and most people will probably incline to the opinion that the decision of a Montreal judge that the Provinces have the authority under the British North America Act, should not prevail. It is anomalous, to say the least of it, that companies empowered to operate over the whole Dominion in a fiduciary character, should be amenable only to Provincial Legislative bodies. Practically the question is now sub judice, and is meanwhile best settled in the form adopted by the Equity Fire, that is by, obtaining Dominion, as well as Provincial, incorporation.

It will be understood, therefore, why we emphasize the new addition to the title of this company, which has just presented its first annual report under a Canadian, as distinct from its former Provincial, Charter. The premium income returns show that the Directors were justified in expecting that their already large business was capable of expansion, amounting to \$365,391, against \$238,428 in the previous year,—a notable increase. Fire losses were unusually heavy in 1910, but were practically all paid up as promptly as possible before the year closed, amounting to \$177,074. With all other expenditures reckoned in, there was a balance to the good on the year's operations of \$53,899.

With what is properly ascribed to the Metropolitan and Independent Fire Co's., and the Capital subject to call, the Assets now stand at \$426,699, which is a record for the Equity. The surplus has mounted up to \$215,381, and the Total Security to Policyholders is now \$378,045.

The Equity's business of re-insuring for such other companies as have not the same authority or ability for carrying risks is still on a considerable scale, and proper security being held, as in the cases above noted, is generally considered to be highly lucrative. Evidently the Company is conducted in a capable and enterprising manner, and we cannot commend too highly the plan of having a continuous audit of the books carried on by professionally trained accountants. The President is Hon. Thos. Crawford, M. L. A., the General Manager and Secretary being Mr. Wm. Greenwood Brown.

The Directors' financial report will be found elsewhere in this issue of the "Journal of Commerce," and will be found to be of especial interest, to those who watch attentively to see how Canada copes with its far too large annual fire waste.

R. R. FIGHT IN NEW ENGLAND.

That attempt of the Grand Trunk Railway to reach salt water by a second Atlantic seaport, on the United States coast, was bold and certain to arouse opposition. Possibly no one expected that the New Haven road would make the struggle its own, through its control of the Boston and Maine indicated the probability of its stepping into the fight. Our readers have been made aware of previous moves, and of the fact that with decisions against its rival in Vermont, and New Hampshire, the Grand Trunk had apparently the best of it up to last week.

The latest move has an especial interest for Montrealers, in as much as it involves the Webb line, that branch off the Rutland Railway, controlled by the New York Central, which enters this city over the C. P. R. track, by way of the Lachine bridge. The New Haven has acquired a substantial interest in the Rutland Railroad, on behalf of the Vermont Valley, a subsidiary of the Boston and Maine system. This will give the latter a line to Burlington, Vt., and Montreal from Newport, Vt., and also will form a new route from Chicago and the west, via the steamship line that the Rutland operates on the Lakes. This acquisition will make the Boston and Maine independent of the Grand Trunk in Vermont, and it is the purpose of the Boston

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and Maine to construct new lines where it now has trackage rights over the Central Vermont, which is controlled by the Grand Trunk.

It is explained by President Mellen of the New Haven line that in 1905 the New York Central took control of the Rutland by the purchase of \$4,704,100 stock, out of \$9,057,600 preferred stock outstanding, and now the New Haven has purchased half of this, or \$2,352,050. The Boston and Maine, therefore, will not exercise control over the Rutland, except in conjunction with the New York Central, but there is no doubt that the two companies will work in harmony.

New York Central went into Rutland largely against its will. W. Seward Webb, who is one of the Vanderbilt family, and was a director in the New York Central, was the president of the Rutland, and with some others, held a majority of the stock. Becoming financially embarrassed through unexpected developments in other quarters, he was forced to part with his Rutland stock, and the New York Central took it at a large sacrifice on his part, but well above the recent price of the stock.

It was the announced purpose of the New York Central to improve the physical condition of the Rutland so that the latter could be used for the through fast passenger traffic from New York to Montreal, but practically nothing has been done along this line, and the business of the Rutland has shown only a moderate increase. Since the New York Central took control, Rutland has issued no securities and has had no funds for the improvement of the property other than the surplus earnings, which necessarily have been small.

It is acutely noticed that as the Rutland Railroad is a Vermont company, and the Vermont Valley also is within the limits of that State, the purchase can be made without asking the permission of the inter-state commerce commission, which will have no jurisdiction over the matter. As a matter of fact, the purchase doubtless would be favoured by that body, as it takes from the New York Central the control which the latter has exercised for a number of years, and divides the management.

This is not by any means a check-mate move, however, and it remains to be seen what the Grand Trunk will do next, in this merry war of giants.

THE U. S. RATE DECISION.

Even while we were expressing the opinion a week ago, that a decision of the Inter-State Commerce Commission upon the application of the United States Western and Eastern Railways to increase rates, might be expected soon, the Secretary was engaged in dispatching the document to the interested parties.

It is a long, discussively argued, and an intensely disappointing document. Its conclusion is as follows:—"We shall ask the carriers to withdraw the proposed tariffs forthwith through their agents and attorneys in fact who have filed them. If such action is not taken on or before March 10, 1911, the Commission will further suspend these rates, make appropriate findings and issue an order directing the maintenance of the present rates for a period of two years from that date."

What the decision means to the iron, steel, copper and lumber interests, as well as to general workmen, it is difficult to estimate. Naturally, the roads will spend no more money upon betterments and maintenance than they can help. Possibly, there is some connection between the lack of complete equipment and the terrible loss of life upon the railroads in the past, which may receive further emphasis, though all will sincerely hope this is not, and will not be, the case. What British bondholders will think and do, is another matter which must not be lost sight of.

The justice of the decision is roundly attacked by the Financial Chronicle, of New York. This highly reputable and conservative journal goes on to say:—

"The Commission in its opinions indulges in much specious argument in ostensible justification of its action. But all the dissertations in the world, and all the careful balancing of phrases and clever juggling with words, cannot explain away or obscure the plain facts of the case. These facts, indeed, are so simple that the wayfaring man cannot fail to perceive them. Through advances in wages, which their managers could not resist, the annual expenses of the railroads have been increased in a prodigious sum. In the case of the carriers in Official Classification Territory, calculations made by the attorney for the Inter-State Commerce Commission from figures furnished by the railroads show that the added outlay per year from the higher wage schedules now in force will reach no less than \$34,338,358. The added revenue from the advances in rates, had they been allowed in this territory, would have been \$27,171,444.

Western roads, however, and Southern and Southwestern as well, have also made large and general advances in wages, and it is evidently no exaggeration to say that for the whole railroad system of the United States the addition per annum to expenses, because of the new wage schedules, will be somewhere between \$100,000,000 and \$150,000,000. It is easy enough to speak of possible economies and to say, as does the Commission, that the roads have spent a good deal of money in the past, and have, on the basis of past results, an ample margin of earnings to encroach upon; but there is no getting around the fact that they will be worse off to just the extent of the extra \$100,000,000 to \$150,000,000 that they will have to pay out in wages. In any court of law, and before any tribunal governed by principles of equity, this circumstance alone would have been considered, and everything else brushed aside as irrelevant and foreign to the point.

In truth, was there anything else at issue than the simple fact of this great increase in expenditures, and the question whether the roads are entitled to make the loss in that way good, in part at least? Remember that as against this possible increase of \$100,000,000 to \$150,000,000, the net amount paid out in dividends in 1909 was no more than \$236,620,890. Will any fair-minded person seriously contend with the case presented in this naked way that the roads are not entitled to recoup themselves through better rates?"

An appeal may be made from the decision, but this will be expensive, and in the present condition of things political,—a sad statement this—it may not be judged to be a wise proceeding.

THE BRITISH AMERICA ASSURANCE CO.

In another portion of this number will be found the Statement of the British America Fire Assurance Company for the year ended December 31st, 1910, which, in its salient items, does not very materially differ from that of the preceding year. The Premium Fire Income for last year totalled \$1,664,896.45, the Fire and Marine Losses footed-up \$892,094.69. The Profit on the Year's Trading, after providing for Fire Expenses and including Interest and other Receipts, aggregates \$163,812.51. It will be seen that the Surplus to policyholders, after deducting unearned premiums and other liabilities from the Assets leaves a balance of \$1,016,926.86.

In referring to the Fire Losses paid by the Company since its organization in 1833 we found a total of \$33,620,764 which advanced to \$34,470,309 at the close of 1910. The enormous relief and benefit thus afforded to the trade and industries of Canada, to say nothing of foreign claims as promptly adjusted and paid, are highly creditable to the country at large.

WM. A. ROGERS, LIMITED.

The prosperity attending the career of this comparative novelty in joint stock enterprises affords all necessary proof of the sagacity which inspired the promoters when they first sought to establish an undertaking of the kind in the Capital of the Province of Ontario. The Annual General Meeting of the Shareholders, held on the 23rd of last month, was occupied in hearing the tenth yearly Report, "the best in the history of the Company," as it was appropriately termed by the President, Mr. S. J. Moore. This was shown by the profits for 1910, amounting to \$329,516.54, which gave an increase of upward of \$28,000 over the record of the preceding year. It gave unqualified satisfaction to all interested to learn that of this amount, \$156,750, or less than one-half, was distributed in Cash Dividends, being at the rate of 7 per cent on the Preferred and 10 per cent on the Common Stock—leaving a balance of \$182,766.54 retained in the business. "This," as the President remarked, "is the largest amount ever retained in the business out of Profits in any one year," at the same time that dividend disbursements in 1910 exceeded those of any previous year.

The figures in the comparative Statement afford a clear showing of how substantially the earning power of the Company increased, and especially when it is remembered that the latter years were not invariably free from vicissitudes, nor the factories always free from alterations inseparable from provisions for future expansion.

Mr. Moore's reference to the satisfactory character of the Balance Sheet, the increase in the surplus of "Quick Assets," the excess of total liabilities to the public by one million dollars, and the excess of cash on hand at the close of the year by \$90,000 over all borrowings—all were listened to with more than usual attention. The surplus of Quick Assets over all liabilities to the public—equivalent to \$115 per share of the Preferred Stock,—while the earnings for the year were equal to 36½ per cent thereon, were pleasant

features of the Report. The outlook for the year, according to President Moore, is brighter than ever.

The Report is, of itself, so free from verbiage, that we must invite the attention of our readers to the very excellent, frank and substantial manner in which it is placed before the public.—The old Board, who rank among the ablest business men of Toronto, were re-elected for the year, with Mr. S. J. Moore as President, and Hon. C. H. Duell as Vice-President.

THE WESTERN ASSURANCE COMPANY.

It must be highly gratifying to Canadian business men to observe the extent to which the progress of the country is reflected in the growth of the Dominion, east and west. While the enterprise of our people is shown in the large proportion to which our insuring public avail themselves of the opportunities afforded them of insuring in our staunch companies of kin beyond the sea, there is always much to be thankful for that those which have withstood the trials of the past during many years, have been enabled to hold their own so effectively throughout it all; from the great conflagrations of St. John, Campbellton, and other severe trials in various parts of Canada, down to the terrible calamity of a few years ago in San Francisco. Every Canadian with a spark of patriotism in his bosom can scarcely fail to be proud of the manner in which our native companies have come through the trials that environed them in every instance, noted and nobly paid their way throughout in a manner that proved their strength and force to march with the best and stand shoulder to shoulder with the staunchest—with the bravest of the brave.

In the above considerations it is worthy of the attention of policyholders and the public at large to quote the remarks of the President, Hon. Geo. A. Cox, made at the recent annual meeting in moving the adoption of the Report. He said:—

"Whilst we have had only one exceptional loss during the year just closed—that being the conflagration at Campbellton, N.B., where we lost the sum of \$39,518.37 net—there has been quite an unequal number of fires both in Canada and in the United States, and we could not expect to escape a reasonable share in the losses caused thereby. The only serious feature to be explained to the Shareholders is the fall in the Fire Premiums in the United States, partly due to the management having decided to change a number of agencies where it seemed hopeless to obtain profits. We have had to lose the greater part of the premiums written through the old agencies, and it takes some time to build up a volume of business through new connections. Another cause for the decrease in premiums in that field is the continued cutting down by us of our liability in the congested areas of large cities where the building laws or the fire protection do not come up to the necessary standard. The Fire Insurance Companies, as a whole, expend a great deal of money and also energy in pointing out the defects in the building laws and in the fire protection in all parts of this Continent, and in this work we have done our share. Whilst this forms one of the many items in our expense account, we are satisfied that it is a wise action on our part to do what we can to educate the public to the fact that better buildings will mean less waste of property from fire, and therefore cheaper rates of premium. On this Continent we are in these respects very far behind European countries, where the amount of property destroyed by fire and the rates for fire insurance are much lower. The Foreign business has been the most profitable of any on

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our books during the past year, and our thanks are especially due to the Directors and Management at our London Office for this satisfactory result and this is owing to the great care they have given to our business.

The Marine Branch has given us a good profit, and it has to be borne in mind that the greater portion of our Marine business covers risks upon cargoes, and these run off in a very few weeks and do not require the heavy re-insurance reserve which the annual policies written upon hulls have to bear. We have more of these short voyage risks on our books than most Marine companies, from the fact that we draw a large revenue from cargo risks on the Great Lakes, which are closed to navigation before the close of the year. The only weakness in this Branch has been the business written on the Pacific Coast, which shows a loss, but as the same business has given us a profit for a period of years, we can only assume that our experience of last year has been an exceptional one. In July last the Directors paid a half-yearly dividend on the Preferred Stock of 3½ per cent, and in January of this year they paid a further half-yearly dividend of 3½ per cent thereon. I feel that reference should be made to the new Insurance Act passed at the last session of the Dominion Parliament. We would have been pleased if Parliament had given greater concessions to Canadian fire companies and had put them on the same plane as local companies are placed by their own Legislatures in the various States of the United States. Whilst we give expression to our regret under this head, still we are satisfied that with our connections and the high reputation which the 'Western' has made—and which we are sure it will always hold in whatever place or country it does business—we shall be able with careful management to make a fair average profit."

In seconding the adoption of the Report, the Vice-President, Mr. W. R. Brock, said that at a time when reciprocity with the United States occupies so prominent a place in public attention, it may not be out of place to say a few words for Canadian fire insurance companies.

When the Dominion Insurance Act, which became law in May last, was before Parliament, the very gentlemen who are now so earnestly opposing any lowering of the protection afforded Canadian industries vigorously advocated free trade in fire insurance. They refused to see that companies in which Canadians had invested their money, and which had complied with all the Dominion and Provincial requirements had any claim to protection from the unfair competition of unlicensed companies who pay no taxes, make no deposits, submit to no inspection and who do not invest a dollar in Canada. The manufacturers demanded the right to place their insurance wherever they chose, regardless of whether or not indemnity which they sought was obtainable in Canada at fair prices. They brought so much influence to bear upon the Government that, in spite of strong opposition by the licensed companies, section 139 of the Act declares that any owner of property in Canada may insure it in foreign unlicensed companies without paying any tax or being under any obligation other than to make an annual return to the Ottawa Department of the insurance so placed. Naturally this condition of affairs affects the rates the unlicensed companies are able to quote. When we turn to the Insurance Laws in the United States, we find that they are by means so liberal to Canadians and other foreign companies. In New York State, for instance, a policy placed with an unlicensed company is absolutely void unless the assured and his broker have both filed affidavits that after diligent effort they are unable to obtain the necessary amount of insurance from authorized companies, and a tax of 3 per cent is levied on premiums paid to unadmitted companies. And if a Canadian fire company seeks a license in New York, it must first deposit at least \$500,000, and must comply with other conditions much more onerous than those imposed in Canada. In Canada licensed American fire companies pay exactly the same taxes on premiums as domestic companies. In the United States, on the contrary, Canadian fire companies pay an additional tax on a large part of their income. In a number of the more important States this surcharge on foreign companies amounts to two per cent of the premiums collected and as fire premiums are computed to leave only a narrow margin of profit, it will be readily appreciated that this constitutes a serious handicap.

Sound fire insurance is recognized on all hands as indispensable to the maintenance of confidence and credit in modern business and as patriotic Canadians, we would be the last to seek to hamper the natural expansion of trade in Canada and the development of our magnificent resources by creating any artificial monopoly in insurance. But we do most earnestly contend that one law should govern all and that companies which honestly comply with the law should not thereby be put at a disadvantage in their home country, where they have the most right to expect consideration and assistance.—The Report was unanimously adopted.

Mr. Alexander Laird, seconded by Mr. James Kerr Osborne, moved a vote of thanks to the members of the London Board, as well as to the representatives and agents of the Company on this Continent and abroad.

Mr. Havelock E. Stinson was by ballot of the Shareholders appointed Auditor of the Company to fill the vacancy occasioned by the death of the late Auditor.—A revised set of By-laws which had been approved by the Directors was read by the Company's solicitor, and the same were on motion duly ratified and approved by the Shareholders.

The election of Directors for the ensuing year was then proceeded with, and the Scrutineers reported that it had resulted in the election of the following gentlemen, viz.: Robt. Bickerdike, M.P., W. R. Brock, Hon. Geo. A. Cox, E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Col. Sir Henry Pellatt, C.V.O., and E. R. Wood.

At a meeting of the Board of Directors held subsequently the Hon. Geo. A. Cox was re-elected President, Mr. W. R. Brock, Vice-President, and Mr. W. B. Meikle, Managing Director for the ensuing year.

FIRE RECORD.

Pierre Brault's carriage factory and storehouse, 174 St. Antoine Street was gutted by fire Friday last together with Rousseau Bros.' garage and 44 private automobiles valued at \$95,000. Mr. McGarr lost vehicles valued at \$15,000. Brault's loss \$40,000, with \$20,000 insurance. Total loss, \$140,000.

Fire Friday last did considerable damage to the plumbing establishment of M. O. Theriault, 366 St. Dominique Street.

Eight warehouses, near Easton, N.B., containing 70,000 barrels of potatoes, destroyed, February 22. Potatoes valued at \$70,000 and buildings and equipment at \$30,000.

Fire Feb. 20 destroyed the barn of J. Murphy, at Lower Norton, N.B., together with five head of cattle and 15 tons of hay.

The residence of Mr. M. Ford, at Ford's Mills, N.B., was burned Feb. 19. There was \$1,000 insurance on house.

The G. T. R. freight sheds, Glencoe, Ont., were burned Feb. 23, with heavy loss, the buildings being well filled with goods.

The house of J. Readwin, in Eramosa Township, Ont., was burned Feb. 21.

The house and barn of E. Melanson at Aboushajane, N.B., were burned Feb. 21. No insurance.

Fire Saturday did \$5,000 damage to the jewellery stock of Bradley Bros., Windsor, Ont.

On Saturday a roughcase dwelling in the village of Cannifton, Ont., owned and occupied by A. Horne, Bel'ville, Ont., was destroyed by fire.

The upsetting of a coal oil lamp started a fire on the second floor of a four-storey building at 207 Notre Dame Street East, Saturday, which resulted in about \$2,200 damage. The second and third storeys are occupied by four families, the fourth floor by the American Suspender Co. Tabah Cousins, on the ground floor, suffered no damage at all.

—Phenomenally large catches of fish are reported from the Great Lakes, and there is almost a glut in the market in some of the U.S. border cities.

INSURANCE NOTES.

—Life insurance business (ordinary) in Maine in 1910: Issued \$11,640,386; in force, \$97,241,228; premiums received, \$3,672,935. The Union Mutual led in premium receipts, with \$434,546; the Equitable was second, with \$414,349, and the Mutual Life third, with \$408,086.

—Guardian Accident and Guarantee Co.—The Banking Committee have passed a bill incorporating the Guardian Accident and Guarantee Co. The capital stock is to be \$2,000,000 and the business to be transacted includes accident, sickness, burglary and guarantee of fidelity insurance. Headquarters will be in Montreal. The incorporators are Messrs. Kenneth W. Blackwell, Hugh M. Lambert, A. W. Atwater, K.C., and D. Forbes Angus.

—In view of the near approach of the fifth anniversary of the San Francisco conflagration, April 18, figures as to the extent of the rebuilding there will be of interest. The total number of buildings destroyed was 28,188 of which 24,671 were frame. Conservative contractors estimated that it would require ten years to replace the destroyed buildings, even if ample material and labour were available. The records show that up to the end of December 16, 1911 frame building had been erected, or 68.7 per cent of those destroyed, and 2,086 buildings of slow-burning construction, or 59.3 per cent making a total of 62.8 per cent of the buildings destroyed.—Ins. Press.

—The Travelers of Hartford, had better change its name. It is getting some hard knocks in endeavouring to maintain its right to its title. Following on the heels of the Montreal decision against its exclusive right to bear the name in Canada comes the following news:—The Kentucky Court of Appeals has reversed the lower court and has dissolved the injunction issued on the application of the Travelers of Hartford against the Travelers Insurance Machine Company of Louisville. The injunction was issued on the claim that the names were so similar that confusion would result. The Court of Appeals holds that travelers' insurance is a descriptive and general term, and that no one can acquire an exclusive use of such a trade name.

—Superintendent C. G. McAron of Montreal No. 1 and the city members of his staff held an informal business meeting and banquet at Freeman's, Saturday evening, February 11th, in celebration of the Canadian Division's second anniversary. The Division Manager and Superintendent Poulson of Montreal No. 2 were the specially invited guests. Judging by the spirit displayed by all members of the staff who spoke, it seems evident that the district is out to beat its previous best in all branches of the business, and plans were made for particularly aggressive work in Ordinary. The oratorical hero of the evening was Agent Martin, "the Mayor of Goose Village."—Prudential Record.

—In a recent issue the London Post Magazine devotes a leading article to the question of insurance prospects in Canada—and particularly life insurance prospects—from the British point of view. The Post Magazine take a highly favourable attitude towards Canada as a field of operations for British life companies. It points out that immigration into the Dominion is of "select" lives, for the most part insurable, but either uninsured or under-insured. After surveying present conditions in the Dominion the Post Magazine proceeds:—Enough has been said to demonstrate that, for purposes of insurance of all descriptions, and of the investment of insurance funds, unique opportunities are now open to British companies whose directors and executive are sufficiently far-seeing and progressive to recognise avenues of future relief to the ever-increasing competition in the home sphere. With an effective investment yield of one per cent above corresponding home rates, the extra cost of operations on a broad basis might be expected, with prudent and careful management to be more than covered when once initial establishment charges had been met.—The Chronicle.

—Woodmen of the World have reason to be discouraged at the report of the investigation into its affairs conducted by the insurance department of the States of Minnesota, South Carolina and Nebraska, which says its receipts are good, but its management ridiculously extravagant. It notes the expense incident to its Norfolk Va. Sovereign Camp meeting in May, 1907. Not only did the members of that body fix

their per diem at the extravagant figure of \$15 per day, including time spent in travel, and 10 cents per mile traveled for expenses, but the time allowed for attendance and for travel was unquestionably excessive. The official record of that meeting shows that ten days were occupied in the session, yet not one of the delegates or the salaried officers in attendance drew less than twelve days per diem for attendance, at \$15 per day. In addition to this, nearly every delegate drew travel pay for six, seven or eight days, at the same rate per day, while several received pay for nine, ten, twelve and fourteen days' travel. Most of the delegates and officers drew mileage for 1,000 to 1,500 miles, while seven delegates drew mileage for over 2,000 miles." From a long list of similar rascality, we quote the first three as fair examples of what a railway agent found in the mileage returns:—"He reports the time one way from Houston, Texas to Norfolk, 44 hours, whereas the delegates from that point drew travel pay for 10 days. From Fort Worth, actual time one way, 57 hours, 15 minutes; time allowed, 8 days. From San Antonio, actual time one way, 52 hours; time allowed, 10 days."

BUSINESS DIFFICULTIES.

There are but few failures to report this week, and these of comparative insignificance, as shown by our lists below. According to Messrs. R. G. Dun and Co., last week's complete returns for Canada show only 30 insolvencies against 36 in the same week last year, and only 6 of them were for over \$5,000. In the United States the number was 263 against 221 the corresponding week in 1910. Our returns for this week show that in Ontario the following have assigned:—Miss Lizzie Hayden, millinery, Alexandria; R. J. H. Fisher, hardware, Chesley; C. A. Jeffrey, merchant, Dresden; J. E. Gardiner, drugs, Haileybury; W. B. Eckert, dry goods, London; W. A. Smith, electrician, Sarnia; Oscar Piquette, general store, Cambridge; E. A. Lane, tailor, Toronto; Taylor and De Forest, Toronto.

W. G. Begg, commenced business in Collingwood in 1890, but was compelled to assign soon after. In 1897 he recommenced with a capital of \$10,000, and two years after took his brother, C. C. Begg, into partnership with him. This was dissolved in 1901, since when he has continued alone. At different times he has conducted business at North Bay, Sudbury, Parry Sound, the Soo, and more recently at Byng Inlet. In 1909 he claimed to have a surplus of \$44,458.00. But since then has not been so successful, and assigned the last of February, when he submitted a statement to his creditors, in which he claimed a surplus of \$12,559.89 over liabilities of \$68,490, of which liabilities \$8,000 is due to his bank, who hold security in the way of book accounts, and \$230 is for rent and wages.

Neil Cameron, general store, Goderich, started business in partnership with W. E. Moore, under style of Cameron and Moore in 1908, when they claimed to have a surplus of \$10,600. The following year they were burned out, but soon recommenced, and were fairly successful. In 1910 the partnership was dissolved, Cameron continuing alone. In June 1910 he was reported to have a surplus of \$7,450.00. He assigned on the 22nd of February, and a meeting of creditors has been called for March 6th.

In Quebec, the following have assigned:—Gelinas and Co., general store, Chaurrette Mills; Archambault and Dube, plumbers, Knowlton; Poulin and Son, jewellers, Quebec; J. A. Barrie, furniture, etc., Richmond; L. J. A. Gobout, merchant, Lauzon; Alfred Galand, general store, Mirabel; W. Blanchard, dry goods, Montreal; Max. London, peddler, Montreal. A judicial assignment was served upon J. L. Aubot, grocer, Bie, and Louis Lavoie, general store and hotel keeper, La Tuque Falls. Omer Beaulieu, general store, St. Anadit, has assigned voluntarily. A demand of assignment has been

served upon Schnabel, granted to Joseph with liability about \$11. A meeting to appoint N. A. and while having a time. In Ltd., and value of that surplus. However, assigned to Carmini and since this city.

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served upon George Morache, plasterer, Montreal; and Philip Schnabel, dry goods, Montreal. A winding-up order has been granted the Hussey Construction Co., Ltd., Montreal.

Joseph M. Dontigny, hotel keeper, La Tuque, has assigned, with liabilities of about \$18,000, and assets apart from license about \$11,000, which include real estate value of about \$8,000. A meeting of creditors has been called for the 10th of March to appoint a curator.

N. A. Fortier, jeweller, started business in this city in 1910, and while his original capital was small, he is credited with having accumulated a moderate amount of means in a short time. In 1910 he purchased the restaurant of the Plaza, Ltd., and carried it on in his own name. He estimated the value of the restaurant business at over \$30,000, and claimed that surplus in the jewellery trade would amount to \$3,000. However, the restaurant was not a good investment, and he assigned on Feb. 22, 1911, with liabilities of about \$2,500.

Carmini Calci, grocer, came here from Italy some years ago and since then has been doing business on his own account in this city. He was only fairly successful, and finally assigned on Feb. 21, 1911, with liabilities of about \$3,910, and assets \$4,216.

Omer Lefrancois, grocer, Stanne Des Monts, is the minor son of Edgar Lefrancois, under whose name the father, who is an undischarged insolvent, has been conducting the business for the last three years. On September, 1910, he claimed to have a surplus of \$4,700. A judicial assignment was served upon him on February 24th, and a meeting of creditors has been called for the 9th of March to appoint a curator.

In Manitoba: The Brandon Importing Co., Brandon, has assigned.

In British Columbia: H. S. Booth and Co., Vancouver, T. H. MacKay, Vancouver; and the Swords Advertising Service, Ltd., Victoria, have assigned. Fort George Lumber and Navigation Co., Ltd., Vancouver, has been granted a winding-up order.

HOW TO GAIN 7,800 PER CENT!

It looks easy enough on paper, but there may be a slip up somewhere in the wonderful plan outlined by The American Grocer for making money. Here is the scheme in all its fullness:—

"This is an effort to show the retail grocer where he can make 7,800 per cent per annum on one small article which many grocers do not sell at all, because it 'pays so little profit.' I refer to bread.

Here is the explanation. Some morning buy, say, twenty-five loaves of bread at 4 cents per loaf; net investment, \$1. Hustle and sell them at 5 cents per loaf and \$1.25 or 25 cents profit; put the 25 cents in the safe and take your original \$1 and buy twenty-five loaves more, repeating this six days in the week, and you have made \$1.50 profit in a week on your investment of \$1, and you still have the \$1. Repeat this fifty-two weeks in the year and your profit is \$78 on your investment of \$1, and you still have your dollar, too; \$78 profit in a year on \$1 is 7,800 per cent profit—can you beat it? The ratio remains the same no matter whether you buy 50 cents' worth of bread the first day, or whether you buy one hundred loaves for \$4. Fifty cents' worth sold day after day will pay you \$39 profit in a year, while one hundred loaves of bread sold day after day will pay a grocer \$312 profit in a year—just think of it, and you only need invest 50 cents in one instance or only need invest \$4 in the other, as the case may be, once and once only, for you get your money back and your profit every day.

Probably you never looked at your bread sales in just that light before; really it is better than that. You do not actually invest \$1; the manufacturer will take back some of the bread if you do not sell it."

U.S. GOVERNMENT AND BRAZILIAN COFFEE.

What can the U.S. do about the coffee valorization scheme, carried on outside its territory? Congress is going to investigate it, on the grounds correctly and concisely put forth by G. W. Norris, the representative of Nebraska:—

"I find the coffee trade of the world is controlled by a group of international bankers of London, Brussels, Paris, Berlin and New York, acting with the Government of Brazil and the Brazilian State of Sao Paulo. This combination has been known to exist for a long time; but only lately has its tremendous and universal power been known.

In 1896 a tremendous crop of coffee was produced in Sao Paulo, which raises most of Brazil's supply, prices fell disastrously and another great crop the next year made conditions still worse. The State of Sao Paulo undertook to buy up and hold back supplies in order to control the market, but the task proved too great for its financial resources, and the State appealed to the National Government for help.

A plan was adopted by which nation and State agreed to prohibit planting more coffee trees. Then the State issued \$75,000,000 bonds which the nation guaranteed. Thus underwritten, these were turned over to the international financial syndicate which, according to my information, is still in control and will continue so till 1919—when the bonds mature and the deal will be closed out unless it is renewed."

Supposing that the coffee is refused admission to the States, will that help matters? Surely Uncle Sam is not going to turn his navy loose upon a neighbouring Republic for the sake of the coffee trade!

BANK RATE FLUCTUATIONS.

In the recently published annual report of the Bank of France, attention is called to the fact, that among the great money centres only in Paris was there an unchanged and moderate discount rate (3 p.c.) during the whole of 1910. Moreover, no foreign market at any time during the year enjoyed a lower rate. There have been during 1910, says the report, nine variations in the London official rate; 5 in Switzerland; 4 in Brussels and Amsterdam; and 3 in Berlin. The average rate for the year has been 3.52 in Switzerland; 3.72 in England; 4.12 in Belgium; 4.19 in Austria-Hungary; 4.24 in Holland; 4.35 in Germany; and 5.10 in Italy. During the period of thirteen years 1898-1910, the number of discount variations has been 10 for France; 54 for Germany; 69 for England; 19 for Austria-Hungary; 31 for Belgium; 27 for Holland; and 52 for Switzerland. France has ranged from a minimum rate of 3 to 4½ maximum; Germany 3 to 7½; England 2½ to 7; Austria-Hungary 3½ to 6; Belgium 3 to 6; Holland 2½ to 6; Switzerland 3 to 6. The average official rate of these years has been 3 for France; 4.47 for Germany; 3.62 for England; 4.13 for Austria-Hungary; 3.56 for Belgium; 3.48 for Holland; and 4.17 for Switzerland.

—Rhodesian January gold output was 49,000 fine ounces against 47,000 in December.

—The Bank of Nova Scotia has increased its dividend from 12 to 13 per cent.

—The Molsons Bank have opened a branch at Teeswater.

Meetings, Reports, &c.

The Federal Life Assurance Co. of Canada

The Twenty-ninth Annual Meeting of the Federal Life Assurance Company of Canada was held at the Company's Home Office in Hamilton, Tuesday, 21st February, 1911, at 2 p.m., Mr. David Dexter in the chair, Mr. W. H. Davis, acting Secretary.

The Annual Report, as follows, was read and adopted, on motion of the President, Mr. Dexter, seconded by Dr. M. H. Aikins:

Your Directors have the honour to present the Report and Financial Statement of the Company for the year which closed 31st December, 1910, duly vouched for by the Auditors.

The new business of the year consisted of two thousand six hundred and forty-three applications for insurance, aggregating \$3,897,933.01, of which two thousand, five hundred and twenty-seven applications for \$3,720,436.21 were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have increased by \$352,493.55, and have now reached \$3,996,443.08, exclusive of guarantee capital.

The security for Policyholders, including guarantee capital, amounted at the close of the year to \$4,866,443.08, and the liabilities for reserves and all outstanding claims, including \$25,000 set aside as a special addition to policy reserves, amounted to \$3,720,855.00, showing a surplus of \$1,145,588.08. Exclusive of uncalled guarantee capital, and the surplus to Policyholders was \$275,588.08.

Policies on one hundred and nine lives became claims through death, to the amount of \$192,734.16.

Including Cash Dividends and Dividends applied to the redemption of premiums with annuities, the total payment to Policyholders amounted to \$339,897.07.

Careful attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities, and loans on the Company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business. The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly ten per cent in assets.

The assurances carried by the Company now amount to \$22,309,929.42, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the current year has been of a very satisfactory character and that the outlook for the future is most encouraging.

DAVID DEXTER,
President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen: We have carefully audited the books and records of your Company for the year ending 31st December last and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The accompanying Statement, viz., Revenue and Expenditure, Assets and Liabilities, show the result of the year's operations and also the financial position of the Company.

Respectfully submitted,

C. S. SCOTT, F.C.A.,
CHARLES STIFF, C.A.,

Auditors.

Hamilton, 1st Feb., 1911.

FINANCIAL STATEMENT FOR 1910.

RECEIPTS.

Premium and Annuity Income ..	\$ 767,460.38	
Interest, Rents and Profits	183,493.00	
		\$ 950,953.38

DISBURSEMENTS.

Paid to Policyholders.	\$ 339,897.07	
All other Payments	250,388.30	
Balance	360,668.01	
		\$ 950,953.38

ASSETS, DECEMBER 31st, 1910.

Debentures and Bonds	\$1,601,399.09	
Mortgages	961,552.79	
Loans on Policies, Bonds, Stocks, etc.	703,582.98	
All other Assets	729,908.22	
		\$3,996,443.08

LIABILITIES.

Reserve Fund	\$3,656,001.00	
Special Addition to Policy Reserves	25,000.00	
Death Losses, awaiting Proofs	29,032.00	
Other Liabilities	10,822.00	
Surplus on Policyholders' Account	275,588.08	
		\$3,996,443.08
Assets	\$3,996,443.08	
Guarantee Capital	870,000.00	
Total Security	\$4,866,443.08	
Policies were Issued Assuring	\$3,720,436.21	
Total Insurance in Force	22,309,929.42	

The following directors were elected:—Dr. M. H. Aikins, F. F. Dalley, David Dexter, David A. Dunlap, John I. Grover, Thomas C. Haslett, John B. Holden, F. J. Howell, John Lennox, R. G. O. Thomson, W. G. Watson, Charles Wurtelle.

At a subsequent meeting of the Directors the following officers were elected: David Dexter, President and Managing Director; Dr. M. H. Aikins and Thomas C. Haslett, Vice-Presidents; Dr. A. Woolverton, Medical Referee; Thomas C. Haslett, Solicitor.

Messrs. David Dexter, David A. Dunlap, John B. Holden, R. G. O. Thomson, Charles Wurtelle, Executive Committee.

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The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Office of the Company, in Toronto, on Thursday, February 23rd, 1911, at twelve o'clock noon.

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

The Board of Directors presented the following report:—

The Directors beg to present the Tenth Annual Report, with accompanying statement of Assets and Liabilities, as at December 31st, 1910:—

Balance brought forward from 1909.	\$ 235,690.84
Bonus Dividend of 25 per cent on Common Stock, paid March 15, 1910	187,500.00
	\$ 48,190.84
Net profits for the year	329,516.54
	\$ 377,707.38

The appropriations were:—

Dividends on Preference Stock, Nos. 37, 38 and 39.	\$47,250.00
Reserved for Dividend No. 40, payable Jan. 3, 1911.	15,750.00
	63,000.00
Dividends on Ordinary Stock, Nos. 33, 34 and 35	70,312.50
Reserved for Dividend No. 36, payable Jan. 3, 1911.	23,437.50
	\$ 93,750.00
Transferred to Realty and Plant Reserve Account.	25,000.00
	\$ 181,750.00
Balance carried forward to 1911.	\$ 195,957.38

The transfer of \$25,000 to Realty and Plant Reserve Account increases that account to \$175,000.

Respectfully submitted,

S. J. MOORE,
President.

STATEMENT OF ASSETS AND LIABILITIES, DECEMBER 31st, 1910.

LIABILITIES.	
Capital Stock:	
Preference Stock	\$900,000.00
Ordinary Stock	937,500.00
	\$1,837,500.00
Reserve Account	300,000.00
Realty and Plant Reserve Account	175,000.00

Dividends:

Preference Stock, No. 40, payable Jan. 3rd, 1911	15,750.00
Ordinary Stock, No. 36, payable Jan. 3rd, 1911	23,437.50
	39,187.50

Debts payable, including all accrued wages and charges	204,015.18
Profit and Loss Account, balance carried forward	195,957.38
	\$2,751,660.06

ASSETS.

Realty, Factories, Plant, Trade Marks and Good-will	\$1,488,406.96
Investments in other Companies	15,000.00
Stock in Trade.	872,685.97
Accounts and Bills Receivable	219,280.43
Cash at Bankers and in hand.	156,286.70
	\$2,751,660.06

Audited and found correct,

CLARKSON & CROSS,
Auditors.

Toronto, 16th February, 1911.

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

It is again my privilege to move the adoption of a report that is the best in the history of the Company. The profits for 1910 amount to \$329,516.54, an increase over the record year of 1909 of \$28,049.82. Of this amount \$156,750, or less than one-half, was paid out in Cash Dividends, being at the rate of 7 per cent on the Preferred and 10 per cent on the Common Stock. The balance of \$182,766.54 was retained in the business. This is the largest amount ever retained in the business out of Profits in any one year, while dividend disbursements were greater in 1910 than in any previous year.

A comparison of the Profits for the last five years shows how substantially the earning power of the Company has increased.

Profits for 1906 were	\$191,552.16
Profits for 1907 were	195,649.32
Profits for 1908 were	182,725.65
Profits for 1909 were	301,466.72
Profits for 1910 were	329,516.54

This comparison is particularly interesting and instructive when it is remembered that for part of 1907 and most of 1908 business was seriously affected by commercial disturbance.

Although the increase in Profits over 1909 amounts to upwards of \$28,000, this does not fully register the advance made during the year, for the reason that the congested condition of the factories—caused by alterations—for part of the year, added to the cost of production.

I would like to call your attention to the Balance Sheet, which shows a most satisfactory condition of affairs. After spending over \$125,000 in enlarging factories and installing new plant, and providing for an investment of \$15,000, we have considerably increased the surplus of Quick Assets. These, consisting of Cash, Accounts and Bills Receivable and Merchandise, exceed our total liabilities to the Public by over \$1,000,000. The cash on hand on December 31st exceeded all our borrowed money by upwards of \$90,000.

The surplus of Quick Assets over all liabilities to the Public is equivalent to \$115 per share of the Preferred Stock; while the earnings for the year were equal to 36.50 per cent thereon. This is quite an unusual showing for any large manufacturing company to make.

The Directors have continued the policy announced at the last Annual Meeting with reference to stock bonus dividends,

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and have, during the current month, distributed the same amount as last year to Common Shareholders, the rate this year being 20 per cent.

The outlook for this year is brighter than it has ever been. The record volume of business of 1910 seems likely to be at least maintained in 1911, and with the enlarged facilities which we have started the year with we should be able to get the full benefit of this increased output. From present indications we believe that 1911 will set a new standard in volume as well as in net profits.

While planning to take full advantage of our opportunities for expansion, we are endeavouring to exercise proper caution, so as not to grow too rapidly or become unwieldy at any point. I believe the Shareholders will appreciate this policy, and its success is well illustrated by the fact that we have been able in the last two years to largely increase our sales, and provide the necessary manufacturing facilities for such increase, without adding to our liabilities to the public (which, in fact, were lower on the 31st of December last than for several years), or without asking our Shareholders for another dollar of capital or to receive less in dividends. On the contrary, Common Stock dividends have been raised in the period mentioned from 8 per cent to 10 per cent.

The Directors are of the opinion that some special recognition should be made of the faithful and intelligent service which has been rendered by all the principal officers and the General Superintendent, all of whom have been with the Company from the beginning, and they propose, if it meets with the approval of the Shareholders, to set aside 1,000 shares of the Common Stock of the Company to be sold at par to such officers and employees, and a resolution giving effect to this will be submitted to the meeting to-day.

I have much pleasure in moving, seconded by Mr. Kilgour, the adoption of the Report.

After being seconded by Mr. Robert Kilgour, the motion for the adoption of the Report was submitted to the meeting and carried unanimously.

The following Directors were reelected:—S. J. Moore, Hon. Chas. H. Duell, Robert Kilgour, William A. Rogers, Hon. W. Caryl Ely, Hon. H. S. Duell and James Brown.

Messrs. Clarkson and Cross were appointed Auditors.

A vote of thanks was tendered to the Board of Directors and Officers of the Company.

At a subsequent meeting of the Board, Mr. S. J. Moore was elected President and Hon. Chas. H. Duell Vice-President of the Company.

British America Assurance Co.

(FIRE).

Incorporated A.D. 1833.

HEAD OFFICE TORONTO.

Statement for Year Ending December 31st, 1910.

Premiums	\$1,664,896.45
Losses	\$ 892,094.69
Expenses	657,232.70
	<hr/>
	1,549,327.39
	<hr/>
Interest and other Receipts	\$ 115,569.06
	48,243.45
	<hr/>
Profit on Year's Trading	\$ 163,812.51
	<hr/>
Assets	\$2,016,670.59
Unearned Premiums and other Liabilities	999,740.73
	<hr/>
Surplus to Policyholders	\$1,016,929.86
Losses paid since incorporation in 1833	\$34,470,338.91

DIRECTORS.

President—HON. GEO. A. COX;
Vice-President, W. R. BROCK.

DIRECTORS:—Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Colonel Sir Henry Pellatt, C.V.O.; E. R. Wood.

BOARD AT LONDON, ENGLAND.

Right Hon. Sir John H. Kennaway, Bart, C.B., Ernest Cable, Alfred Cooper, John Hoskin, K.C., LL.D.
W. B. MEIKLE, General Manager. P. H. SIMS, Secretary.

The Standard Loan Company.

ELEVENTH ANNUAL REPORT.

Your Directors submit herewith their Eleventh Annual Report and Statement showing the result of the Company's operations for the past year, accompanied by the Balance Sheet to December 31st, 1910.

Interest on Deposits and debentures, and cost of management, together with two half-yearly dividends of two and a half per cent each, equal to five per cent for the year, have been paid; \$20,000.00 has been carried to Reserve Fund, which amounts now to \$110,000.00; \$550.00 has been written off office furniture and \$5,277.82 placed at credit of Profit and Loss Account.

Both interest and instalments of principal on mortgages and securities of the Company have been promptly met, proving the soundness of the Company's investments.

The books and accounts, and all securities held by the Company have been regularly audited, and the Auditor's Report is presented herewith.

The officers and staff of the Company have performed their duties to the entire satisfaction of your Directors.

All of which is respectfully submitted.
J. A. KAMMERER, President.

Toronto, February 8th, 1911.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1910.

ASSETS.

Mortgages and Securities	\$2,321,783.03
Real Estate and Office Building	54,166.43
Office Furniture	4500.00
Due from Agencies	14,444.58
Cash on Hand	1240.63
Capital Stock Subscribed and Unpaid	286,629.38
	<hr/>
	\$2,682,764.05

LIABILITIES.

Debentures	\$1,105,492.78
Deposit Receipts	92,899.73
Deposits	66,229.37
Mortgages	7,718.75
Taxes and Accounts Payable	2,821.09
Bank	55,556.15
	<hr/>
Total due to Public	\$1,330,717.87
Capital Stock Paid-up	\$ 923,870.62
Capital Stock Unpaid	286,629.38
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Capital Stock Subscribed	\$1,210,500.00
Dividend due January 1st, 1911	23,077.75
Special Contingent	3,190.61
Balance at Credit Profit and Loss	5,277.82
Reserve	110,000.00
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	\$1,352,046.18

\$2,682,764.05

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PROFIT AND LOSS ACCOUNT.

Interest on Debentures and Deposits	\$ 53,016.02
Interest on Mortgage and Bank Charges	5,515.28
Expense of Management	28,962.14
Expense of Agencies	5,471.55
	<hr/>
	\$ 92,964.99
Written off Office Furniture	550.00
Dividends	45,936.56
Carried to Reserve	20,000.00
Balance to Credit Profit and Loss	5,277.82
	<hr/>
	\$ 164,719.37
	<hr/>
Balance at Credit Profit and Loss Dec. 31st, 1910	\$ 2,196.69
Earnings for the Year	162,522.68
	<hr/>
	\$ 164,719.37

Audited and approved.

A. C. NEFF & CO., Chartered Accountants, Auditors.
W. S. DINNICK, Vice-Pres. and Managing Director.

AUDITOR'S CERTIFICATE.

We have carefully audited the Cash and Bank Account, with the Books and Vouchers, and have verified the Securities of the Standard Loan Company, Toronto, for the year ending December 31st, 1910, and we hereby certify that the above Balance Sheet and Profit and Loss Account are a true and correct Statement of the Company's Affairs at the date named.

The Books are well kept. The Loans are in good condition, and all required information has been freely and fully given.

A. C. NEFF & CO., Chartered Accountants, Auditors.
Toronto, February 8th, 1911.

In reviewing the year's progress the shareholders expressed satisfaction at the excellent showing made by the company.

The following directors were elected for the ensuing year: Right Honourable Lord Strathcona and Mount Royal, G.C.M.G., J. A. Kammerer; W. S. Dinnick, R. M. McLean, Hugh S. Brennan, R. H. Grene, W. L. Horton, and A. J. Williams.

At a subsequent meeting of the Directors, the following officers were elected: J. A. Kammerer President; W. S. Dinnick, Vice-President and Managing Director; R. M. McLean (London, Eng.), Second Vice-President.

Western Assurance Company

(FIRE AND MARINE).

Incorporated A.D. 1851.

HEAD OFFICE TORONTO.

Statement for Year Ending December 31st, 1910.

Fire Premiums	\$1,912,745.33
Fire Losses	\$1,061,080.37
Fire Expenses	779,697.30
	<hr/>
	1,840,777.67
	<hr/>
	\$ 71,967.66
Marine Premiums	\$ 736,353.27
Marine Losses	\$ 541,457.42
Marine Expenses	171,885.00
	<hr/>
	712,342.92
	<hr/>
	\$ 74,009.35
Interest and other receipts	\$ 76,521.68
	<hr/>
Profits on Year's Trading	\$ 222,498.69

Assets	\$3,213,438.25
Unearned Premiums and other Liabilities	1,513,335.62
	<hr/>
Surplus to Policyholders	\$1,700,052.66
Losses paid since organization of the Company	\$54,069,727.16

DIRECTORS.

President—HON. GEO. A. COX;
Vice-President, W. R. BROCK.
DIRECTORS:—Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; John Hoskin, K.C., LL.D.; Alex. Laird; Z. A. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Colonel Sir Henry Pellatt, C.V.O.; E. R. Wood.

BOARD AT LONDON, ENGLAND.

Right Hon. Sir John H. Kennaway, Bart, C.B., Ernest Cable, Alfred Cooper, John Hoskin, K.C., LL.D.
W. B. MEIKLE, General Manager, C. C. FOSTER, Sec.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, March 2nd, 1911.

It is a good symptom of an independent financial soundness that the local stock market was barely disturbed by the almost frantic excitement which reigned in Wall Street, when the accession of the Interstate Commission appeared. There sales were ordered in all directions. London was flooded with selling orders, and some sacrificing was done on this market, but only on New York orders. The net results were a fall of about 4 per cent on several standard U.S. stocks. Not a single Canadian issue was effected. Even Soo kept its position, and actually advanced. There has been some liquidation in Steel Corporation, but not much. Nova Scotia stands excellently. The Power and Street Railway companies have strengthened their positions. Montreal Street having made a good rally. C. P. R. is still firm, and inclining upwards, but is cheap still. Cement is doing better, and there are some prospects of a dividend for the common. Quebec Railway is also encouraging, and so are all the textile stocks. Millers are not so enticing, and fear the reciprocal proposals. The list of the week's proceedings is interesting from many points of view, though the price movements were generally self-explanatory.

Exchange bills on London from New York are being negotiated for better than 3 per cent and on Paris at 2 1/4 per cent.

Local discounts in New York last week were usually at 4 per cent.

Money is plentiful in the States, and prices will probably fall soon, though a good deal of commercial paper is still awaiting absorption.

France is still well supplied with gold, and specie is on the increase at the bank at the rate of \$10,000,000 a week or so.

Russia has not overstrained her relations with China, which country is, however, in no hurry to conclude its loan arrangements or to bring up its re-coinage plans.

India is absorbing gold instead of silver, probably because bankers fear the advent of a big Chinese demand for the white metal for currency purposes at any moment.

Particulars of the \$50,000,000 bond issue of the Central Pacific R.R. are given by Kuhn Loeb and Co., as follows:— "The bonds are guaranteed by the Southern Pacific Company, and will be issued in denominations of 500 francs. None of the issue will be placed in the United States, but it is understood that the French banking syndicate which purchased the bonds will shortly offer 125,000,000 francs, or one-half of the issue, in Paris. The proceeds received from the sale of these bonds will be used by the Central Pacific for general improvements and for the construction of branch lines."

Because of trade differences it is proposed not to allow U.S. railway securities to be listed on the Paris Bourse.

Total interest and dividend disbursements for March, 1911, are estimated by "The Wall Street Journal" to exceed \$118,000,000, which compares with \$85,000,000 for February and \$211,000,000 in January. Interest payments amount to \$47,371,350, divided as follows: Railroads, \$34,680,017; industrials and miscellaneous \$4,668,665; electric railways, \$4,414,750.

Berlin's last reduction in discount rates to 4 per cent still leaves that centre among the dearest of the markets, though low for the city compared with former years. Last year's average was 3.92 per cent.

London will receive \$5,000,000 in gold from Brazil this week, and possibly \$3,000,000 new gold from the Cape.

At Toronto, bank quotations: Commerce, 219 5/8; Dominion, 235; Traders, 144 1/2; Hamilton, 205.

In New York: Money 2 1/4 to 2 1/2 per cent. Time loans: 60 days, 2 3/4 to 3 per cent; 90 days, 3 to 3 1/4 per cent; 6 months 3 1/2 to 3 3/4 per cent. Prime mercantile paper 4 to 4 1/2 per cent. Sterling exc. 4.83.80 to 4.84.10 for 60 day bills, and at 4.86.40 for demand. Commercial bills 4.83. to 4.83 3/4. Bar silver 52 3/4. Mexican dollars 45. U.S. Steel, com., 77 1/2; pfd., 119. In London: Spanish 4's, 90. Bar silver 24 7-16d per ounce. Money 2 1/2 to 3 per cent. Discount rates: Short bills 2 7/8 to 3 per cent; 3 months 2 5/8 to 2 3/4 per cent. Paris exc. on London 25 francs 28 1/2 centimes. Berlin exc. 20 marks 47 pfennigs.

Consols 80 3/4 for money and 81 1/4 for account.

The following is a comparative table of stock prices for the week ending March 2, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-	Low-	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
Commerce	66	218	213	218	204
Hochelaga	52	161	160	160	..
Merchants	89	186	184 1/2	186	177
Molsons	90	210	210	210	207
Montreal	32	251	250	250	256
Nova Scotia	1	276	276	276	282 3/4
Quebec	15	139	139	139	128
Royal	52	240	239 1/2	240	231
Union	20	150 1/2	150 1/2	150 1/2	142
Miscellaneous:					
Asbestos, com.	75	11	11	11	30 1/4
Bell Telep. Co.	313	146	145	145	147
Black Lake Asbes.	33	15	15	15	22 1/2
Burt, Co., pfd.	10	112 3/4	112 3/4	112 3/4	..
Can. Car.	30	72 1/2	72	72	..
Can. Car. pfd.	15	109	109	109	102
Cement, com.	493 3/4	24 1/4	20 7/8	23 1/4	..
Do. Pref.	2081	87	84 3/4	87	..
Can. Cottons, pfd.	450	77	75	77	..
Can. Convert.	90	43 1/2	43	43 1/2	45
Can. Rubber	35	98	98	98	..
Crown Reserve	3274	2.75	2.67	2.68	..
Can. Pacific	3361	216	212	212	180 1/2
Detroit	1325	70 1/2	68 3/4	69 1/2	..
Dom. Iron & Steel, pref.	154	104	102 3/4	104	136
Dom. Park	50	60	60	60	..
E. Can. P. & P.	408	56 1/2	51	50	..
Textile	7133	75	69 1/2	74 1/4	72 1/2
Do. Pref.	100	106	104	104	103
Halifax Elec. Ry.	102	144	143	143	123 3/4
Int. Coal & C.	1	80	80	80	..
Lake of Woods	491	140 1/2	138 1/4	140	150
Lake of Woods, pfd.	130	125	124	125	127
Laurentide Paper	85	211	210	210	130
Laurentide, pfd.	20	211 1/2	210 1/2	211 1/2	130
Mexican	115	90 1/2	90	90 1/2	..
Mont. Light. H. & Power	545	146 1/4	145	145 7/8	134 7/8
Mont. Cotton	301	155	147	153	..
Mont. St. Ry.	3244	234	224 1/2	233	224 1/2
Mont. Teleg. Co.	29	148	145	148	150
N.S. Steel & Coal	965	50 7/8	95	95	89
Do. Pref.	20	125	125	125	..

Ogilvie	245	129	128 1/2	128 1/2	140
Do. Pref.	20	124	124	124	..
Ottawa L. & P.	227	131 1/2	130 1/2	131 1/2	110
Penman's Ltd.	618	62 3/4	60	61	62
Do. Pref.	555	89	89	89	87 3/4
Quebec Ry.	1554	70 7/8	60 1/2	70 7/8	..
Rich. & Ont. Nav. Co.	2377	106 5/8	105	105 3/4	88 1/4
Shawinigan	420	111	110	110 1/4	102 3/8
Soo, com.	810	143	140	140	..
Steel Corp.	1782	58 3/4	57 1/8	58 3/4	..
Toronto St.	2080	130 3/4	127 1/2	129	125

Bonds:

Black Lake Asbestos	6000	75	75	75	81 3/4
Cement	4000	98 1/2	98 1/2	98 1/2	..
Can. Car Fry.	9000	104 3/4	104 1/2	104 3/4	..
Can. Col. Cotton	500	99 1/2	99 1/2	99 1/2	100 1/4
Can. Convert.	2000	89	89	89	..
Can. Rubber	5000	99	98 1/4	98 1/4	..
Dom. Cotton	500	102	102	102	104
Dom. Iron & Steel	8000	95 1/4	94 3/4	95	96 3/4
Laurentide Paper	5000	110	110	110	..
Power 4 1/2 p.c.	2000	100	100	100	99
Mex. E.	5000	88 1/8	88 1/8	88 1/8	..
Mont. St. Ry.	500	99 3/4	99 3/4	99 3/4	99 1/2
Ogilvie	1000	112	112	112	..
Ogilvie B.	2000	113 1/2	113	113	113
Quebec Ry.	27,400	86	85	85 1/4	..
Textile A.	4000	99 1/2	99 1/2	99 1/2	..
Winnipeg Elec.	5000	104	104	104	..
Windsor Hotel 4 1/2 p.c.	3000	99 3/4	99 3/4	99 3/4	..

—Montreal bank clearings in Feb., 1911, \$162,165,125; 1910, \$145,685,050; 1909, \$120,115,223.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, March 2, 1911.

Many markets are feeling the strain of the debates on reciprocal trade proposals, and trade is in these lines somewhat disorganized. Grain is in a curious condition, our western farmers having held their wheat in expectation of being able to sell in the U.S. milling market, until now the slump has caught them. Baltic and Danube ports will open in a week or two, and release immense supplies of grain, from, we are assured, the last two successful harvests. Prices are down, and may go lower. Lumber is going to be dear, and the thaw at the beginning of the week was viewed with apprehension by those who are anxious that not a drop of water

"Full of Quality"

NOBLEMEN

* CIGARS *

Clear Havana. Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited,

Montreal, Que.

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which may maturely will not s Prices are in price, a Wholesale dividends. up here. duce is in Textile de building t particular wages are

APPLES The suppl are streng stock No varieties, No. 2, per

BACON passing in 40 lbs., 1 sizes, sele 12 to 14 lbs., 16c; breakfast brand, E bacon sk short, 15 (50 lbs.)

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BEANS beans, pound pi beans in bushel e

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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.

which may be needed for driving out the logs should be prematurely lost. Metals are in an uncertain position, and will not settle down until the tariff turmoil has subsided. Prices are unlikely to advance. Groceries are all increasing in price, and there is a famine in Canadian canned goods. Wholesalers talk almost viciously of the Dominion Cannery's dividends. Sugar is firm, and will go higher. Rice has gone up here, and abroad. Meats are not declining. Dairy produce is in demand, and butter will probably rise again soon. Textile dealers are keeping the mills steadily employed, the building trades are becoming busier, shoe factories are not particularly busy, and tanners are not doing very well, but wages are generally good, and money fairly plentiful.

APPLES.—The tone of the market continues very strong. The supply of apples is reported to be very limited and prices are strengthening slowly. We quote as follows: Winter stock No. 1, all varieties, per brl., \$6.50; do. No. 2, all varieties, per brl., \$3.50; Spies, No. 1, per brl., \$8.00; do. No. 2, per brl., \$7.00.

BACON.—Prices rule steady, and a fairly good trade is passing in all grades. We quote: Extra large sizes, 28 to 40 lbs., 12c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 15½c; extra small sizes, 12 to 14 lbs., 17½c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless (selected), 16c; brown brand, Eng. breakfast bacon (boneless, thick), 15½c; Windsor bacon skinned (backs), 17½c; spiced roll bacon, boneless short, 15c; picnic hams 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side) 16c; cottage rolls, 20c.

BRAN AND FEED GRAIN.—Demand continues strong and as supplies available are very small, the undertone to the market remains firm, and prices for Manitoba bran and shorts have advanced \$1.00 per ton. Quotations are as follow:—Ontario bran \$22 to \$23; do. middling \$24 to \$25; Manitoba bran \$21 to \$23; Manitoba shorts \$23.00 to \$25.00; pure grain moullie \$30.00; mixed moullie \$25.00 to \$28.00.

BEANS.—There is no improvement in the demand for beans. Prices are firmly maintained. In a jobbing way 3-pound pickers sold at \$1.80 to \$1.85 per bushel. New crop beans in car lots are offering to arrive at \$1.70 to \$1.75 per bushel ex-track.

BUTTER.—The tone of the local market is steadier, and prices have advanced from 1½ to 2c per lb. Choicest quoted at 26c to 26½c, and seconds at 23½c to 24½c.

CHEESE.—There is no new feature in this market. Business is quiet and prices unchanged. Western quoted at 11¾c to 12c, and easterns at 11¼c to 11½c.

COOKED MEATS.—Business this week has been rather slow; prices are nominal. We quote: Boiled ham, skinned, boneless, lb., 24c; New England pressed ham, lb., 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; cooked pickled pigs feet, in vinegar, kits, 20 lbs., per lb., 9c.

DRY GOODS.—Millinery spring openings are now taking place in New York, and the dry goods trade, as usual is slack in consequence. We are told that although trade has been fair this year, it has not reached last year's dimensions. Still

ASSESSMENT SYSTEM.

The Most Complete System of FRATERNAL Insurance Protection

—IS FURNISHED BY THE—

INDEPENDENT ORDER OF FORESTERS

EQUITABLE AND ADEQUATE RATES
CAPABLE MANAGEMENT AND PROMPT SETTLEMENTS

PARTICULARS FROM ANY OFFICER OR AT

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

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

enough orders have come in to keep all the mills busy, and to insure firm and probably strengthening prices for cottons. In knitted goods the trade says that the mills are far behind. One reason for this is the fact that retailers are just realizing that the tourist travel makes great demands upon this line of goods. The supplies are decidedly short just now, and there are complaints in consequence. Jute is very dear this year, and owing to successive crop failures linseed oil is also expensive. In consequence oil cloths and linoleums have advanced already. Some grades of carpets are also dearer as a result of the scarcity of jute. The demand for printed foulards is still very strong and a leading firm of importers say of velveteens, that they have sold their stock five times over, and expect some shortage at delivery time. In New York, though trade is reported quiet, there has been a fair sale in some lines. The demand for voilles, marquisesettes, etc., continues unabated with the jobbers and the mills. These goods have taken hold and are being sold in white and fancy effects. Marquisesettes are proving particularly satisfactory as they seem to hold their character better in service. Cotton damasks and cotton quilts are selling steadily. Some of the fine quilts in special qualities are having a very good sale, and retailers have begun to look for novelties in this class of merchandise, novelties in colours as well as in weaves. Standard prices in New York are about as follows: Cotton, mid. ulands, spot, N.Y., 14.10c; print cloths, 28-inch, 64x64s 3¾c; print cloths, 28-inch, 64x60s. 3½c; gray goods 38½-inch, standard 5c to 5½c; brown sheetings, South., standard, 8c to 8¼c; brown sheetings, 4-yard, 56x60, 6 to 6¼c; denims, 9 oz., 14c to 17c; tickings, 8-oz., 13½c standard prints 5½c; standard staple gingham, 7c; dress gingham, 7½c to 9¾c; kid-finished cambrics, 4c to 4¼c; brown drills, standard, 8¼c to 8½c.

—Says the New York Journal of Commerce: Despite the fact that purchasers are resisting the payment of the full advances mills have named on linens for fall delivery, a feeling of optimism pervades the primary market. Salesmen representing commission houses and salesmen from Belfast, are on the road soliciting orders for late shipment, and the business procured thus far indicates that were it not for the high level of values obtaining the orders placed and to come would make

a very substantial total. It is quite clear that secondary distributors feel there is a good outlet for linens and that an excellent distribution could be procured providing prices are held within reasonable bounds.

—The latest Indian paper exhibit the shortage in jute by the following export figures: Entries from Calcutta and Chittagong to Europe: January, 1909, 3,04,324 bales; January, 1910, 3,35,462 bales; January, 1911, 2,75,035 bales. Clearances to Europe, America, etc., January, 1909, 4,86,401 bales; January, 1910, 4,27,600 bales; January, 1911, 2,80,000 bales (estimated). Clearances to Europe, America, etc. from 1st July to 31st December for the last three seasons: July-December, 1908, 32,09,000 bales; July-December, 1909, 28,30,000 bales; July-December, 1910, 24,28,000 bales. These figures have convinced me, and I feel sure will convince all unbiased people that the present much debated crop is to prove considerably short of the World's requirements.

—There seems to be a very good demand for raw cotton from the Orient just now. The exports from the Pacific ports for the Orient amounted to 12,572 bales last week, which is a very heavy movement in that direction for this season of the year. It is evident that the plague in China has not had any effect on the American raw cotton business. The total exports to the Far East thus far this season have been 122,223 bales, as compared with 59,921 bales for the same period of last season. It seems, however, that the increase in exports of American cotton to China and Japan has been at the expense of the India business, for the exports to China and Japan from Bombay since the first of last September have been only 313,000 bales, as compared with 485,000 for the same period of last season.

EGGS.—Owing to the large receipts which continue to come forward, the tone of the market is easier and prices show a tendency to weaken. Newly laid are quoted at 25c to 27c doz., and selects at 23c doz. No. 1 stock at 20c and No. 2 at 18c.

The receipts from May 1st were 207,907 cases, as against 201,385 for the same period a year ago.

The receipts for the week were 8,256 cases compared with 1,087 for the corresponding week last year.

FISH.—The beginning of Lent makes this an important market. With the exception of green cod and No. 1 large Labrador herrings, the supply of all kinds of fish is sufficient. The reported large catches of fresh water fish in the Great Lakes during the past week will not influence this market at all. Some lines of frozen fish, as herrings, tommy cods, and halibut are selling from 12½ to 15 per cent lower than last year. We quote prices as follows:—Fresh: Single haddock, cases, 300 pounds, per pound, 4½c; steak cod, case, 5c; whitefish 9c; lake trout 10c; tulibeas 8c; dore, 8c; pike, headless and dressed 6½ to 7c; pike, round, 5½ to 6c; fresh frozen steel heads salmon, per lb., 14c; fresh frozen B.C. salmon, per lb., 12c; silver sides B.C. salmon, per lb., 9c to 10c; chicken white halibut, case, 7c; white halibut, case lots, per lb., 8 to 9c; tommy cods, per brl., \$2; No. 1 smelts, per lb., 5c; extra smelts, per lb., 8c; flounders, per lb., 5c; Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11½c. Frozen: Haddock, 3½c; steak cod, 4½c; market cod 3c; pollock, 3c. Pickled Labrador salmon tierces, 300 lbs., \$21. No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$5.50. No. 1 Labrador do., brl., \$6.50. Gaspe herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums \$13. Holland, do., brl., \$10.50. Green and Salted: No. 1 white nape N.S.G. cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.60; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Shellfish: Malpeque oysters, choice C.C.I., \$12.00; do. per brl., extra, \$10.00; do. ordinaries per brl., \$6.00; do. medium, H.P., per brl., \$9.00; milamichi, per brl.,

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

FLOUR.—Demand from foreign sources is strong at present, but trade in the domestic market is slow. Prices in some grades show a slight decline. We quote:—Manitoba spring wheat patents, firsts, \$5.60; do. seconds, \$5.10; winter wheat patents, \$4.75 to \$4.90; Manitoba strong bakers, \$4.90; straight rollers \$4.25 to \$4.35; straight rollers, in bags, \$1.90 to \$2.00; extras \$1.60 to \$1.70.

GRAIN.—Wild ideas are held out West respecting the effects of reciprocity, and futures are generally above the line. A good deal of wheat is moving out, however, just now, the fruit of previous purchases. Last week's shipments to Port Arthur were by far the largest of the season. A good feature is the large quantity of No. 1 in the shipments, as will be seen by the following sample day's movements: Wheat No. 1 northern, 25; No. 2 northern, 51; No. 3 northern, 36; No. 4 northern, 17; No. 5 northern, 3; No. 6 northern, 6. Other grades 8, and winter 1. Prices are again on the decline. In the local market, oats have declined from ½c to 1¼c per bushel, and in the Winnipeg market 1½c per bushel. Wheat closed at a decline of ½c for May, ½c to ⅝c for July and ¾c for October. The fluctuations in the Winnipeg market have been about as follows:—May, opening 91½, highest 91½, lowest 90¾, closing 91½; July, opening 92½, highest 92¾, lowest 92, closing 92¾; October, opening 87¾, highest 87¾, lowest 87½, closing 87¾. Winnipeg cash wheat are: No. 1 northern, 88c; No. 2 northern, 85½c; No. 3 northern, 83c; No. 4, 78c; No. 5, 72¼c; No. 6, 66c; feed, 60c. Oats, No. 2, C.W., 29c; flax, May, \$2.43, July \$2.38. We quote prices, in car lots, ex-store, as follows:—Corn, American No. 3 yellow, 55½c to 56c; oats, No. 2, Canadian western, 38c; oats, extra, No. 1 feed, 37½c; do. No. 2 Canadian western, 37c; do. No. 2 local white, 37c; do., No. 3 local white, 36c; do. No. 4 local white 35c; Manitoba barley, No. 4, 49c to 50c.

—Strangely enough U.S. grain men bewail the lowest prices yet reached for the past year, and say that they have not in years seen a situation in which bearish features have come to a focus so completely as they have done under present conditions. The markets throughout the world apparently are overburdened with supplies. The theoretical requirements of Europe are 10,000,000 bushels a week, which estimate is based upon the experience of several years, with a proper allowance for natural increase. Only during one week of the present crop season have the shipments from exporting countries to the importing countries fallen below this figure, and on one occasion even reached the enormous total of 17,000,000 bushels.

GREEN AND DRIED FRUITS.—The important feature in this market is the very strong demand for foreign oranges, which has lately sprung up. Business in dried fruit is very quiet at present, but green fruits are brisk and prices for the same are advancing. We quote prices as follows:—Oranges: Cal. navels (150, 176, 200, 216), box, \$3.00; do. (96, 112, 126), box, \$3.00; Valencias (420's) crates, \$4.25; Mexicans (150, 176, 200, 216), box, \$2.50; Floridas (126, 150, 176, 200), box, \$3.00.—Grapes: Malagas, heavy weights, fancy, keg, \$7.50.—Grapefruit, 64-80, box, \$3.50.—Bananas: Jamaicas, packed, by express only, \$2.25.—Pineapples, 24 and 30, \$4.50.—Cranberries, barrel, \$11.00.—Dates: New Hollowi, per pound, 4½c; new in packages, pkg., 7c. Dates: Fard, lb., 11c.—Figs: 3 crown, lb., 8c; 4 crown, lb., 9c; 5 crown, lb., 10c; 6 crown, per lb., 11c; 7 crown, per lb., 12c; 8 crown, per lb., 13c; glove boxes, 14 oz., box, 10c.

GROCERIES.—Prospects are good for a large Spring business. As a general rule prices are advancing. The advance in rice amounts to 10c per 100 weight and no diminution is expected. The increase in coffee price is destructive to trade. Retailers simply refuse to pay from 4c to 5c per lb. as an additional rate. The United States are evidently about to investigate the valorization scheme, and if it is

proved to be out of their the mercy (canned good ion Canneri, put is sold there are s tion of thin fits of this things is v matoes, \$1. Peas, \$1.25

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—Sugar Centrifugal test, 3.235 quotes, raw Beet sugar

HAY.— hay, but a firmly ma to \$12.00 p \$9.00 to \$6.50 to \$

HONEY honey but dark grad wheat, 6c

HIDES.— somewhat ing and pri 10c per po and 12c p calf skins to \$1.30 e horse hide 1½c to 4c

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proved to be a combine, will probably shut the Brazilian berry out of their markets altogether, meanwhile consumers are at the mercy of the managers of the scheme. The position in canned goods is about as serious as it could be. The Dominion Canneries, which control 97 per cent of the Canadian output is sold out completely of everything excepting plums, and there are still eight months to the harvest. Such a condition of things has not existed before for 35 years. The profits of this merger have been so extensive that this state of things is viewed with disgust. Prices at present are: Tomatoes, \$1.45, and expected soon to be \$1.50; corn, \$1.00; Peas, \$1.25.

—With regard to coffee the latest European news is that the committee charged with the management of Brazil's "valorized" coffee at a meeting in Paris recently modified their original programme which had officially announced "that 1,200,000 bags of coffee will be sold between the 1st and 30th of April, 1911, and that no more Government coffee will be sold during the current year." It was decided to sell at the market only 600,000 bags. The other 600,000 bags will only be sold, if it becomes possible to do so, "at 75 francs basis Havre, good average terms." As this price is 10 francs above the present market price, the trade disposition is to regard the withdrawal of the coffee as a result of the recent sharp decline in price.

—"Owing to the recent demand from Russia for fine China teas," says a London house in its circular to the trade, "importers' stocks are reduced to a very low level. The new crop will not be along for four months. Common to medium Congous are 5d to 9d."

—Sugar is evidently about to advance. New York reports: Centrifugal, 96 degrees test, 3.735c; muscovado, 89 degrees test, 3.235c; molasses sugar, 89 degrees test, 2.985c. London quotes, raw sugar, centrifugal, 10s 4½d; muscovado, 9s 4½d. Beet sugar, February, 9s 9d.

HAY.—There is no improvement in the demand for baled hay, but as the supply on hand is not large, prices are firmly maintained. Quotations are as follows:—\$11.50 to \$12.00 per ton for No. 1; \$10.50 to \$11.00 for No. 2 extra; \$9.00 to \$9.50 for No. 2; \$7.50 to \$8.00 for clover mixed, and \$6.50 to \$7.00 for clover hay.

HONEY.—There is no improvement in the demand for honey but prices are firm. Clover, white honey, 14c to 14½c; dark grades, 12½c to 13c; white extracted 7c to 8c; buckwheat, 6c to 7c.

HIDES.—Prices are generally firm. Domestic hides are somewhat stronger, but the general business is not encouraging and prices are only nominal. Local quotations as follows: 10c per pound for uninspected; 10c per pound for No. 3, and 12c per pound for No. 2, and 13c for No. 1, and for calf skins No. 1, 15c; No. 2, 11c to 12½c. Sheep skins 70c to \$1.30 each. Lamb skins are 80c and up to \$1.35 each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough; and 6½c to 7c for refined.

IRON AND HARDWARE.—The Interstate Commission's decision is disappointing, and means that the railways will give no orders for betterments, or improvements, on either iron or brass. All classes of the community will feel the lack of orders and of work. The slackness of railroad orders attracts great competition to structural orders in the States, and contractors take advantage of this to get cut-rate prices. Pittsburg reports the principal domestic rail contracts still under negotiation are 100,000 tons for the Harriman lines, although this business may be postponed, especially as a large tonnage of rails have been carried over from last year. Among the other contracts pending are 7,500 tons for the Grand Trunk, 13,500 tons for the Bangor and Aroostook, 3,000 tons for the Transit Development Company, of Brooklyn, 2,500 tons for trolley roads in the West, 1,000 tons for industrial roads in the South-west, and 1,500 tons for trolley roads in Canada. Prices there are: Bessemer steel, per ton, mill, \$23.00; open hearth, per ton, mill, \$24.00. Steel bars, steel soft base, half ex., tidewater \$1.56. Sheets: The following prices are for 100-bundle lots and over f.o.b. mill, smaller lots \$2.00 per

ton higher:—Nos. 22 and 24, black \$2.05, galvanized \$2.85; Nos. 25 and 26, \$2.10, \$2.95; No. 27, \$2.15, \$3.05; No. 28, \$2.20, \$3.20; No. 29 \$2.25, \$3.40; No. 3 \$2.35, \$3.60. Orders were placed on Monday for from eight to ten million pounds of electrolytic copper for wire, delivery to be made between now and March, but prices remain at 12¼c to 12.15c. Lead is dull, but fairly steady, tin is variable, but prices are not expected to rise, though nothing is impossible in that market. The Canadian trade in steel is strong, though trade proposals are upsetting. Structural business is looking up. No one knows what to do about futures yet, and enquiries have not materialized as was hoped by agents and forwarders.

—New York reports: Standard copper quiet; spot, March, April, May and June, \$12.10 to \$12.20. London firm; spot, £54 15s; futures, £55 8s 9d. Lake copper, \$12.62½ to \$12.87½; electrolytic, \$12.37½ to \$12.67½; casting, \$12.00 to \$12.25. Tin, firm; spot, \$43.00 to \$43.50; March, \$42.12½ to \$42.25; April, \$41.62½ to \$41.75; May \$41.87½ to \$41.00; June, \$40.75 asked. London firm; spot, £193; futures £186 10s. Lead, dull; \$4.40 to \$4.50 New York, \$4.25 to \$4.30 East St. Louis. London £13 6s 3d. Spelter firm; \$5.60 to \$5.70 New York, \$5.50 to \$5.55 East St. Louis. London £22 17s 6d. Iron—Cleveland warrants, 48s 7½d in London. Locally iron was unchanged; No. 1 foundry northern, \$15.50 to \$16.25; No. 2 \$15.25 to \$16.00; No. 1 southern and No. 1 southern soft \$15.25 to \$15.75.

LEATHER.—The shoe trade in Canada is undergoing some reorganizing, and in the city business is not as brisk as could be desired. Prices are not expected to change materially. British leathers are firm and probably strengthening. Quotations are as follow:—No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality. Oak backs 23c to 40c.

LIVE STOCK.—The cattle market was steady and a brisk trade, with demand strong and sufficient supplies, was done. Choice steers brought 6¼c; good 6¼c to 6½c; fairly good 5¾c to 6c; fair 5¼c to 5½c; and the lower grades 4½c to 5c per lb. The hog market was firm and prices about the same as last week. Sales of selected lots were made at \$7.50 to \$7.75 per 100 lbs., weighed off cars. On account of the scarcity of sheep and lambs and the good demands for the same, prices for these have advanced. Sheep sold at 4½c to 5c and lambs at 6¼c to 6½c per lb. Calves were also very scarce, and brought from \$4 to \$15 each as to size and quality.

Chicago reports: Cattle market steady and strong; beefs, \$5.20 to \$6.90; Texas steers, \$4.35 to \$5.70; western steers, \$4.65 to \$5.75; stockers and feeders, \$3.85 to \$5.85; cows and heifers, \$2.65 to \$5.80; calves, \$7.50 to \$9.50. Hogs: Market 10c to 15c lower; light, \$6.85 to \$7.15; mixed \$6.75 to \$7.10; heavy, \$6.65 to \$7.05; rough \$6.65 to \$6.80; good to choice hogs, \$6.80 to \$7.05; pigs, \$7.25 to \$7.50; bulk of sales, \$6.90 to \$7.05. Sheep. Market weak; native, \$3.00 to \$4.65; western, \$3.10 to \$4.70; yearlings, \$4.70 to \$5.65; lambs, native, \$5.00 to \$6.10; western, \$5.00 to \$6.15.

—Messrs. Price and Coughlan's cable from London reported the market for American cattle unchanged from a week ago at 13c to 13½c, and Canadians firmer at 13c to 13¼c per lb. Their cable from Liverpool stated that the market for cattle was easier than this day week and noted a decline in prices of ¼c per lb., quoting American steers at 12½c to 13c, and Canadian at 12½c to 12¾c per lb. The market for lambs was stronger and 1c per lb. higher than a week ago at 16½c to 17½c, yearlings firmer at 14½c, and wethers ½c per lb. up at 13½c to 14c per lb.

MAPLE PRODUCT.—Soft weather gave an excuse to bring faked new sugar and syrup out of storage. No new supplies need be expected for two or three weeks as yet, meanwhile we quote prices as follows:—Syrup in wood 6c per lb., in tins 6½c. Maple sugar 9c to 10c per lb.

OIL AND NAVAL STORES.—Prices remain unchanged, although linseed oil is reported as being a shade easier. We quote: Linseed, boiled, \$1.18; raw \$1.15; cod oil, carload lots, 50c to 55c. Turpentine \$1.11 to \$1.13. London prices are: Calcutta linseed, April-June, 68s 3d. Linseed oil, 46s 3d.

The Equity Fire Insurance Company, of Canada,

→ Annual Meeting, February 22nd, 1911. ←

STATEMENT AT DECEMBER 31, 1910.

INCOME.		EXPENDITURE.	
Revenue Balance, Dec. 31, 1909	\$ 63,612.98	Cancellations and Re-insurance	\$ 110,274.43
Premium Earnings	363,391.00	General Expense, Commission, etc.	120,333.44
Interest Earnings	9,525.97	Fire Losses and adjustment expense	177,074.83
Payments on Capital Stock	23,072.50	Balance	53,899.75
	<u>\$ 461,602.45</u>		<u>\$ 461,602.45</u>

LIABILITIES.		ASSETS.	
Reserve for unearned premiums, Government Standard	\$ 162,641.15	Cash on hand	\$ 454.20
Unadjusted Fire Losses	4,790.00	Net Premiums in course of collection	32,659.68
All other current liabilities	43,864.29	Municipal and Corporation Bonds and Bills Receivable	166,591.86
Surplus Security to Policyholders	215,381.20	Office Furniture and Insurance Plans	11,516.73
	<u>\$ 426,699.64</u>	Re-insurance to recover on claims	12,039.01
Capital paid-up	\$ 103,852.50	Accrued Interest and other Assets	4,168.58
		Independent Fire Insurance Co.	32,791.02
		Metropolitan Fire Insurance Co.	20,331.06
		Capital subject to call	146,147.50
			<u>\$ 426,699.64</u>

TOTAL SECURITY TO POLICYHOLDERS. \$378,045.35.

This is to certify that we have maintained a continuing audit of the books, verified the vouchers and examined the securities of THE EQUITY FIRE INSURANCE COMPANY OF CANADA for the year ending December 31st, 1910, and find they have been correctly kept and are truly set forth in the above statements.

Toronto, February 14th, 1911.

HON. THOMAS CRAWFORD, President.

(Signed) EDMOND GUNN, C.A.

CHARLES ARNOLDI, Auditors.

WM. GREENWOOD BROWN, General Manager.

Sperm oil, £34 10s. Petroleum, American refined, 5 1/2 d; do. spirits, 6 3/4 d. Turpentine spirits, 63s 3d. Rosin, American strained, 16s 9d; do. fine, 18s.—Savannah, Ga., turpentine, firm, 8 7/8 c; sales, 105; receipts, 151; shipments 2; stocks, 1,100. Rosin firm; sales, 433; receipts, 670; shipments, 37; stocks, 54,955. Quote: B, \$7.12 1/2; D, \$7.15; E, \$7.17 1/2; F, \$7.20; G, \$7.25; H, \$7.40; I, \$7.60; K, \$7.90; M, \$7.95; N, \$8.00; W, \$8.05; WW, \$8.10.

POULTRY.—Demand is light, but owing to the smallness of the supplies on hand prices are firmly held. We quote: Turkeys, 17 to 18c per lb.; geese, per lb., 13c to 15c; chickens, per lb., 11c to 13c; fowls, per lb., 9c to 12c; ducks, 16c to 18c.

POTATOES.—Prices rule steady, and a fairly active business is passing. Car lots of Green Mountains sold at 90c to 92 1/2 c. Jobbers at \$1.10 to \$1.15 per bag.

PROVISIONS.—There is no new feature in the market this week. Supplies are ample, and a fairly active trade in all lines is being done, with no change in prices to note. Abattoir fresh killed hogs, in a jobbing way are selling at \$10 to \$10.25, and country dressed at \$8.50 to \$9.50 per 100 lbs. We quote prices as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$25.00; half barrels, Canada short cut mess pork, \$12.75; Canada short cut back pork, 45 to 55 pieces, brls., \$25; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$26; heavy clear fat backs, brls., 40 to 50 pieces, \$27.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17; tierces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 10 3/4 c; boxes 50 lbs. net

(parchment lined), 10 7/8 c; tubs, 50 lbs., net, grained (2 handles) 11c; pails, wood, 20 lbs., net, 11 1/4 c; tin pails, 20 lbs. gross, 10 1/2 c; 10 lbs. tins, 60 lbs., in case 11 1/4 c; brick compound lard, 1-lb packets, 60 lbs. in case, 12c.—Extra pure: Tierces, 375 lbs., 13 1/2 c; boxes, 50 lbs., net (parchment lined), 13 3/4 c; tubs, 50 lbs., net, grained (2 handles), 13 3/4 c; pails, wood, 20 pounds, net (parchment lined) 14c; tin pails, 20 lbs., gross, 13 1/4 c; cases, 10 lbs., tins, 60 lbs., in case, 14c; brick lard, 1 lb. packets, 60 lbs. in case, 14 1/4 c.

—Liverpool reports: Beef, extra India mess, easy, 123s 9d. Pork, prime mess western, dull, 96s 3d. Hams, short cut, 14 to 16 lb., quiet, 58s. Bacon, Cumberland cut, 26 to 30 lbs., quiet, 59s 6d. Short ribs, 16 to 24 lbs., steady, 62s. Clear bellies, 14 to 16 lbs., weak, 57s. Long clear middles, light, 28 to 34 lbs., weak, 62s 6d. Long clear middles, heavy, 35 to 40 lbs., quiet 62s. Short clear backs, 16 to 20 lbs., quiet, 54s 6d. Shoulders, square, 11 to 13 lbs., easy 53s. Lard, prime western, in tierces, easy, 50s; do. American refined, in pails, easy, 50s.

WOOL.—From Boston we learn: "There has been a continued fair movement in territories in the original bags, a number of small clips being thus disposed of at unchanged prices while a moderate amount of staples territories has also been closed out. In fleece wools the bulk of the attention has been paid to the medium and the lower grades and particularly to Michigans. Prices rule in the lines practically without change. The shipments of wool from Boston to Feb. 23, inclusive, were 33,853,347 pounds, against 34,741,203 pounds for the same period last year. The receipts to Feb. 23, inclusive were 35,443,822 pounds, against 42,383,489 pounds for the same period last year."

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

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

OIL SUPPLANTING COAL AS FUEL.

In connection with a discussion made by the officials of the U.S. Geological Survey on the subject of coal mining in Oklahoma during 1909, the Survey calls attention to the competition of coal with petroleum, a product of the mid-continent fields. The report on this subject by the Survey, among other things, says:—

Among the reasons for the relative retrogression in the production of Oklahoma coal, the competition of crude petroleum from the mid-continent field has first place. In 1908 that field produced 48,323,810 barrels of crude petroleum, and in 1909 approximately 53,000,000 barrels, of which probably about 10 per cent was used for fuel and was equivalent to a displacement of approximately 1,500,000 tons of coal. Aside from the natural advantages possessed by oil in ease of handling and in freedom from cinders and ashes, there is another reason for preferring it to coal. During recent years the consumers of coal have had regular biennial interruptions to their supply of fuel by the controversies between the operators and miners over the wage scale. There is no doubt that the consumers are becoming tired of these shutdowns and are inclined to welcome other fuels of which they may be assured a steady supply. The effect of the competition of oil and gas in 1909 was exhibited in the decline in price for Oklahoma coal—from \$2.03 a ton in 1908 to \$2 in 1909. In fact, the year was far from satisfactory to the producers, for while prices were lower mining expenses were enhanced by a drought from June to December, which made it necessary to haul water for the boilers at some of the mines.

A reference in the same report to the coal industry of Texas makes some comments regarding the use of fuel oil and its relation to coal production in that section as follows:—

In 1909, for the first time in eight years, the coal production of Texas exhibited a decrease. As a consequence of the notable development in petroleum resulting from the bringing in of the famous Lucas "gusher" in January, 1901, the output of coal in 1902 fell off 20

per cent from the preceding year, but it gradually and steadily recovered, until in 1908 the production was more than double that of 1902 or 1903. The relapse in 1909 was also due to the invasion of petroleum, this time from fields outside the State. The great yield of oil from the Caddo and other districts in Louisiana and from the mid-continent field of Kansas and Oklahoma seriously affected the progress of coal mining, as shown not only in the decreased production in 1909, but in a marked decline in values. This was especially noticeable in the lignite fields, for although bituminous coal fell off in price the output increased. The production of lignite decreased from 847,970 short tons, valued at \$838,490, in 1908, to 712,212 short tons, valued at \$602,881, in 1909. The average price declined from 99 cents to 85 cents a ton. The production of bituminous coal increased from 1,047,407 short tons in 1908 to 1,112,228 short tons in 1909, and the value decreased from \$2,580,991 to \$2,539,064, the average price per ton declining from \$2.46 to \$2.28. The net result was a decrease in the total production of coal in the State from 1,895,377 short tons, valued at \$3,419,481, in 1908, to 1,824,440 short tons, valued at \$3,141,945 in 1909, a loss of 70,937 short tons, or 3.2 per cent in quantity, and of \$277,536, or 8.1 per cent in value.

BRITISH TRADE.

Striking evidence of the great volume of the external trade of the United Kingdom and of its remarkable expansion in 1910, is afforded by the recently-issued "Accounts Relating to the Trade and Navigation of the United Kingdom" for the month and twelve months ending December 31 last. The following statement contains figures taken from the accounts for the years 1909 and 1910, with comparative figures for the year 1907—these being the highest recorded prior to 1910:—

Merch'dise only.	Increase per cent in 1910 as compared with			
	1907.	1909.	1910.	1907. 1909.
Imports	645.8	624.7	678.4	5.1 8.6
Exports:				
U.K. Prod. For. & Col.	426.0	378.2	430.6	1.1 13.9
Produce	91.9	91.3	103.8	12.9 13.6

As the element of price enters largely into a comparison of this kind, it is important to state that, due allowance being made for price changes, both the imports and the exports of 1910 were greater, not only in value, but also in volume, than those of any previous year, not excepting 1907.

Of the increase of £52,400,000 in exports of United Kingdom produce, £20,000,000 represents the increase in consignments to other parts of the British Empire, raising the proportion of such exports from 33.6 per cent of the total in 1909 to 34.2 per cent in 1910.

The figures given above show that the imports into the United Kingdom in 1910 were valued at £53,700,000 more than in 1909. Of this total increase no less than £41,100,000 were represented by the increased value of raw materials imported, and even when allowance is made for the exceptionally high prices of two articles of great importance, raw cotton and rubber, and for re-exported raw materials, the figures indicate a substantial increase in the supplies of the numerous materials of industry drawn from various parts of the world for use in the manufacturing establishments of the United Kingdom. More than seven-eighths of the increased value of exports of United Kingdom produce is accounted for by an increase in goods classified as "articles wholly or mainly manufactured."

The total value of the merchandise imported into the United Kingdom from Canada, and that of the merchandise exported from the United Kingdom to Canada during the years 1909 and 1910, were as follows:—

Canada,
110,274.43
120,353.44
177,074.83
53,899.75
461,602.45

454.20
32,659.68
166,591.86
11,516.73
12,039.01
4,168.58
32,791.02
20,331.06
46,147.50
126,699.64

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1) 14c;
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STERLING EXCHANGE.

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

£	Dollars.	£	Dollars.	£	Dollars.
1	4.86 66 7	36	175.20 00 0	71	345.53 33 3
2	9.73 33 3	37	180.06 66 7	72	350.40 00 0
3	14.60 00 0	38	184.93 33 3	73	355.26 66 7
4	19.46 66 7	39	189.80 00 0	74	360.13 33 3
5	24.33 33 3	40	194.66 66 7	75	365.00 00 0
6	29.20 00 0	41	199.53 33 3	76	369.86 66 7
7	34.06 66 7	42	204.40 00 0	77	374.73 33 3
8	38.93 33 3	43	209.26 66 7	78	379.60 00 0
9	43.80 00 0	44	214.13 33 3	79	384.46 66 7
10	48.66 66 7	45	219.00 00 0	80	389.33 33 3
11	53.53 33 3	46	223.86 66 7	81	394.20 00 0
12	58.40 00 0	47	228.73 33 3	82	399.06 66 7
13	63.26 66 7	48	233.60 00 0	83	403.93 33 3
14	68.13 33 3	49	238.46 66 7	84	408.80 00 0
15	73.00 00 0	50	243.33 33 3	85	413.66 66 7
16	77.86 66 7	51	248.20 00 0	86	418.53 33 3
17	82.73 33 3	52	253.06 66 7	87	423.40 00 0
18	87.60 00 0	53	257.93 33 3	88	428.26 66 7
19	92.46 66 7	54	262.80 00 0	89	433.13 33 3
20	97.33 33 3	55	267.66 66 7	90	438.00 00 0
21	102.20 00 0	56	272.53 33 3	91	442.86 66 7
22	107.06 66 7	57	277.40 00 0	92	447.73 33 3
23	111.93 33 3	58	282.26 66 7	93	452.60 00 0
24	116.80 00 0	59	287.13 33 3	94	457.46 66 7
25	121.66 66 7	60	292.00 00 0	95	462.33 33 3
26	126.53 33 3	61	296.86 66 7	96	467.20 00 0
27	131.40 00 0	62	301.73 33 3	97	472.06 66 7
28	136.26 66 7	63	306.60 00 0	98	476.93 33 3
29	141.13 33 3	64	311.46 66 7	99	481.80 00 0
30	146.00 00 0	65	316.33 33 3	100	486.66 66 7
31	150.86 66 7	66	321.20 00 0	200	973.33 33 3
32	155.73 33 3	67	326.06 66 7	300	1460.00 00 0
33	160.60 00 0	68	330.93 33 3	400	1946.66 66 7
34	165.46 66 7	69	335.80 00 0	500	2433.33 33 3
35	170.33 33 3	70	340.66 66 7	600	2920.00 00 0

Table for Converting Sterling Money into Dollars and Cents at the Par of Exchange (9½ per cent premium).

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.2	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

TABLES 1

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

1909. 1910.
Mil'n Mil'n
£ s. £ s.

Imports into the United Kingdom from Canada 25.2 25.6

Exports from the United Kingdom to Canada of United Kingdom produce 15.7 19.7

Of foreign and colonial produce 2.4 2.9

There was thus but a small increase in imports from Canada, while the value of exports of United Kingdom produce to Canada increased by more than 25 per cent.

Among the principal articles were the following:—

Imports from Canada:

	Value.	Year 1909.	Year 1910.
Wheat	£7,604,000	£7,060,000	
Wheatmeal and Flour	1,188,000	1,569,000	
Bacon and Hams	1,519,000	1,588,000	
Cattle	1,922,000	1,443,000	
Cheese	4,519,000	4,425,000	
Canned Salmon	485,000	813,000	
Wood, Sawn or Split, Planed or Dressed	3,051,000	3,238,000	

Exports to Canada (United Kingdom produce):—

Iron and Steel and manufactures thereof (so far as distinguished in the monthly accounts) 1,531,000 1,854,000

Cotton piece goods 1,394,000 1,684,000

Woollen and worsted tissues 2,308,000 2,574,000

—In Persia, when a railway train kills a man, the natives pull up the track for miles and boycott the train.

PRODU

The American has re-facturers t-tion of all the calend- The tota pig iron in 740,210 ton 1909, an in 9.3 per ce was the la Dominion. In the f-tion of pig

STERLING EXCHANGE.

TABLES FOR COMPUTING CURRENCY INTO STERLING MONEY at the PAR of EXCHANGE (9 1/2 per cent Premium)-

s. d. D'ls.	Hundreds.				Hundreds.				Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.								
	\$	£	s.	d.	£	s.	d.	£	s.	d.	1	1/2	26	1	0 1/4	51	2	1 1/4	76	3	1 1/2		
16.0 3 89.3	1	0	4	1 1/4	20	10	11 1/2	51	10	9	7	1047	18	10 3/4	26	1	0 1/4	51	2	1 1/4	76	3	1 1/2
1 3 91.4	2	0	8	2 3/4	41	1	11	52	10	13	8 1/2	1068	9	10 1/4	27	1	1 1/4	52	2	1 3/4	77	3	2
2 3 93.4	3	0	12	4	61	12	10 1/2	53	10	17	9 3/4	1089	0	9 3/4	28	1	1 3/4	53	2	2 1/4	78	3	2 1/2
3 3 95.4	4	0	16	5 1/4	82	3	10	54	11	1	11	1109	11	9 1/4	29	1	2 1/4	54	2	2 3/4	79	3	3
4 3 97.4	5	1	0	6 1/2	102	14	9 1/2	55	11	6	0 1/4	1130	2	8 3/4	30	1	2 3/4	55	2	3	80	3	3 1/2
5 3 99.5	6	1	4	8	123	5	9	56	11	10	1 3/4	1150	13	8 1/2	31	1	3 1/4	56	2	3 1/2	81	3	4
6 4 01.5	7	1	8	9 1/4	143	16	8 1/2	57	11	14	3	1171	4	8	32	1	3 3/4	57	2	4	82	3	4 1/2
7 4 03.5	8	1	12	10 3/4	164	7	8	58	11	18	4 1/4	1191	15	7 1/2	33	1	4 1/4	58	2	4 1/2	83	3	5
8 4 05.6	9	1	16	11 3/4	184	18	7 1/2	59	12	2	5 1/2	1212	6	7	34	1	4 3/4	59	2	5	84	3	5 1/2
9 4 07.6	10	2	1	1 1/4	205	9	7	60	12	6	7	1232	17	6 1/2	35	1	5 1/4	60	2	5 1/2	85	3	6
10 4 09.6	11	2	5	2 1/2	226	0	6 1/2	61	12	10	8 1/4	1253	8	6	36	1	5 3/4	61	2	6	86	3	6 1/2
11 4 11.6	12	2	9	3 3/4	246	11	6	62	12	14	9 1/2	1273	19	5 1/2	37	1	6 1/4	62	2	6 1/2	87	3	7
17.0 4 13.7	13	2	13	5	267	2	5 1/2	63	12	18	10 3/4	1294	10	5	38	1	6 3/4	63	2	7	88	3	7 1/2
1 4 15.7	14	2	17	6 1/2	287	13	5	64	13	3	0 1/4	1315	1	4 1/2	39	1	7 1/4	64	2	7 1/2	89	3	8
2 4 17.7	15	3	1	7 3/4	308	4	4 1/2	65	13	7	1 1/2	1335	12	4	40	1	7 3/4	65	2	8	90	3	8 1/2
3 4 19.8	16	3	5	9	328	15	4	66	13	11	2 3/4	1356	3	3 1/2	41	1	8 1/4	66	2	8 1/2	91	3	9
4 4 21.8	17	3	9	10 1/4	349	6	3 1/2	67	13	15	4	1376	14	3	42	1	8 3/4	67	2	9	92	3	9 1/2
5 4 23.8	18	3	13	11 3/4	369	17	3	68	13	19	5 1/2	1397	5	2 1/2	43	1	9 1/4	68	2	9 1/2	93	3	9 3/4
6 4 25.8	19	3	18	1	390	8	2 3/4	69	14	3	6 3/4	1417	16	2	44	1	9 3/4	69	2	10	94	3	10 1/4
7 4 27.9	20	4	2	2 1/4	410	19	2 1/4	70	14	7	8	1438	7	1 1/2	45	1	10 1/4	70	2	10 1/2	95	3	10 3/4
8 4 29.9	21	4	6	3 1/2	431	10	1 3/4	71	14	11	9 1/4	1458	18	1	46	1	10 3/4	71	2	11	96	3	11 1/4
9 4 31.9	22	4	10	5	452	1	1 1/4	72	14	15	10 3/4	1479	9	0 1/2	47	1	11 1/4	72	2	11 1/2	97	3	11 3/4
10 4 33.9	23	4	14	6 1/4	472	12	0 3/4	73	15	0	0	1500	0	0	48	1	11 3/4	73	3	0	98	4	0 1/2
11 4 36.0	24	4	18	7 1/2	493	3	0 1/4	74	15	4	1 1/4	1520	10	11 1/2	49	2	0 1/4	74	3	0 1/2	99	4	0 3/4
18.0 4 38.0	25	5	2	9	513	13	11 3/4	75	15	8	2 3/4	1541	1	11	50	2	0 3/4	75	3	1			
1 4 40.0	26	5	6	10 1/4	534	4	11 1/4	76	15	12	4	1561	12	10 1/2									
2 4 42.1	27	5	10	11 1/2	554	15	10 3/4	77	15	16	5 1/4	1582	3	10									
3 4 44.1	28	5	15	0 3/4	575	6	10 1/4	78	16	0	6 1/2	1602	14	9 1/2									
4 4 46.1	29	5	19	2 1/4	595	17	9 3/4	79	16	4	8	1623	5	9									
5 4 48.1	30	6	3	3 1/2	616	8	9 1/4	80	16	8	9 1/4	1643	16	8 1/2									
6 4 50.2	31	6	7	4 3/4	636	19	8 3/4	81	16	12	10 1/2	1664	7	8									
7 4 52.2	32	6	11	6	657	10	8 1/4	82	16	16	11 3/4	1684	18	7 1/2									
8 4 54.2	33	6	15	7 1/2	678	1	7 3/4	83	17	1	1 1/4	1705	9	7									
9 4 56.3	34	6	19	8 3/4	699	12	7 1/4	84	17	5	2 1/2	1726	0	6 1/2									
10 4 58.3	35	7	3	10	719	3	6 3/4	85	17	9	3 3/4	1746	11	6									
11 4 60.3	36	7	7	11 3/4	739	14	6 1/4	86	17	13	5	1767	2	5 1/2									
9.0 4 62.3	37	7	12	0 3/4	760	5	5 3/4	87	17	17	6 1/2	1787	13	5									
1 4 64.4	38	7	16	2	780	16	5 1/4	88	18	1	7 3/4	1808	4	4 1/2									
2 4 66.4	39	8	0	3 1/4	801	7	4 3/4	89	18	5	9	1828	15	4									
3 4 68.4	40	8	4	4 1/2	821	18	4 1/4	90	18	9	10 1/4	1849	6	3 1/2									
4 4 70.4	41	8	8	6	842	9	3 3/4	91	18	13	11 3/4	1869	17	3									
5 4 72.5	42	8	12	7 3/4	863	0	3 1/4	92	18	18	1	1890	8	2 3/4									
6 4 74.5	43	8	16	8 1/2	883	11	2 3/4	93	19	2	2 1/4	1910	19	2 1/4									
7 4 76.5	44	9	0	9 3/4	904	2	2 1/4	94	19	6	3 1/2	1931	10	1 3/4									
8 4 78.6	45	9	4	11 3/4	924	13	1 3/4	95	19	10	5	1952	1	1 1/4									
9 4 80.6	46	9	9	0 1/2	945	4	1 1/4	96	19	14	6 1/4	1972	12	0 3/4									
10 4 82.6	47	9	13	1 3/4	965	15	0 3/4	97	19	18	7 1/2	1993	3	0 1/4									
11 4 84.6	48	9	17	3	986	6	0 1/4	98	20	2	9	2013	13	11 3/4									
	49	10	1	4 1/2	1006	16	11 3/4	99	20	6	10 1/4	2034	4	11 1/4									
	50	10	5	5 3/4	1027	7	11 1/4	100	20	10	11 1/2	2054	15	10 3/4									

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	363	337	306	276	245	215	184	153	123	92	62
Mar . . .	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	334	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.

THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

MANUFACTURERS & DEALERS

in each class of goods. Besides being a complete commercial guide to London and its suburbs the Directory contains lists of

EXPORT MERCHANTS.

with the goods they ship, and the Colonial and Foreign Markets they supply;

STEAMSHIP LINES

arranged under the Ports to which they sail, and indicating the approximate sailings;

PROVINCIAL TRADE NOTICES

of leading Manufacturers, Merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

A copy of the current edition will be forwarded, freight paid, on receipt of Postal Order for 20s.

Dealers seeking Agencies can advertise their trade cards for £1, or larger advertisements from £3.

The London Directory Co., Ltd.
25 ABCHURCH LANE,
London, E. C., Eng.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS & CHEMICALS—	
Acid, Carbolic. Cryst. medl.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04; 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	9 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash Iodide	2 75 3 20
Quinine	0 25 0 26
Straychaine	0 70 0 73
Tartaric Acid	0 26 0 30
Licorices.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Same Licorice Pellets, case	2 00
Eden's Licorices, 1 and 5 lb. case.	1 50

Excellent Site for a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER, M. S. FOLEY.

EDITOR AND PROPRIETOR "JOURNAL OF COMMERCE," MONTREAL

RAILROAD EARNINGS.

Total gross earnings of all United States railroads for the first two weeks in February aggregate \$17,222,097, a gain of 0.2 per cent, as compared with the corresponding period last year. While it is satisfactory to note that the returns show some improvement over the first week of the month and are again larger than a year ago, the gain is very small and a number of important systems report some loss. among them Denver and Rio Grande, Missouri Pacific, Colorado and Southern in the West and South-west, and Chesapeake and Ohio in the South. These losses, however, are offset by the increased returns of Texas and Pacific, International Great Northern, Chicago and Alton, Minneapolis and St. Louis, Missouri, Kansas and Texas and St. Louis Southwestern in the former sections, and by Central of Georgia, Southern, Mobile and Ohio and others in the latter. In the following table are given the gross earnings of all United States railroads reporting to date for the first two weeks of February and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same roads in the two preceding months, together with the percentages of gains over last year:—

	1910-1911.	Gain. Cent.
Feb. 2 weeks.	\$17,222,097	\$ 28.526 0.2
Jan. 2 weeks.	16,642,843	761,945 4.8
Dec. 2 weeks.	16,523,886	1,168,148 7.6

Canadian Pacific Railway return of traffic earnings from Feb. 14 to 21, 1911. \$1,681,000; 1910. \$1,414,000; increase \$267,000.—Grand Trunk Railway traffic earnings from Feb. 15 to 21, 1911, \$748,988; 1910, \$711,508; increase \$37,480. Soo earnings for the second week in February shows a decrease of \$11,065, and from July 1 an increase of \$1,120,656.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated.	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 30
Madder	0 80 0 90
Sumac	0 30 0 52
Tin Crystals	0 30 0 52
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	0 00 6 50
Labrador Herrings, half brls.	0 10 4 25
Mack. P. No. 1 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	10 00
Green Cod, small	8 00
Salmon, brls., Lab. No. 1	16 50
Salmon, half brls.	8 50
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 60
Boneless Cod	0 05 0 07
Skinless Cod, case	0 00 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	4 75 4 90
Straight Roller	4 25 4 35
Straight bags	1 90 2 00
Extras	1 60 1 75
Rolled Oats	0 00 4 15
Cornmeal, brl.	3 00 3 05
Bran, in bags	21 00 23 00
Shorts, in bags	23 00 25 00
Mouillie	0 00 30 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery	0 25 0 26
Creamery, Seconds	0 23 0 24
Townships Dairy	0 00 6 00
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 6 00
Cheese—	
Finest Western white	0 11 0 12
Finest Western, coloured	0 11 0 11
Eastern	0 11 0 11
Eggs—	
Strictly Fresh	0 25 0 27
New Laid, No. 1	0 00 0 20
New Laid, No. 2	0 00 0 18
Selected	0 00 0 28
No. 1 Candied	0 00 0 00
No. 2 Candied	0 00 0 00
Sundries—	
Potatoes, per bag	0 90 0 92
Honey, White Clover, comb	0 14 0 14
Honey, White Clover, extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	1 70 1 85
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 35
Bags, 100 lbs.	4 20
Ex. Ground, in barrels	4 95
Ex. Ground in boxes	5 15
Powdered, in barrels	4 75
Powdered, in boxes	4 95
Paris Lump, in barrels	5 55
Paris Lump in half barrels	5 40
Branded Yellow	0 00 3 90
Molasses, in puncheons, Moutt	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 80 0 12

WHOLESALE

Name	
Raisins—	
Sultanas	...
Loose Musc.	...
Layers, London	...
Con. Cluster	...
Extra Desert	...
Royal Buckingham	...
Valencia, Select	...
Valencia, Layers	...
Currants	...
Filtras	...
Patras	...
Vostizas	...
Prunes, California	...
Prunes, French	...
Figs, in bags	...
Figs, new layers	...
Bosnia Prunes	...
Rice—	
Standard B.	...
Grade C.	...
Patna, per 100 lb	...
Best Barley, bag	...
Pearl Barley, pe	...
Tapioca, pearl,	...
Seed Tapioca	...
Corn, 2 lb tins	...
Peas, 2 lb. tins	...
Salmon, 4 doz	...
Tomatoes, per doz	...
String Beans	...
Salt—	
Windsor 1 lb.	...
Windsor 3 lb. 1	...
Windsor 5 lb. 6	...
Windsor 7 lb. 4	...
Windsor 200 lb.	...
Coarse delivered	...
Butter Salt, bag	...
Butter Salt, brl	...
Cheese Salt, bag	...
Cheese Salt, brl	...
Coffees—	
Seal brand, 2 lb	...
1 lb	...
Old Government	...
Pure Mocho	...
Pure Maracaibo	...
Pure Jamaica	...
Pure Santos	...
Fancy Rio	...
Pure Rio	...
Teas—	
Young Hysons,	...
Young Hysons,	...
Japans	...
Congou	...
Ceylon	...
Indian	...
HARDWARE	
Antimony	...
Tin, Block, L.	...
Tin, Block, Str	...
Tin, Strips, per	...
Copper, Ingot,	...
Cut Nail Sche	...
Base price, per	...
40d, 50d, 60d	...
Extras—over an	...
Coil Chain—No.	...
No.	...
No	...
No	...
5-1	...
%	...
7-1	...
Coil Chain No.	...
9-1	...
%	...
%	...
%	...
Galvanized St	...
100 lb. box, 1 1/2	...
Bright, 1 1/2 to 1	...
Galvanized Ir	...
Queen's Head, 1	...
Comet, do., 2 1/2	...
Iron Horse Sh	...
No. 2 and larg	...
No. 1 and sm	...
Bar Iron per	...
Am. Sheet Stee	...
Am. Sheet Stee	...
Am. Sheet Stee	...
Am. Sheet Stee	...
Am. Sheet Stee	...
Am. Sheet Stee	...
Boiler plates, i	...
Boiler plates, i	...
Hoop Iron, base	...
Band Canadian	...
base of Band	...

WHOLESALE PRICES CURRENT.

Wholesale.	Name of Article.	Wholesale.
\$ c. s.	Raisins—	\$ c. s.
1 50 2 40	Sultanas	0 00 0 12
0 05 0 07	Loose Musc.	0 09 0 10
2 00 2 50	Layers, London ..	0 00 2 20
2 25 2 50	Con. Cluster	0 00 2 05
1 50 2 50	Extra Desert	0 00 2 95
1 75 2 20	Royal Buckingham ..	2 90
0 80 0 85	Valencia, Selected ..	0 10 0 00
1 50 2 00	Valencia, Layers ..	0 00 0 00
	Currants	0 00 0 10
	Filatas	0 00
	Patras	0 00 0 07
	Vostizas	0 10
	Prunes, California ..	0 09 0 13
	Prunes, French	0 08 0 10
	Figs, in bags	0 05 0 06
	Figs, new layers	0 07 0 11
	Bosnia Prunes	0 09
	Rice—	
	Standard B.	0 00 3 00
	Grade C.	0 00 2 90
	Patna, per 100 lbs. ..	0 00 4 25
	Pet Barley, bag 98 lbs. ..	2 00 2 25
	Pearl Barley, per lb. ..	0 00 0 05
	Tapioca, pearl, per lb. ..	0 06
	Seed Tapioca	0 05 0 06
	Corn, 2 lb tins	0 00 1 00
	Peas, 2 lb. tins	1 25 1 75
	Salmon, 4 dozen case ..	0 95 2 20
	Tomatoes, per dozen cans ..	0 60 1 45
	String Beans	0 80 0 97
	Salt—	
	Windsor 1 lb., bags gross ..	1 50
	Windsor 3 lb. 100 bags in brl. ..	3 00
	Windsor 5 lb. 60 bags	2 90
	Windsor 7 lb. 42 bags	2 80
	Windsor 200 lb.	1 10
	Coarse delivered Montreal 1 bag ..	0 60
	Coarse delivered Montreal 5 bags ..	0 57
	Butter Salt, bag, 200 lbs.	1 55
	Butter Salt, brls., 280 lbs.	2 10
	Cheese Salt, bags 200 lbs.	1 55
	Cheese Salt, brls., 280 lbs.	2 10
	Coffees—	
	Seal brand, 2 lb. cans	0 32
	1 lb. cans	0 33
	Old Government—Java	0 31
	Pure Mocha	0 24
	Pure Maracaibo	0 18
	Pure Jamaica	0 17
	Pure Santos	0 17
	Fancy Rio	0 16
	Pure Rio	0 15
	Teas—	
	Young Hysons, common	0 18 0 25
	Young Hysons, best grade	0 32 0 35
	Japans	0 35 0 60
	Congou	0 21 0 45
	Ceylon	0 22 0 35
	Indian	0 22 0 35
	HARDWARE—	
	Antimony	0 10
	Tin, Block, L. and P. per lb.	0 48
	Tin, Block, Straits, per lb.	0 00
	Tin, Strips, per lb.	0 49
	Copper, ingot, per lb.	0 18 0 21
	Cut Nail Schedule—	
	Base price, per keg	2 40 Base
	40d, 50d, 60d and 70d, Nails ..	
	Extras—over and above 30d ..	
	Coil Chain—No. 6	0 09
	No. 5	0 07
	No. 4	0 06
	No. 3	5 00
	3/4 inch	4 60
	5/16 inch	3 90
	7/16 inch	3 60
	Coil Chain No. 3/4	3 25
	9-16	3 15
	3/8	3 00
	7/8	2 10
	1 inch	2 90
	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 20 4 45
	Comet, do., 28 gauge	3 95 4 20
	Iron Horse Shoes—	
	No. 2 and larger	3 65
	No. 1 and smaller	3 90
	Bar Iron per 100 lbs.	1 85
	Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18 ..	2 10
	Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20 ..	2 40
	Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22 ..	2 45
	Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24 ..	2 45
	Am. Sheet Steel, 6 ft. x 2 1/4 ft., 26 ..	2 55
	Am. Sheet Steel, 6 ft. x 2 1/4 ft., 28 ..	2 75
	Boiler plates, iron, 1/4 inch	2 50
	Boiler plates, iron, 3-16 inch	2 50
	Hoop iron, base for 2 in. and larger ..	2 25
	Band Canadian 1 to 6 in., 30c; over ..	1 85
	base of Band iron, smaller size ..	

U.S. BANK EXCHANGES.

Bank exchanges last week at all leading cities in the United States aggregate \$2,401,937,022, a loss of only 3.5 per cent as compared with the same week last year and a gain of 0.9 per cent over the corresponding week two years ago. In marked contrast to the returns for many previous weeks the greatest loss is made by the cities outside New York, the decrease at that center being only 2.0 per cent compared with last year, against 17.4 per cent last week and 11.8 per cent two weeks ago, while the total of outside cities is smaller by 6.6 per cent as compared with increases of 0.3 and 3.2 per cent, respectively. Except at Baltimore, Pittsburgh, St. Louis, New Orleans and San Francisco, the volume of bank clearings is smaller at every point, and it is entirely due to the improvement at New York City that the total for the week makes a better exhibit. The result of the increased operations at the latter city also results in an improved daily average, which for February to date is much more satisfactory than in the two previous months. Average daily bank exchanges for the year to date are compared below for three years:—

	1910-1911.	1909-1910.	1908-1909.
Feb.	\$501,547,000	\$549,946,000	\$459,066,000
Jan.	510,680,000	622,403,000	506,644,000
Dec.	470,039,000	548,703,000	506,644,000

BRAZILIAN RATE OF EXCHANGE LAW.

The Brazilian Diario Oficial of January 3 publishes a law, No. 2357 of December 31, 1910, fixing the official rate of exchange of the Caixa de Conversao at 16d. per milreis (54 cents). The notes previously issued at the rate of 15d. are from the date of this law, to have a value of 16d., and the government is to repay to the "Caixa" within a period of five years, the difference resulting from the raising of the rate. The "Caixa" is empowered to issue notes up to a maximum of 900,000 contos of reis, equivalent to a deposit of £60,000,000 sterling. The Guarantee Fund and the Fund for the Redemption of Paper Money are to be restored. For maintaining the exchange rate fixed by this present law, the former fund is to be applied as prescribed in the Law of 20th June, 1899, excepting as regards the stipulation in Article 10 of the Law of 6th December, 1906. The redemption fund is to be converted into gold, at the discretion of the government, and deposited in the "Caixa de Conversao," so that its product in convertibles notes may be substituted for inconvertible paper money, the quantities of the latter so redeemed being burned.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	\$ c. s. s.
Full polish	4 25
Ordinary, 52 sheets	2 95
Ordinary, 60 sheets	3 00
Ordinary, 75 sheets	3 10
Black Iron Pipe, 3/4 inch	1 95
3/8 inch	1 95
1/2 inch	2 58
5/8 inch	3 10
1 inch	4 40
1 1/4 inch	6 00
1 1/2 inch	7 15
2 inch	9 80
Per 100 feet net.—	
2 inch	10 00
Steel cast per lb., Black Diamond ..	0 07
Steel, Spring, 100 lbs.	2 60
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 95
Steel, Toe Calk	2 50
Steel, Machinery	2 75
Steel, Harrow Tooth	2 05
Tin Plates—	
1C Coke, 14 x 20	4 50
1C Charcoal, 14 x 20	4 75
1X Charcoal	5 00
Terne Plate 1C, 20 x 20	7 75
Russian Sheet Iron	10 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	8 35
Lead: Pig, per 100 lbs.	0 00 3 65
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent ..	0 20
Lead Pipe, per 100 lbs.	7c per lb. less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	6 00 7 75
Black Sheet Iron, per 100 lbs.—	
10 to 12 gauge	2 30
14 to 16 gauge	0 00 2 05
18 to 20 gauge	0 00 2 15
22 to 24 gauge	0 00 2 20
26 gauge	0 00 2 30
28 gauge	0 00 2 40
Wire—	
Plain Galvanized, No. 4	Per 100 lbs.
Plain galvanized, No. 5	2 78
do do No. 6, 7, 8	2 68
do do No. 9	2 23
do do No. 10	2 73
do do No. 11	2 78
do do No. 12	2 38
do do No. 13	3 48
do do No. 14	0 10
do do No. 15	0 00
do do No. 16	2 30
Barbed Wire, Montreal	2 50
Spring Wire, per 100, 1.25	
.Net extra	
Iron and Steel Wire, plain, 6 to 9 ..	2 35 base
ROPE—	
Sisal, base	0 08
do 7-16 and up	
do 3/4	
do 3-16	0 10
Manilla, 7-16 and larger	
do 3/4	
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	2 30 Base
Base	
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected	
Sheepskins	0 70
Clips	
Lambskins	0 00 0 80
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 0 22
Horse Hides	1 75 2 50
Tallow rendered	0 06 0 07

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	\$ 0.27 0.29
No. 2 B. A. Sole	0.26 0.28
Slaughter, No. 1	0.26 0.27
Light, medium and heavy	0.30 0.31
Light, No. 2	0.25 0.26
Harness	0.30 0.34
Upper, heavy	0.38 0.40
Upper, light	0.38 0.40
Grained Upper	0.38 0.46
Scotch Grain	0.36 0.38
Kip Skins, French	0.65 0.70
English	0.50 0.60
Canada Kid	0.50 0.60
Hemlock Calf	0.75 0.80
Hemlock, Light	0.00 0.00
French Calf	1.38 1.62
Splits, light and medium	0.24 0.25
Splits, heavy	0.23 0.24
Splits, small	0.18 0.20
Leather Board, Canada	0.06 0.10
Enamelled Cow, per ft.	0.16 0.18
Stubble Grain	0.15 0.17
Glove Grain	0.13 0.15
Box Calf	0.18 0.22
Brush (Cow) Kid	0.00 0.00
Buff	0.17 0.19
Russetts, light	0.50 0.55
Russetts, heavy	0.30 0.35
Russetts, No. 2	0.30 0.35
Russetts' Saddlers', dozen	3.00 9.00
Int. French Calf	0.80 0.85
English Oak, lb.	0.30 0.35
Dongola, extra	0.38 0.42
Dongola, No. 1	0.20 0.22
Dongola, ordinary	0.14 0.16
Coloured Pebbles	0.15 0.17
Coloured Calf	0.17 0.20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 inch Spruce (Board Measure)	16 00
1 inch Pine (Board Measure)	18 00
1 inch Spruce (Board Measure)	18 00
1 inch Spruce (T. and G.)	22 00 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	2 10
Eagle Parlor 200's	2 40
Silent, 200's	5 20
do, 500's	2 20
Little Comet	2 20
OILS—	
Cod Oil	0 50 0 55
S. R. Pale Seal	0 50 0 55
Straw Seal	0 00 0 65
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	1 15 1 17
Linseed, boiled	1 17 1 20
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	1 11 1 18
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, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 30
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 00 6 00
Pure Mixed, gal.	1 65 1 90
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, cask	1 00 2 05
Belgian Cement	1 85 1 90
German Cement	2 00 2 10
United States Cement	2 00 2 10
Fire Bricks, per 1,000	17 00 21 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Woolin 200 lbs., gross	6 00 9 00

BUSINESS OPPORTUNITIES.

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

A North of England firm of manufacturing confectioners are desirous of extending their business connections in Canada.

A Birmingham firm manufacturing oils, paints, varnishes, etc., desire to appoint agents at Toronto, Winnipeg, and Vancouver, and in the Maritime Provinces.

A Scottish firm manufacturing marine motor engines desire to appoint Canadian representatives.

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

A London manufacturing firm who buy large quantities of maple flooring strips and blocks invite quotations from Canadian manufacturers who can fill orders.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

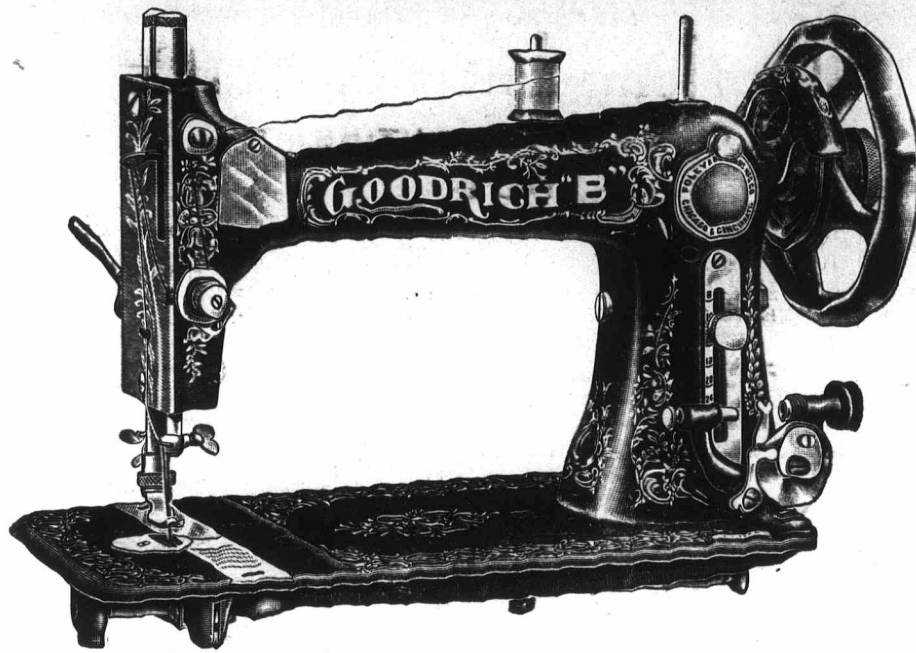
Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	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 17 1/2
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (300 lbs)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 30
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pils.	1 60 1 70
Canadian, pils.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pils.	1 60 1 70
Canadian Stout, pils.	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
Port—	
Tarragona	1 40 6 00
Oporto	2 00 5 00
Sherries—	
Dix Hermandos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	3 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medocinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Bewars	9 25 15 00
Mitchell's Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Powers, 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 1 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 Insu

British Ameri
Canada Life..
Confederation
Western Assu
Guarante Co

BRITISH AN
Quotations on

Shares	Divid
250,000	10s. per
450,000	10s. per
200,000	5s.
100,000	17 1/2
250,000	60
100,000	10s.
10,000	15%
1,60,996	12 1/2
10,000	10
200,000	10
67,000	16 2-3
150,000	6s 6d p
100,000	..
20,000	17s 6d
245,640	90
35,862	20
105,650	32
10,000	15
10,000	40s. per
80,000	6
110,000	35s 6d
300,000	37 1/2
44,000	25s.
53,776	30
100,000	20
68,220	9
261,258	6s 2-3
300,037	17 1/2
240,000	10s. per
48,000	10 2-3
100,000	20
6,400	13
111,814	50



WE MAKE HIGH GRADE FAMILY

Sewing Machines

FOR THE MERCHANT'S TRADE

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

Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

CURRENT.

Wholesale.

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 17 1/2
	0 19
	0 21
	0 22
	0 18

0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 30
0 18	0 20
0 00	0 00

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Feb. 27, 1911.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2—6 mos.	350	350	97
Canada Life ..	2,500	4—6 mos.	400	400	160
Confederation Life ..	10,000	7 1/2—6 mos.	100	10	277
Western Assurance ..	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	18,372	2—3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Feb. 18, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur. ..	20	2 1/2-5	11
450,000	10s. per sh.	Do. (New) ..	1	1	12 1/2
320,000	5s.	Atlas Fire & Life ..	10	2 1/2s	6 1/2
100,000	17 1/2	British Law Fire, Life ..	10	1	4 1/2
295,000	60	Commercial Union ..	10	1	17 1/2
100,000	10s.	Employers' Liability ..	10	2	14 1/2
10,000	18%	Equity & Law ..	100	6	24
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
200,000	10	Guardian ..	10	5	10 1/2
67,000	16 2-3	Indemnity Mar ..	15	3	8 1/2
150,000	6s. 6d per sh.	Law Union & Rock. ..	10	12s	5 1/2
100,000	..	Legal Insurance ..	5	1	1 1-8
20,000	17s 6d per sh.	Legal & General Life ..	50	3	17 1/2
246,640	90	Liverpool, London & Globe ..	St.	2	28
85,862	20	London ..	25	12 1/2	51
106,650	32	London & Lancashire Fire.	25	2 1/2	25 1/2
10,000	15	London and Lancashire Life.	10	2	..
10,000	40s. per sh.	Marine ..	25	4 1/2	35 1/2
60,000	6	Merchants' M. L.	10	2 1/2	213-6
110,000	35s 6d per sh.	North British & Mercantile ..	25	6 1/2	88 1/2
300,000	37 1/2	Northern ..	10	1	8 1/2
44,000	25s.	Norwich Union Fire ..	25	3	27 1/2
53,776	30	Phoenix ..	50	5	34 1/2
100,000	20	Railway Passen.	10	2	..
680,220	9	Royal Exc.	St.	100	206
261,258	6s 2-3	Royal Insurance ..	10	1 1/2	26 1/2
260,037	17 1/2	Scot. Union & Nal. "A" ..	20	1	8 1/2
240,000	10s. per sh.	Sun Fire ..	10	10s	12 1/2
48,000	10 2-3	Sun Life ..	10	7 1/2	18 1/2
100,000	20	Thames & Mer. Marine ..	20	2	6 1/2
65,400	18	Union Mar., Life ..	20	2 1/2	5 1/2
111,814	50	Yorkshire Fire & Life ..	5	1/2	5 1/2

SECURITIES.

London Feb. 18

British Columbia,	Clo's Price
1917, 4 1/2 p.c.	101 108
1941, 3 p.c.	84 86
Canada, 4 per cent loan, 1910 ..	100 101 1/2
3 per cent loan, 1908 ..	92 95
Inc. Sh.	10 1/2 10 1/2
2 1/2 p.c. loan, 1947.	76 78
Manitoba, 1910, 5 p.c. ....	..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gen. 1st M. Bonds ..	114	116
10 Buffalo & Lake Huron 2 1/2 p.c. do. 1 1/2 p.c. bonds ..	124	124 1/2
Can. Central 6 p.c. M. pds. Int. guar. by Gov.	186	188
Canadian Pacific, \$100 ..	216 1/2	217
Do. 5 p.c. bonds ..	104	106
Do. 4 p.c. deb. stock ..	105	106
Do. 4 p.c. pref. stock ..	104	105
Algoma 5 p.c. bonds ..	118	118
Grand Trunk, Georgian Bay, 3c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	26	26 1/2
100 2nd equip. mg. bds. 6 p.c.	110	112
100 1st pref. stock, 5 p.c.	101	109
100 2nd pref. stock ..	98	99
100 3rd pref. stock ..	54 1/2	55 1/2
100 5 p.c. perp. deb. stock ..	125	127
100 4 p.c. perp. deb. stock ..	100 1/2	101 1/2
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M. 5 p.c. 1st mtg. bonds ..	100	102
Nor. of Canada, 4 p.c. deb. stock	108	105
100 Quebec Cent. 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg.	100	102
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..
Municipal Loans.	..	..
100 City of Lond., Ont., 1st pref. 5 p.c.	104	106
100 City of Montreal, stag., 5 p.c.	102	104
100 City of Ottawa, red, 1910, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c., 1907 ..	84 1/2	85 1/2
redem., 1922, 4 p.c.	100	102
100 City of Toronto, 4 p.c. 1908-20 2 1/2 p.c., 1920.	99	101
5 p.c. gen. con. deb., 1910-20	91	93
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. ....	..	..
Miscellaneous Companies.	..	..
100 Canada Company ..	27	29
100 Canada North-West Land Co. ....	..	..
100 Hudson Bay ..	110 1/2	111 1/2
Banks.	..	..
Bank of England ..	258	260
London County and Westminster ..	201	214
Bank of British North America ..	77	78
Bank of Montreal ..	..	..
Canadian Bank of Commerce ..	..	..

2 40	2 70
1 60	1 70
0 85	1 50
2 40	2 70
1 60	1 70
1 60	1 65
1 25	1 40
0 80	1 40

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

1 40	6 00
2 00	5 00
1 50	4 00
0 85	5 00

2 25	2 75
4 00	5 00
28 00	34 00
12 50	14 50

3 75	7 00
16 00	14 50
12 25	9 00
9 00	9 00

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

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

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



North American Life Assurance Co.

"SOLID AS THE CONTINENT!"

→ 1910 ←

JOHN L. BLAIKIE,
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.



Have You Reached Your Salary Limit?

If you believe you can do better in another line, Life Insurance selling offers you a great opportunity.

Write us to-day about an agency.

The PRUDENTIAL INSURANCE COMPANY OF AMERICA.
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. 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 576, Montreal.

PERPETUAL CALENDAR

1911 FEBRUARY 1911

Wed Thu Fri Sat SUN Mon Tue

1911 MARCH 1911

Wed Thu Fri Sat SUN Mon Tue

1 2 3 4 5 6 7

8 9 10 11 12 13 14

15 16 17 18 19 20 21

22 23 24 25 26 27 28

29 30 31

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

April, June September, November 30 Days.

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HEAD
Capital and
Total Insur
Paid Policy

H. RUSSE

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Date

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
A. D. 1858

HEAD OFFICE TORONTO.

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

CAPITAL \$1,400,000.00
 ASSETS 2,022,170.18
 LOSSES PAID SINCE ORGANIZATION 33,020,764.61

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

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

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

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

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

Assets \$277,107,000

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

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

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

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

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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THE CANADIAN Journal of Commerce

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '906.....\$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, R. Thomas Orr, Inspectors.

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. Mackay Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

Advertise in the . .

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It reaches every class of Trade.

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FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, . 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

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

Capital Fully Subscribed.....\$14,750,000
Life Funds and Special Trust Funds..... 61,490,000
Total Annual Income, exceeds..... 27,500,000
Total Funds, exceeds..... 94,000,000
Deposit with Dominion Government..... 1,187,600

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. McCREGOR, Mgr. Can. Branch.



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