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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 72. No. 1
New Series.

MONTREAL, FRIDAY, JANUARY 6, 1911.

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By Order of the Board,
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Toronto, 20th December, 1911.

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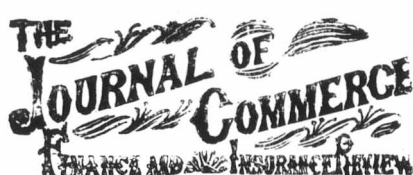
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COMMERCIAL SUMMARY.

—The Thomas Shoe Co., of Cleveland, O., will establish a branch in Lindsay, Ont.

—The American Pad and Textile Co., of Greenfield, Ohio, will build a factory at Chatham, Ont.

—One of the cleanest cities in the world is Paris. It employs 3,200 street cleaners every day in ordinary weather.

—The Guelph Carpet Co. have purchased the plant of the Montreal Carpet Co. at Sherbrooke, Que., and will enlarge it.

—The first section of the Canada and Gulf Terminal Railway, which is to connect Gaspe Basin with the National Transcontinental Railway was opened Dec. 29. This is the forty-mile section from St. Flavie to Matane.

Pronounced decrease continues to appear in the volume of bank exchanges the total last week at all leading cities in the United States amounting to \$2,181,761,011, a loss of 18.7 per cent as compared with the same week last year and of 25.5 per cent compared with the active year 1906.

—Statistics of the British Scotch whiskey trade, just published show that dealings for the year have been the worst for many years. The shrinkage in all departments is severe. The total production is the lowest for sixteen years, having declined over 2,000,000 gallons in the twelvemonth.

—Advices from Berlin state a powerful syndicate is forming here to secure for the German potash trust the great potash deposits which have lately been discovered near Goderich, Canada. German geologists have recently been examining these beds and reports them as among the richest in the world.

—The customs receipts of the port of Montreal for the year ended Dec. 31 were \$17,700,000, compared with \$15,600,000 for 1909, an increase of \$2,100,000. This creates a new record for the port. The receipts for December were \$1,406,000, a falling off of \$20,000 compared with the previous corresponding month.

—A circular letter has been issued from the office of the Prime Minister of Canada, and widely distributed, calling upon all interested in forest preservation to attend the Canadian Forestry Convention to be held at Quebec, January 18—26, 1911. The Commission of Conservation will hold its annual meeting at Quebec at the same time.

—The Pacific and Hudson Bay Railway Co. will apply for a charter this session to construct a railway from Dean Channel, on the Pacific Coast, through the Rockies by way of Pine Pass, to Churchill or Nelson, on Hudson Bay. Parliament will be asked also to charter a company to construct a canal from Lake Superior to James Bay, via Lake Nepigon.

—A Bill which has been submitted to the Cuban Chamber of Representatives, proposing to modify the tariff classification of rates of customs duty on certain kinds of paper, envelopes, commercial stationery, account books, labels, chromos, prints, photographs, maps, etc., imported into the republic. The proposed duties are, except in the case of common unprinted paper, higher than those now in force.

—The Department of State has granted incorporation under the Companies Act to the Inter-Nations Contracting Co., Ltd., with an authorized capital of fifty million dollars. The incorporators are all Winnipeg people. Besides contracting, lumbering, manufacturing, oil refining and shipbuilding, the company is empowered to acquire the Carbon Oil Works. The fee paid to the Department of State on the capitalization of this corporation was \$10,360.

—Advices from Washington state a marked falling off in the production of gold in Alaska, due to the failure of the placer mines in the Fairbanks and Seward peninsula districts, is reported in the preliminary statement of the geological survey upon Alaska mining conditions for 1910. The production of gold during the year has been approximately \$16,360,000, compared with \$20,371,000 in 1909. Since mining began in 1880, Alaska has produced minerals worth \$186,000,000, of which \$179,000,000 was gold.

—An illness, that had not been regarded as serious, caused the death a day or two ago of Benn Pitman, author, lecturer, and inventor. Pitman, who was born in England in 1822, was the author of several works on phonography and of a system of shorthand writing that bears his name. He settled in Cincinnati in 1853. He was the inventor of a process of engraving. Among his literary and educational productions were his "Life of Sir Isaac Pitman" "A Plea for American Decorative Art" and "A Plea for Alphabetical Reform."

—Can any mortal man explain the latter part of this cutting from the Chicago Tribune?: "The November statement of the chartered banks of Canada shows another increase in deposits, which now total over \$910,000,000. The statement shows a slight reduction of loans from the October figures, explained by the fact that most of the banks make up their annual reports in November, and have cut down on loans so as to show a larger reserve." What would be gained by such action? Does the Tribune understand what Reserves mean to Canadian Banks?

—In the past year New York has handled almost exactly one-half of the foreign commerce of the United States, which has now reached the total of one and three-quarter billion dollars. For several years New York's share of shipping of the United States has increased steadily. The gain in the past year over previous records has been unprecedented, and increased more than \$200,000,000. In ten years the gain for New York has been nearly 50 per cent. Incidentally the principal export was iron and steel manufactures, valued at more than \$100,000,000.

—The feature of the holiday trade in New York was the rush for Christmas trees. Dealers say that it has broken all records for the last ten years. Prices have advanced accordingly. The first car that arrived sold at \$25 a hundred trees, or \$3.00 to \$4.00 a dozen. Prices almost doubled, the latest arrivals bringing \$45.00 to \$50.00 a hundred and \$5.00 to \$6.00 a dozen. Dealers do not account for the heavy demand. One of them said: "People are all 'dippy' about trees." Each car contains 100 to 1,500 trees depending on their size. Many of the car lots went from Eastern Canada.

—For the first two months of 1910 prices of silver bullion showed little change in comparison with the preceding year, but after the low point had been recorded at the opening of March there was an almost uninterrupted advance that culminated in the highest figures of the year late in October. The maximum quotation at New York was 56 $\frac{1}{2}$ cents, against 53 $\frac{1}{2}$ cents in 1909 while 26 $\frac{1}{4}$ pence at London compared with 24 $\frac{1}{2}$ pence as the highest price in the preceding year. Exports from London to the Far East were somewhat smaller than in 1909, notwithstanding the increased movement to India.

—It is stated by competent authorities that there is no doubt that the tungsten lamp will replace the carbon lamp in train-lighting service. The success attending its use is attributable to the development of the so-called "hot circuit." By means of the hot-circuit method instead of turning the current completely off from the lamps when light is not required the lamps are merely disconnected from the main batteries and joined to one or two "hot-circuit" cells, sufficient current being produced in the lamps to show merely a faint red at night. This arrangement minimizes the breakages of the filaments.

—New capital issues, consisting of bonds, short-term notes and stock, say our New York namesake have been floated by railroad, traction, industrial, mining and other corporations in the United States to the grand total of \$1,518,272,579 during the year 1910, a decrease of \$163,348,101, as compared with 1909, when the aggregate was \$1,681,620,680. There were notable decreases in the offerings of bonds and stocks and a very large increase in the sales of notes by the railroads. The total amount of new capital raised by the railroad and traction companies during the year was \$876,581,389, a decrease of \$138,625,891, while industrial and miscellaneous corporations issued \$641,691,190, a decrease of \$24,722,210.

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—Recent events in Paris have caused the British Chamber of Commerce to issue the following not unimportant notice: We would remind British exporters to France that the indication of "English weights only" upon their goods is a technical breach of the French Law of July 4th, 1837. For instance, goods put up in ½-lb. packages for retail sale should be marked 227 grammes; the words "demi-livre anglaise" would constitute an illegality, if they were the sole indication of weight. In fact, it would be more prudent not to indicate the British weight at all upon such packages. It is scarcely necessary to add that there would be no contravention of the law if no weight at all, either French or British, were mentioned.

—There are lawsuits on in Alberta, because three well-known Canadian banks are taking the stand that they are in a sense trustees of certain public funds deposited with them. The Attorney-General of Alberta has begun an action against the banks for the payment to the province of over \$7,000,000, the proceeds of the bonds of the practically defunct Alberta and Great Waterways Railway. The amounts are: Dominion Bank \$400,000; Union Bank \$1,000,000, and Royal Bank \$6,000,000, with accumulated interest in each case. Cheques were presented at the banks and payment was refused, the banks denying the authority of the province to draw the cheque. The Government, they claim, proposes to use the money for purposes other than that for which it was subscribed, viz., the railway above mentioned.

—Recent disclosures in the "Draw-back" frauds against the United States Government have put the Treasury Department in a position practically to dictate the terms of compromise with the sugar refining companies. The American Sugar Refining Company's recent offer of \$700,000 may not be accepted in view of the fact that the Government is said to have evidence to compel the return of not less than \$1,000,000. It has just become known that at a recent conference with Attorney General Wickersham, attorneys for the sugar company offered \$500,000 in settlement and declared that "was the last cent." The offer was declined and the \$700,000 one came soon after. One official of the customs service is authority for the statement that the frauds appear to grow with every day's investigation.

—The small coins minted for the Christmas trade have begun to find their way back to the vaults of the Treasury at Washington, where they will lie until another holiday shopping season. Some twenty millions in all, in dimes, quarters and halves, are coming to Washington by express. Stores send the coins to the banks and the banks quickly transmit them to the Treasury. They are being redeemed mostly in silver certificates. Christmas this year made a new record in the demand for copper cents. For three weeks preceding Christmas the Philadelphia Mint turned out the coins at the rate of 1,200,000 a day without stemming the demand. When the pennies, as they are called in the States, all went no one knows. None of them ever returns to the Treasury. They seem to be lost in circulation.

—Curiously enough very little attention has been directed to the judgment found by the New York State Court for \$39,000 against the Hanover Nat. Bank in favour of the Cotton Exchange firm of Springs & Co. The rise of the litigation was in the big cotton bills of lading forgeries perpetrated last spring in the name of two firms, Knight Yancey and Co., of Decatur, Ala., and Steele, Miller and Co., of Corinth, Miss. Drafts through New York banks were negotiated with attached bills of lading purporting to show that large amounts of cotton had been delivered to railroads in Alabama for shipment to foreign purchasers. It was subsequently discovered that the bills of lading were forged. It was claimed in the Springs case just decided, that the indorsement by the First National Bank of Decatur, Ala., which first discounted the

draft vested title in the Hanover National Bank of this city and that when the Hanover National Bank collected the money it was considered to have warranted the genuineness of the bill of lading attached to the draft. Justice Newburger held that Springs and Co. made payment to the Hanover National Bank through their mistaken belief that the bill of lading was genuine, and hence that even though the bank was an innocent party, Springs and Co. were entitled to recover from the bank. Should the higher courts affirm the judgment it is declared that suits involving several millions of dollars will be instituted by foreign merchants who suffered severe losses from the frauds against the several big banks which handled the cotton bills and drafts.

—Accounts published by the commercial department of the British Board of Trade show that the United Kingdom's imports during the first six months of this year amounted to £279,141,000, compared with £258,996,000 and £255,099,000 in the corresponding periods of 1908 and 1909, respectively. The six months' total of exports was £204,586,000, comparing with £189,993,000 in 1908 and £176,934,000 in 1909. Spain showed a decrease in imports of about a quarter of a million, and Italy about one and one-half millions, whilst in exports Egypt was the only one to record a decrease. The imports of Germany during the six months represented £209,542,000, and her exports £174,077,000; Belgium £74,946,000, £53,639,000; France £133,290,000, £119,015,000; Switzerland £32,575,000, £22,769,000; Spain £18,749,000, £18,402,000; Italy £62,379,000, £38,859,000; Austria-Hungary £58,730,000, £47,417,000; Egypt £10,858,000, £11,199,000; the United States £166,724,000, £163,349,000; Japan £24,459,000, £21,346,000; British India £40,169,000, £77,820,000; Canada £43,219,000, £23,792,000; and British South Africa £17,840,000, £27,249,000. Statistics covering trade to the end of July give the United Kingdom's total for this year as £320,241,000 in imports, as against £298,021,000 in 1909, and £299,447,000 in 1908; whilst in exports the record was £242,974,000, in comparison with £212,420,000 in the preceding year, and £223,699,000 in 1908. Germany's imports for the first seven months of this year have been estimated at £242,394,000 and exports £203,559,000; Belgium £85,213,000, £63,453,000; France £151,801,000, £137,283,000; and the United States £191,164,000, £186,529,000.

—The U.S. foreign trade for November indicates that the exports of the calendar year will show a slight decline in the value of merchandise sent to Europe, but a marked increase in that sent to North and South America and to Asia and Oceania; though to Asia alone the figures will probably be below those of last year. Exports to Europe in November are \$4,000,000 greater than in November last year, but for the eleven months are \$21,000,000 below those of the corresponding period of last year. This slight falling off is due to the reduced exports of foodstuffs, of which Europe is the principal importer. To North America, the total for November is \$5,500,000 greater in value than for the same month last year, and for the eleven months \$7,000,000 more than during the corresponding period of last year. To South America the export figures are about \$2,000,000 in excess of November a year ago, and for the eleven months \$16,000,000 greater than in those months last year, indicating that the total, for the first time will probably touch the \$100,000,000 mark. To Asia and Oceania the exports for the eleven months are about \$7,000,000 greater, though to China the total for the eleven months falls from \$18,750,000 in 1909, to \$14,500,000 in the corresponding months of 1910 while the total to Japan is about \$1,000,000 greater. To Africa the total is about \$4,000,000 more. Exports to Argentina show a gain of about \$8,000,000 during the eleven months, to Australia about \$5,000,000, and to Canada about \$50,000,000. Imports show materially larger totals from Europe, North America, Asia and Oceania, but a slight decline in the value of merchandise from South America and Africa.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, JANUARY 6, 1911.

FARMERS AND THE TARIFF.

There is evidently a strong feeling among at least a portion of the agricultural community, against such protection as we have in Canada. Perhaps the fact need not be greatly wondered at, for the farmers are not usually the first to learn the lessons taught by the times. There was a time, when the political party now, and for so long in power in this country, was also in the main opposed to protection. Its members have been taught since then, and now the irony of the age has made them the upholders of that policy, against the men who returned them to office to oppose it.

Of the well-to-do gentlemen, who have prospered and become rich under the national policy of protection, and who made such a creditable showing at the Parliament House at Ottawa lately, it would manifestly not be right to say that they had not carefully considered the petitions they presented. For months past, the Grain Growers' Guide of Winnipeg, and other newspapers have been educating the North-West wheat raisers up to the point of making what must have been from its size, a costly excursion of delegates to the seat

of Government. No doubt every man present was firmly convinced that if Free Trade were to be granted, and Canadian manufacturers humbled, he would be all the better off. If that is all there is in the movement,—the advantage of one class of the community,—it must not be wondered at if other classes put themselves in opposition to the plans of the gentlemen from the West, and their friends. There will be a joining of the issue readily enough, and a well sustained fight put up, by the manufacturing interests. Past experience shows that the result need not be doubted. If it comes to a deliberate political struggle on these, class, lines, the farmers must be defeated. That need not be dwelt upon here. All electioneering experience supports it. With only a small minority of their class in any house of Parliament, farmers never have felt themselves called upon to take any prominent part in governing their country. Nor has it ever been found possible, on this Continent, to hold an Agrarian party together for very long. The very genius of the men, their free independent life and thought, is against it.

It will be noticed that we are arriving at the point meant to be brought out in this article, the fact that the Agriculturists have as yet undertaken no educational work upon the public outside of their own interests. No attempts have been made to show manufacturers how their true interests lie in the direction of Free Trade. The transportation companies have yet to be won over to their cause. Mercantile houses

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have been shown no reason for changing their views upon the trade policy of the Dominion. Certain demands have been made, threats rather unwisely uttered, and that is about all. Surely the peaceful farmers from the three prairie Provinces do not intend to initiate a war! There is some talk of the employment of foreign money to foment this movement, in order to bring about disorders which are meant to result in dismemberment of the Empire. But the consideration of such rumours does not belong to a sober commercial paper like the "Journal of Commerce." A political struggle between the agricultural class and the industrial and mercantile classes would be serious enough. It is quite unnecessary also.

As the sharp-witted slave, AEsop, said long ago, when a struggle between agrarian and other interests threatened disruption, all the members of the body politic, are necessary, one to the other. Neither hand, nor foot, nor yet mouth, nor eye, could stop work without injuring itself, as well as, and as much as, all the other members. Canada needs a National Policy, which shall best promote the welfare of every class in her community. No one division of her population can expect to dictate to the other. The present protective plan has done well for the farmers. Their position to-day proves it. The East has, at great cost in former years, brought on the Western Provinces to a wonderfully successful point. It may be, the times are ready for changes. They must be properly prepared, for however carefully and not hastily considered, and they ought not, in the interests of peace, to savour of class legislation. Blame and recrimination will only arouse animosity, and lead to intrigue and unnecessary difficulty. It would, finally, be the worst thing that could happen to the farmers, if our manufacturing interests should be made to suffer, and the spending money of his best, nearest, market were to be curtailed. Our friends must remember the cardinal law of this dispensation is, "Whatsoever, therefore, ye would that men should do unto you, do ye even so to them."

—According to the Chemiker Zeitung, a German chemist recommends as a substitute for linseed the fruit of the liana (*Plukenetia conophora* Mueller Arg.), which grows in the Cameroons and yields about 53 per cent of a drying oil, which is very similar, chemically, to linseed oil.

—Although U.S. Steel is suspected of having earned only \$8,000,000 last month, that is \$700,000 short of dividend requirements, it is understood that the annual report will show earnings of 13 per cent in all, owing to the satisfactory business done early in the year.

ARGENTINE WHEAT.

Just at present the objective point in the speculative wheat market is the Argentine Republic. The immense plateaus of that country have assumed a value greater than that of our prairie provinces, and there is no denying the fact that future prices of the wheat staple the whole world over, depend in great measure upon a day's rain or drought in South America. Whether the speculation in prices, which is at present holding up the North American crop beyond the actual market value in hopes of bad news of the Argentine wheat, is justified or not, probably time will show. It is hardly a question for moralists, and no man knows whether those who are bulls in the matter are going to make or lose money for the country. Any bits of news from the South are of interest however, and probably our readers will be glad to learn what our usually well-informed contemporary, "The Economist" of London, has learned from its correspondents. It says in its last issue:—

"The reports from the provinces as to the prospects of the harvest are in general satisfactory, though in some districts the growing wheat was injured by the long drought. This was particularly the case in the neighbourhood of Bahia Blanca, where, it is said, the wheat of more than 700,000 hectares, and the oats of 65,000, have been entirely lost. The larger area of land sown with grain this year may compensate for these losses. The exports of wheat, linseed, and oats have been less by 752,000, 281,000, and 89,000 tons respectively than those of the corresponding period of last year. The harvest of linseed and oats has commenced in some districts in the North; rain will be needed by the wheat during the next fortnight or three weeks to bring it to perfection. The plague of locusts is as bad as ever, but only the maize plant can now suffer from their ravages. The statistics of the production of sugar during the last season show that, although 144,000 tons were produced, it was necessary, in order to provide for the consumption, to import 56,000 tons (of which 30,000 tons were unrefined). The production of the next season is expected to be rather less than that of the last."

Rain has fallen in the North we learn to-day, though drought prevails in Bahia still, the moisture of a few days ago being insufficient, it is feared, to save for the wheat what will pay for harvesting. Evidence is somewhat conflicting, but the general opinion is that the outcome will be somewhat like that of the Dominion this year.—a below full crop, in many parts, but on the whole a fair average yield.

—All the banks doing business in Toronto have decided not to open their offices in future for business on Saturday nights. This action on the part of the banks was unanimously agreed to at a meeting of the Toronto Clearing House.

—The Dominion Customs receipts for December totalled \$5,727,576, an increase of \$470,962 over December, 1909. For the nine months of the fiscal year the total was \$53,124,438, as against \$44,367,181, an increase of \$8,757,257.

—A block of land on 5th Avenue, New York, which sold for \$80,000 in 1902, brought \$180,000 at ordinary sale last week.

SCOTCH AND OTHER WHISKEYS.

There is nothing eatable or drinkable that makes a more ready return to the retail dealer than whiskey or its compounds; and there is no country which has contributed to determine people's tastes to a greater degree than that which gives its name to what may be termed man's most popular drink throughout the temperate zones, and Canada not the least among them; for although it is generally believed that it is only among the more northerly nations of Europe that whiskey has become popularized to any great degree—France, Italy and Spain being left to their wines, Germany to her beer and Russia to her volka—it is well known that the colonies in either hemisphere are steadily following the example of the British Isles in their consumption of whiskey. Even there is no couplet among Kipling's rollicking verses than those in "Mandalay," where the "British Soldier" requests—

"Take me somewhere east of Suez, where the best is like the worst,
Where there ain't no Ten Commandments, and a man can raise a thirst."

As already remarked in these columns, the demand has led to a very considerable degree of sophistication, so much so that it is only in the centres of our larger towns and cities that anything like a pure article of ardent spirits can be bought. The persistent endeavours to check totally the sale of intoxicating drinks throughout the Province of Ontario is by many persons attributed to the baser qualities vended in bars and groceries.

The hotels, "cafes," and saloons, which are steadily on the increase in our large cities appear to be thriving to such a degree that they are now the principal competitors for the choicest properties and building sites of our leading city thoroughfares.

The Scotch whiskey trade appears to be making but little progress in its native land. The recent statistics of production, consumption and stocks are of unusual interest, because they constitute the first annual report of the now joint departments of Customs and Excise. Hopes were entertained that advantage would be taken of the readjustment of departments to inaugurate certain reforms for which the trade have long petitioned, notably the discrimination in the returns between the products of the pot and patent stills; but the only variation is that the figures are later even than usual, although attention has often been drawn to the delay in issuing them. "If they were of purely revenue interest," as a correspondent remarks, "there might be some excuse for the leisurely way in which they are dealt with, but in view of the fact that they constitute the principal data upon which an important body of traders base their policy for several years ahead, a little more celerity might be employed, even if it entailed the publication of the figures relating to spirits in advance of the Commissioners' annual report." In the same way it is of great importance to the whiskey trade to know the real statistical position of the two great categories of spirits—viz., malt whiskey and grain whiskey—but the authorities persist in issuing the statistics as if their sole interest and importance were confined to their revenue-yielding aspect.

The first report of the Customs and Excise shows that the production of British spirits during the last financial year amounted to 43,831,000 proof gallons, of which 22,309,000 gallons are attributable to Scotland. This represents a decline, so far as Scotland is concerned, of 2,098,000 gallons as compared with the previous year, and of 13,460,000 gallons, or 37 1-2 per cent, as compared with the financial year 1898-99, when the output attained its high water mark. The following table will be instructive as showing the efforts to bring production once more into reasonable relation with the demand which the previous ill-considered and dearly-paid-for boom, together with the subsequent decline of consumption, have rendered necessary:—

	Production. Proof Gallons.	Inc. or Dec. over Previous Year. Proof Gallons.
1898-99	35,769,114	+2,024,611
1899-1900	31,798,465	-3,970,649
1900-1	30,196,016	-1,602,449
1901-2	29,973,193	-222,823
1902-3	26,007,569	-3,965,624
1903-4	27,110,977	+1,103,408
1904-5	25,185,235	-1,925,742
1905-6	23,812,839	-1,372,395
1906-7	24,839,870	+1,027,031
1907-8	22,796,555	-2,043,315
1908-9	24,407,727	+1,611,172
1909-10	22,309,296	-2,098,431

As will be seen from the above table, the decline in the production has been both substantial and sustained, but traders are left completely in the dark on the all-important points as to which category and in what proportions the reduction has been effected. But a well-known trade publication, "Ridley's Wine and Spirit Trade Circular," gives figures which throw a ray of light on the otherwise unilluminating official statistics. According to those figures, the production of grain whiskey in the financial year ended March 31, 1908, amounted to 14,205,000 gallons, leaving 8,591,000 gallons as the production of malt whiskey. In the following year the grain whiskey production totalled 14,083,000 gallons, leaving the malt output at 10,323,000 gallons, and in the financial year ended March 31 last, the date to which the latest official figures are brought down, the output of the patent stills was 14,567,000 gallons, and of the pot stills 7,741,000 gallons. So far as the grain whiskey figures are concerned, they are brought down to a still later date—viz., September 30, 1910, the production during the six months ended then being 5,888,000 gallons. This shows a marked falling off in the output of grain whiskey, which may, however, be partly accounted for by the fact that the figures cover the slackest period of the grain distillers' year, so that if comparison were made with the corresponding periods only of the previous years the difference might not be so great. Outside of that, however, there is good reason for believing that the output of the grain whiskey distillers has actually been reduced during the current year as a result of the continued shrinkage of the consumers' demand. Grain whiskey is used much younger than malt whiskey, particularly Highland malt whiskey—the bulk of the grain whiskey probably passes into consumption before it is twelve months old—and consequently distillers, well situated as they are to gauge the demand,

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are able to regulate production much more effectively than the malt whiskey distillers. The steadiness of the grain whiskey output during the three years is very noticeable when compared with the almost violent fluctuations in the malt whiskey production, and that no less than its preponderance in the total output speaks eloquently of the important part which the cheaper and incidentally milder commodity plays in the blending branch of the Scotch whiskey trade.

Coming next to consumption, it is quickly seen that the statistics contain little of a reassuring nature from the trade point of view. As the statistics here also fail to discriminate between the different categories of home-made spirits, the consumption of these must be considered as a whole, so far as the official figures are concerned. The total quantity retained for consumption in the United Kingdom during the financial year was 21,446,000 gallons only, as compared with 32,050,000 gallons in the preceding year, and 38,716,000 gallons in 1899-1900, when the consumption reached its highest point. That, it is noteworthy, is equal to .95 of a proof gallon per head of the population, whereas the consumption during the last financial year was equivalent to only .48 of a proof gallon per head. If imported spirits be taken into account, it is seen that the consumption of spirituous liquors has fallen in the ten years from 1.17 proof gallons per head to .58 of a proof gallon per head. Later figures as to consumption are available than the belated though instructive statistics of the official annual return, and these show that as compared with last year there has been a recovery in the six months since the close of the financial year, the consumption of home-made spirits having totalled 12,075,000 gallons as compared with 10,059,000 gallons in 1909, and 14,584,000 gallons in 1908. It is quite possible, however, that this is accounted for more by the internal conditions prevailing in the trade—the increase of the duty by 90 cents to \$3.54 per proof gallon having been announced in the 1909 Budget—than by any marked increase in the consumption. However that may be, we are more concerned with the changes that have taken place in the position of the Scotch whiskey trade than with the fluctuations in the consumption of home-made spirits as a whole, and it is therefore more to the point to endeavour to ascertain what the actual consumption of the Scottish product has been. This not being ascertainable from the official return, the next best thing to do is to find out the removals from bond by adding to the stock at the end of the previous financial year the quantity distilled, and deducting from the total so obtained the quantity still remaining in bond. This simple calculation shows the consumption in the last financial year to have amounted to 20,607,000 gallons, which compares with 25,868,000 gallons in the previous year. The remarkable steadiness of the consumers' demand for Scotch whiskey when compared with home-made spirits as a whole, will be seen if the figures set out in the following table are compared:—

	Quantities of Spirits Re- moved from Bond in Scotland. Gallons.	Quantities of Home-Made Spirits Con- sumed in the United Kingdom. Gallons.
1899-1900	25,190,467	38,716,733
1900-1	25,241,080	36,703,728
1901-2	24,878,471	33,749,231
1902-3	25,612,658	34,765,135
1903-4	26,055,984	34,103,111
1904-5	24,805,147	33,157,944
1905-6	25,348,770	32,486,958
1906-7	26,104,271	32,511,316
1907-8	26,125,106	32,506,945
1908-9	25,868,440	32,050,865
1909-10	20,607,445	21,446,087

The last factor in the situation is the stock in bond. So far as Scotland is concerned, that has increased by 1,701,000 gallons during the last financial year, and on March 31st amounted to 115,890,000 gallons, representing a decline of less than 5 per cent as compared with 1905, when the record figure of 121,778,000 gallons was touched. The drastic curtailment of the output which has been effected almost every year since 1899 has resulted in a meagre reduction only of the stocks, partly owing to the dwindling of consumption, but mainly because the production had been out of all proportion to the consumption. On the basis of last financial year's consumption the stock would appear to be equal to well over five year's demand, but it is in reality considerably more than that in the case of malt whiskey, much of which passes into the blending vat with a good deal more age than five years. If the consumption amounts to 25,000,000 gallons, which was the average figure prior to 1909-10, the stock of malt whiskey is probably equal to seven or eight year's consumption. Grain whiskey is on quite a different footing, as very much of it passes into consumption when only a few months old, but even then it is known that the stock of old matured whiskey is much too large. Such old grain whiskey is practically unsaleable in the open market at present, and could be realised by holders only at a heavy loss. The same remark applies with even greater force to old malt whiskey, which is changing hands after being kept in bond for twelve or more years at prices which are barely sufficient to cover original cost, without taking into account interest on the large capital involved. The latest statistics accordingly go to indicate that the Scotch whiskey trade is still far from occupying a sound position. Much of its present embarrassment, however, is due to past indiscretions, which have left their legacies of evil in the shape of surplus stocks of old whiskey and heavy depreciation in the value of licensed houses. Until those stocks have been liquidated, and the losses incurred on licensed houses written off, the trade is likely to remain in a more or less water-logged condition. The Highland malt whiskey distillers are also weighed down by a burden of inflated capital. This inflation took place during the boom years, and it is very unlikely that even under the most favourable conditions employment can ever be found for the greatly increased capacity of the distillers, some of which must inevitably go to the wall. The Economist's correspondent—one who evidently knows the business—closes as follows:

"Other concerns may secure a measure of relief by writing off the capital which has been lost, but under the best of circumstances the Highland distilling industry is not likely to see a full return of prosperity for many a long day to come."

CANADA IN LONDON LOAN MARKET.

There would appear to be no bottom to John Bull's purse. The money he has out at interest or invested in foreign enterprises is simply prodigious—so much in fact that the figures used in expressing it tell practically nothing. When one gets beyond the thousands of millions sterling, the imagination is staggered, and refuses to help to the understanding. Here, for instance, are the figures, not quite complete, for 1910 of the new loans actually formally subscribed to in London since 1902:—

1909	£ 182,356,783	\$911,783,915
1908	192,203,751	961,018,755
1907	123,629,973	618,149,865
1906	120,173,780	600,868,900
1905	167,188,408	835,942,040
1904	123,019,689	615,098,445
1903	108,426,680	542,138,400
1902	153,811,987	769,059,935

Sir Edgar Speyer, than whom no higher British authority could be quoted, says in a characteristic outlook communication to New York financial number of the Toronto Globe, that: "Just as Canada suffered in the nineties through no fault of her own, in common with the rest of the world, through the series of economic misfortunes which affected so many countries at that time, so the good credit which the world at large now enjoys is shared by Canada in an exceptional degree. It is, indeed, of vital importance to Canada to know that the condition of credit generally has been rarely higher than it is to-day, and that Great Britain may be expected to lend freely in 1911. The indications are that trade will be more active than it has been ever before, and that Great Britain will continue to supply capital to Canada with a generous hand for the development of the great natural resources with which she is endowed so abundantly."

This is of the utmost importance to the Dominion, for so great is the development indicated in this richly endowed country, and so quickly is it required, that it is absolutely necessary that outside money should be employed. The fact is not always realized, that a good part of the prosperity we are enjoying comes from the circulation of imported capital. The interest charges we are well able to meet, and the future, when our population is in some degree commensurate with our natural wealth of territory, and productive possibility, may fairly be trusted to take care of the principal payments. Young, promising municipalities, mines of undoubted value, transportation schemes necessary to the opening of new centres of settlement, all call for money. And as Great Britain has interest money and other funds rolling in continually, which call for investment, the need and the supply are seen to be easily brought together under our Imperial system. The financial world has not awaited Parliamentary action. It recognizes the cry of a member of the family, and hesitates only so long as to make sure that the need is

legitimate, in the sense of being certain to give back satisfaction before satisfying it. At least, this is Sir Edgar Speyer's opinion. Lord Strathearn, speaking from a long experience on both sides the Atlantic, is just as emphatically encouraging in his forecast for this year. Only as one of ourselves, and a patriarch in years he is privileged to mingle a word of warning with his congratulations. He says:—

"There is no doubt that Canada still retains her favourable position in the money market. This remark applies especially to Dominion and Government securities, to those of the great railway companies, and to those of the larger municipalities. There is a fear, however, occasionally expressed in some quarters that western municipalities in a few cases are forging ahead a little too rapidly with their borrowings. People, of course, do not always recognize that these rising communities have to provide in advance for the expansion which they expect. It is not wise to wait until the crowd has come before making the necessary preparations for the supply of water, drainage, light, roads and other utilities. But, generally speaking, it is recognized that the progress of our cities and the expansion of their loans are proceeding on proper lines; that the money obtained is expended under careful supervision, and that the sinking funds are well looked after. The feature of the last year or so has been the increasing number of industrial issues placed upon the market. Some of these were favourably regarded, but others were considered to be over-capitalized, and met with varying success. It is only necessary to repeat what has been said privately and publicly very often, that Canada must be careful to keep up and guard her financial reputation. By this is meant that the confidence which is now felt in Canadian offerings must be maintained unimpaired. Those who are interested in Canadian issues, especially of industrial and mining classes, should see that over-capitalization is not encouraged, and that any money asked for is used for legitimate purposes, and for the benefit of the shareholders who really put money into the concerns.

If these conditions are observed I have very little hesitation in making the statement that favourable consideration will continue to be given to applications for the money that will certainly be needed in large amounts in the next decade or so for the development of the many resources of various kinds with which Providence has endowed our great Dominion."

To many minds the danger of over-capitalization cannot be exaggerated. It has been a fruitful cause of trouble, and will most certainly cause more in the United States. Education is opening people's eyes, so that they simply will not submit to the excessively high prices caused by the need of paying interest upon water in capital stocks. Legislators are racking their brains to provide proper machinery to punish and prevent the practice. Actions are before the Supreme Court of the United States at this moment, which are aimed at it. In Canada also, we have seen the artificial enlargement of capital at times of mergers. It is with something like shame we find a farmer's delegate at Ottawa lately citing a concrete case in this way, as reported in the Farmer's Advocate:—

"Mr. Drury cited the familiar example of the cotton industry, in which there was a strike two or three years ago, investigated by the Hon. McKenzie King. The report of the investigation brought out some interesting facts. The company claimed that lack of sufficient protection prevented them from paying the wages they would like to pay and had made a cut of ten per cent in wages, accordingly. In the investiga-

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

ABERDEEN, Miss.

W. FOWLER, Manager.

tion it was revealed that, while the nominal dividend of the company was five per cent per annum, it was making equivalent to fifty per cent on the actual capital invested, as ninety per cent of the stock was water—as much water as there is in turnips. The wages paid by the cotton combine ran from 98c to \$1.63 per day; 42.3 per cent of the help employed were females, 26.6 were minors, and the hours of labour during periods of normal activity were from 6.15 a.m. to 12, and 12.45 to 6, except on Saturdays, when they worked only in the forenoon. 'If we were going to do one thing,' said Mr. Drury, 'that would make the lives of our workmen harder, I would hesitate, indeed. The farmers of Canada are not antagonistic to the labourer; they stand on common ground.' This case of the cotton industry is but one example, though an extreme one. He believed, if a Commission of Inquiry were appointed, it would sweep the whole case for protection completely away."

The conclusion arrived at is, of course, a glaring instance of "non sequitur," but the fact has got itself on record. In England these feats of high finance which result in over-capitalization, or watered stocks, are regarded with horror by most financiers. The practice is undoubtedly dangerous in general, and its morality is often doubtful. Exceptions there are, of course, but in general it is bad as can be, and ought to be put a stop to. Certainly it would make loan writing difficult and expensive in London, and will divert elsewhere the capital which is required here.

Lord Strathcona deserves thanks for quietly drawing attention to this subject, and we sincerely hope that his warning will not be unheeded in the era of grand expansion upon which we are now entering.

IMPERIAL LIFE ASSURANCE COMPANY.

Business was good in most departments last year, and it is not surprising to find the insurance companies which come into vital touch with all conditions of men, presenting favourable annual statements. The inference can hardly be avoided, that the long campaign of education carried on by the insurance men is bearing good fruit. It is evidently fully understood that life insurance is a regular matter of business, as well as a duty, and is not merely a thing to be driven into by adversity, or fear. We believe that the fact that life insurance has progressed rapidly in a good trade year, is worthy of some notice.

The Imperial Life has made a record for itself in new business secured, having progressed by over a million dollars better than in any previous year. New assurances and revived premiums amounted to \$6,500,000, making the total in force at present well over \$30,000,000. Assets have increased by over \$80,000, and represent a more than average security, being now \$6,147,000. Total income, from premiums and interest on investments, has reached \$1,370,000, which

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.

shows an increase of \$165,000. This is an exceedingly interesting matter to policyholders, as well as the owners of the stock. The interest rate secured was, as this shows, high, being 6.52 per cent. Nothing is more important than the investment part of the insurance business, and it is evident that the management was well advised in seeking the safest possible securities—first mortgages on farms in the West—which are evidently none the less remunerative because of their certainty.

Death losses were lower than the regular tables of mortality figure upon, and it is clear from the synopsis of the Annual Report, which appears upon another page, that in writing risks, as in other departments, a sane conservatism directs the operations of this important and successful company.

OUR CROPS.

A bulletin just issued by the Census Office, Ottawa, gives the total area of field crops grown in Canada this year as 32,711,062 acres, and the value of crops as \$507,185,500, compared with 30,065,556 acres and a value of \$532,992,100 last year. Wheat, oats and barley had last year a total area of 18,917,900 acres with a value of \$289,144,000, and this year with an area of 20,992,900 acres the value is only \$248,738,300. The decrease in value is \$40,405,700, which is \$14,599,100 more than the decrease for all field crops; and a lower production of 18,591,000 bushels wheat, 58,686,000 bushels oats and 9,981,000 bushels barley through drought and heat in Manitoba, Saskatchewan and Alberta from an area sown greater by 1,857,300 acres accounts for the whole loss. The crops of rye, peas, buckwheat mixed grains and flax had this year an area of 1,793,385 acres and a value of \$28,768,000, compared with 1,487,611 acres and a value of \$26,707,000 last year. The hoed and cultivated crops, comprising beans, corn for husking, potatoes, turnips and other roots and sugar beets, have fallen off in both area and value, the area this year being 1,137,417

acres with a value of \$68,006,200, compared with 1,180,095 acres and \$69,737,500 last year. Fodder crops, which include fodder corn with hay and clover, show for this year an area of 8,787,360 acres and a value of \$161,673,000, compared with 8,479,950 acres and \$147,403,200 last year.

The production of fall wheat is 16,610,000 bushels, of spring wheat 133,379,600, of oats 323,449,000, of barley 45,147,600, of rye 1,543,500, of peas 6,538,100, of buckwheat 7,243,900, of mixed grains 19,433,600, of flax 3,802,000, of beans 1,177,800, of corn for husking 18,726,000, of potatoes 74,048,000 and of turnips and other roots 95,207,000 bushels. The yield of hay is 15,497,000 tons, of fodder corn 2,551,000 and of sugar beets 155,000 tons. The yield of wheat, oats and barley this year in Manitoba, Saskatchewan and Alberta is 277,021,000 bushels, compared with 364,279,000 bushels last year.

Compared with last year, the value of field crops in Prince Edward Island is \$9,988,100 to \$9,213,900; in Nova Scotia \$21,203,000 to \$22,319,300; in New Brunswick \$18,959,000 to \$18,150,900; in Quebec \$97,107,000 to \$90,071,000; in Ontario \$204,002,000 to \$200,398,000; in Manitoba \$55,206,000 to \$74,420,500; in Saskatchewan \$84,138,400 to \$97,677,500, and in Alberta \$16,582,000 to \$20,741,000.

MONTREAL BANK CLEARINGS.

Montreal Clearings for 1910 made a new high record exceeding the two billion dollar mark. According to an official statement the total clearings for the year amounted to the unprecedented figure of \$2,088,558,000, as compared with \$1,866,649,000 for 1909, and \$1,555,729,000 for 1908. November showed the largest clearings of any single month, being \$191,969,000, July being a close second with \$191,797,000. February showed the smallest clearings, the total for that month being \$145,685,000. The following shows the clearings by months for 1910, and comparisons with 1909 and 1908:—

	1910.	1909.	1908.
January	\$174,154,000	\$134,935,000	\$116,108,000
February	145,685,000	120,115,000	95,031,000
March	170,437,000	131,487,000	108,282,000
April	165,688,000	135,180,000	111,092,000
May	161,199,000	144,121,000	117,650,000
June	177,716,000	169,031,000	121,666,000
July	191,797,000	168,270,000	123,804,000
August	171,414,000	141,444,000	121,677,000
September	178,028,000	146,341,000	129,448,000
October	180,559,000	186,151,000	140,602,000
November	191,969,000	193,152,000	141,584,000
December	179,912,000	195,758,000	180,666,000
Total	\$2,088,558,000	\$1,866,649,000	\$1,555,729,000

The total clearings for all of Canada last year amounted to \$6,153,702,587.

INSURANCE NOTES.

We understand that the Continental Insurance Co. of New York, began business in this Province the first of this month, with head office in this city.

The descendants of a well known Brooklyn merchant to the number of sixty seven, have decided to organize an association for their mutual benefit, socially and financially. Articles of incorporation have been drawn up and a set of by-laws drafted. An application will be filed in Albany for a charter for "the descendants of A. and L. Jacobson." The

Recently received reports show that fraternal insurance is popular with a large section of the community in the United States. In 1909 the assets of all the societies reporting to the New York department amounted to \$89,980,239. The total receipts from members amounted to \$73,530,586, the claims and losses paid, to \$57,395,114, and the expenses to \$8,418,975. The amount of insurance in force reaches the prodigious total of \$5,701,856,634. There is no doubt that in spite of its often derided system and management the fraternal plan of life insurance will live for many a day.

primary objects of the organization are to keep the family together, keep the wolf from the door and supply means of social enjoyment at all times. The association will be a close corporation, for none but direct descendants of the head of the family and the wives or husbands of direct descendants will be allowed to join. Not only will the common fund provide for payments to members in case of death or illness, but it will be used to insure the homes of the organizers from loss by fire. Thus the "descendants of A. and L. Jacobson" will undertake to carry on the business of fire, life and accident insurance as well as that of a mutual aid society and a restricted organization. All the members of the family are well-to-do and the homes of several are in fashionable neighbourhoods in Brooklyn.

Dominion Licenses have been granted to the Provincial Insurance Co. of Bolton, England, for fire insurance; to the Factories Insurance Co., of Toronto for fire insurance. Notice has been given of an application to be made for an Act to incorporate the "National General Insurance Co.," with power to carry on the business of automobile and motor vehicle insurance, accident, sickness, guarantee and plate glass insurance; and a company under the name of Lloyd's Casualty Co. of Canada, to carry on accident, guarantee and health insurance. The Imperial Guarantee and Accident Insurance Co. of Canada, Toronto, has received a license to transact burglarly and plate glass insurance in addition to the business of guarantee insurance, accident insurance and sickness insurance, for which it is already licensed.

Not all Englishmen approve of large families. Those who do not sometimes get insured against such a calamity. Some get insurance that they will not have a child. Some get insurance that they not have twins. Some men, naturally pessimistic, want insurance against triplets. The two latter kinds of insurance are often taken out after the stork has announced that he is about to make a visit. Before such policies are issued Lloyds gets reliable data on the number of double or treble births on each side of the house. And the premium is large or small accordingly. In one year four wise English families who had reason to think the stork might deal bounteously with them took out policies against triplets. In each case there was a history of triplets on one side or the other of the house. Only one family had them. And the insurance was considerable enough to clothe, feed and educate three very fine boys.

FIRE RECORD.

The presbytery adjoining the parish church at Lavaltrie, Que., was destroyed by fire Saturday last.

Four horses were suffocated as a result of a blaze that broke out Monday in the stable, in rear of Nos. 16, 18 and 20 West Prince Street. The horses belonged to J. B. Lamoureux, butcher; Willison Bros., grocers; Moses Bailey, butcher, and a peddler.

The grocery store of B. R. Kean, Orillia, Ont., was gutted by fire Dec. 29. The building is owned by Mrs. Todd. Loss pretty well insured.

The Carlin Block, on Charlotte Street, Sydney, N.S., was badly damaged by fire Dec. 27. Before the flames were brought under control the floors above both Morrison and McDonald's and Kirk and Torrie's were badly damaged, and the floods of water wrought considerable injury to the valuable stocks underneath. Morrison and McDonald's stock is valued at \$15,000, and it is insured for \$7,000. Kirk and Torrie's is valued at \$30,000, and the insurance on stock and furniture is \$19,000. The premises of both concerns were flooded with water and filled with smoke. The insurance is held by the following companies: Kirk and Torrie stock: \$4,000 in

WANTED.—Office Manager for large manufacturing Corporation, must be good executive and thoroughly experienced in manufacturing accounting.

Address: BOX 605, MONTREAL.

Phoenix of \$2,500 in the considerable ing and stoc water.

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Phoenix of Brooklyn, \$2,000 in the Sun, \$2,500 in the Queen, \$2,500 in the Royal; \$500 on fixtures in the Royal. There is considerable insurance on J. E. Burchell and Co., Ltd., building and stock, which is partially damaged by smoke and water.

Fire Dec. 30 did \$1,000 damage to the drug store of E. A. Legge, at College Street and Assington Ave., Toronto.

Fire Dec. 31, did \$300 damage to the hardware store L. Giroux, 605 St. Catherine Street, East, Maisonneuve.

Fire Sunday destroyed the brick building at Gilbert Plans, Man., owned by Fred Davis and occupied by Lewis Brothers as a general store. The building was valued at \$7,000, with \$1,000 insurance. Lewis Brothers' loss, \$1,200, with \$4,000 insurance.

The Queen's Hotel, Bracebridge, Ont., was badly damaged by fire Dec. 31. Loss \$12,000, with \$15,000 insurance.

The skating rink at MacGregor, Man., was partly destroyed by fire Dec. 27. Loss \$2,000, covered by insurance.

The St. Gregory's Catholic Church, Liverpool, N.S., was badly damaged by fire Sunday. It was insured. In the forenoon in the same town John Willard's fine house was partially destroyed.

Fire Saturday did \$3,000 damage to the establishment of J. Bradner and Co., wholesale furriers, and the Dominion Supply Company, boot and shoe findings, 321 and 323 St. Paul Street.

Beauloin's sash and door factory in Providence Lane, above Ontario Street, was damaged by fire Sunday.

Fire Sunday in J. J. Sullivan's boot and shoe store in the Cornue block, North Bay, Ont., did considerable damage, principally by smoke and water, to the stock, valued at \$15,000. Sullivan's stock was insured for \$6,000, and his loss is heavy. The building was owned by Begg Bros., and the damage to it will not exceed \$1,000, covered by insurance.

Damage to the extent of about \$500 was done by a blaze that broke out Monday in the residence of J. Gauvin, 675 Sanguet Street, caused by the explosion of a lamp.

The St. Joseph's College, Granby, Que., was burned Wednesday. Loss \$75,000; insurance \$30,000.

The Begin block, Lake Megantic, Que., was destroyed by fire Wednesday. Loss \$30,000. Robitaille Bros. loss \$13,000; barber shop \$1,000; while the rest is represented on the block, which is owned by Mr. Denault, of Sherbrooke.

Fire Wednesday did \$2,000 damage to the Bennett block, 19 to 29 Third Avenue, Maisonneuve.

The Columbia Hotel, London, Ont., was damaged by fire Wednesday to extent of \$2,000; insured.

The Wainwright building, Virden, Man., was gutted by fire Wednesday. The block was occupied by the branch Bank of Ottawa; J. P. Hood, jeweller; Coulter and Singer, barristers, and Bank Manager Dunnet and J. Hood occupied suites. Building valued at \$15,000. Hood and Law firm's loss \$4,000. Bank fully insured.

The People's Theatre and public library, Pembroke, Ont., was burned Wednesday. Loss on building \$10,000; theatre \$1,200; library \$3,000. Insurance covers half the loss.

The dwelling of A. Steele, Mafeking, Man., was burned Dec. 28.

Fire damaged the boarding house at the Dobell Coal Company's mine, one mile south of Tofield, Alta., Friday last. Loss several hundred dollars, covered by insurance.

The butcher shop of Mr. Malcolm, J. S. Bobier, implement sheds, residence and offices at Dube, Sask., were burned Friday last. Mr. Malcolm had no insurance. Mr. Bobier is fairly well insured.

The Edinburgh Cafe, 436 St. Catherine Street, West, was damaged by fire Monday.

Two aged residents of Clyde River, P. E. I., Colin McPhail, postmaster, and his sister lost their lives in a fire which destroyed their cottage Monday.

Geo. G. Baron's chopping mill, Mount Elgin, Ont., was destroyed by fire Tuesday. Loss \$6,000, partly insured.

O. Emno lost his life Tuesday in a fire which destroyed his dwelling at Liverpool, N. S.

A vacant house in St. Agathe Lane was gutted by fire Wednesday.

BUSINESS DIFFICULTIES.

According to present accounts, which are probably not reliable, the failure of the Farmers' Bank will bring absolute loss of double the stock holding of shareholders, and small, if any, dividends to depositors. We hear of few, if any, failures which can be traced to this source, however, and the loss is widely spread amongst those who can best stand it, the well-to-do farmers of the Toronto district. The total amount is not large, it will be remembered. There are a few rather serious failures, it will be noticed, in the following list:—

In Ontario the following have assigned:—E. A. Cherry, miller, Galt; Capital Pharmacy, drugs, Ottawa; Jenzen Franz, manufacturer of aerated waters, Ottawa; F. X. Leclerc, grocer and dry goods, Cetta East; John Marshall, builder, Toronto; Silver Bar Mining Co., Ltd., Toronto and Cobalt, to Trusts and Guarantee Co., Ltd.; W. R. Hill, general store, Chalk River; K. D. McLeod, cheese, Dalkéith; Henry Porteous, general store, Kilmours; Mrs. Lyda E. McDaritt (trading under the name of John McDaritt), grocer, New Toronto; David Gottdank, grocer, Ottawa.

In Quebec:—Legage and Fils, general store, Cedar Hall, have made a judicial assignment. The following have also gone into insolvency:—C. H. Cyr, dry goods, Montreal; Martin and Tremblay, plumbers, Montreal; Morency, Cote and Co., hardware, Montreal; Chas. Morin, wholesale smallwares, Quebec (judicial assignment); A. Brunelle, saloon, Three Rivers; L. O. Thisdale, dry goods, Valleyfield. A demand of assignment has been made upon Telesphore Gravel, dry goods, Joliette; J. A. Roy, general store, Malvina, has assigned to Belanger and Begin; I. Goldstein dry goods, Montreal, has assigned to Wilks and Burnett; Alexandre Laurin, shoes, Montreal, is in difficulties; W. J. Shea (The Art Shop), art goods, photo supplies, etc., Montreal, has been served with demand of assignment; Arthur Desjardins, lumber dealer, Quebec, in a small way, has voluntarily assigned.

Alexander Bergevin, stationer and dealer in church ornaments, of this city, who was allowed to carry on his business through the holidays by his creditors, has been compelled to assign. The Christmas trade did not fulfil his expectations.

On demand of Mr. James Robinson, wholesale boots and shoes, Adelstein and Co., boots and shoes, of this city, have filed an assignment.

Other assignments were:—

In Manitoba: Williamson Construction Co., contractors, Winnipeg.

In Saskatchewan: J. E. See, hotel-keeper, Qu'Appelle.

In Nova Scotia: J. W. Balcom, livery stable keeper, Liverpool; O. A. Milne, trader, Meaghers Grant.

A winding-up order has been granted in the case of the Economical Drug Co., Ltd., Montreal, which was incorporated under Dominion Charter, July 20, 1905, with an authorized capital of \$50,000. The firm did a cut rate business, and were successful for a time, but trade languished under competition, and it became necessary to go into liquidation. T. G. Leduc was the President of the company, with P. C. Leduc, Secretary-Treasurer.

One of two petitions presented for the winding up of the Talbot-Allard Lumber Co., Outremont, has been granted. This firm was incorporated in March of last year at Ottawa with an authorized capital of \$200,000, and was formed to take over the businesses of W. Talbot, of Montreal, and W. Allard, of Courcelles, Que., and was a close corporation. It was thought to have done a good business, but ran behind for some reason or another last month, and was compelled to agree to the order of the Court. Napoleon St. Armour has been appointed provisional guardian, and a liquidator will be appointed at a meeting to be held next Saturday.

Alfred Godbout, sash and door manufacturer, Chicoutimi, has been in business for 15 years. He was interested in the firm of Godbout and Co., which was burnt out a year ago, when he suffered a considerable loss, from which he never recovered, and was obliged to make assignment on 23rd ult. P. E. Gagnon, Quebec, was appointed curator.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, January 5, 1911.

Stocks were more active than is usual at holiday times, both here and in New York. Shawinigan and Power have raced upwards on rumours of merger, the inference from prices being that the latter stands to gain most. Detroit is pretty sure of its dividend and is strong, as are both the Millers. Cement and Steel were weaker. Bankstocks were sold for realization purposes at trifling declines. E.T. Bank, however, established its high record of 170. Bonds were slightly easier.

The transactions on the two chief Canadian Exchanges for the year were:

	Montreal.		1910.
Stocks	3,339,747 shares		2,137,426 shares
Bonds	\$5,791,428		\$6,115,480
	Toronto.		1910.
Stocks	1,443,346 shares		940,544 shares
Bonds	\$3,659,700		\$2,829,220

The New Year finds a plethora of money at most of the world's great centres, with quotations low and the usual borrowers, lenders.

Now look out for new loans and bond sales, which have been held over for this month.

U.S. railroads will probably have to make large flotations soon, whether the right to increase freight rates is given or not.

New York bid for the five millions of new gold in the London market last week, but failed to obtain any.

It is being rumored that a United States Trust Company has been selling out some \$25,000,000 of exchange that had been laid by, which caused the curious denormalization of the money market at the year end.

Shipments of gold to Egypt and India from London still continue, and the end is not yet in sight.

Though Berlin has been again a customer of the Bank of England an easing of the private discount rate shows that the strain is almost over in Germany and that the public bank rate need not be maintained at its present level.

Paris has gold a plenty, and is now loaning it at about 2 per cent, for both spot and to arrive bills.

At Toronto, bank quotations: Commerce, 214 1/4; Imperial, 228; Hamilton, 206; Standard, 221; Nova Scotia, 280.

In New York: Money on call 4 1/2 to 6 per cent. Time loans: 60 and 90 days, 3 3/4 to 4 per cent; 6 months 3 3/4 to 4 per cent. Prime mercantile paper 4 1/2 to 5 per cent. Sterling exchange, 4.82.25 to 4.82.35 for 60 day bills, and at 4.85.25 for demand. Commercial bills 4.81 3/4 to 4.82. Bar silver 54 5/8. Mexican dollars 45. U.S. Steel com., 74; pfd. 117 3/4. Amal. Copper 63 5/8. In London: Spanish 4's, 90. Bar silver 25 1/4 per ounce. Money, 2 to 2 3/4 per cent. Discounts: Short bills 3 3/4 to 3 3/4 per cent; three months, 3 1/2 to 3 5/16 per cent. Gold premiums: Madrid 7.30; Lisbon 7.50. Paris exc. on London 25 francs 26 centimes. Berlin exc. 20 marks 45 1/2 pfennigs.

Consols 79 7/16 for money, and 79 5/8 for account.

The following is a comparative table of stock prices for the week ending Jan. 5, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:

STOCKS.	Sales.	High est.	Low est.	Last Sale.	Year ago.
Banks:					
Commerce	123	215	214	215	196
Eastern Townships	7	170	170	170	162 3/4
Bechelega	33	156	155	156	
Merchants	45	186 1/2	186	186	171 1/2
Molson's	25	206 1/4	206	206	206 1/2
Montreal	166	245	244 1/2	245	254 1/2
Nova Scotia	13	278	275	275	
Quebec	129	128 1/2	128 1/4	128 1/2	123
Royal	48	242	241 1/4	241 3/4	226
Miscellaneous:					
Asbestos, com.	200	12	11	11	90
Bell Telep. Co.	116	141	140 1/4	141	146

Can. Car.	6	63	62	62	..
Can. Car, pfd.	10	101 3/4	101 3/4	101 3/4	..
Cement, com.	1749 1/2	24	23 3/4	23 3/4	160
Do. Pref.	753	88	87	88	..
Can. Cottons, pref.	10	101 3/4	101 3/4	101 3/4	..
Can. Rubber	50	95	95	95	100
Can. Pacific	168	197 1/2	196 7/8	197 1/2	180
Crown Res.	2150	2.55	2.50	2.50	..
Detroit	1325	69 1/2	69	69	..
Dom. Iron & Steel, pref.	329	103	102	102	136 1/4
Textile	75	62	61 3/4	61 3/4	..
Halifax Elec. Ry.	78	131 1/4	129	131	125
Lake of Woods	500	140	139	140	142
Lake of Woods, pfd.	34	125	125	125	..
Laurentide Paper	1092	185	168	180	..
Laurentide, pfd.	10	170	170	170	..
Mexican	203	85 3/4	85	85	..
Mont. Light, H. & Power	1704	145 1/2	140	143	134 1/4
Mont. Cotton	17	130	130	130	..
Mont. St. Ry.	183	224	222	224	221
Nor. Ohio	25	39 1/4	39 1/4	39 1/4	..
N.S. Steel & Coal	621	85 3/4	85	85 5/8	73
Do. Pref.	5	122	122	122	..
Ogilvie	874	132	129 1/2	130	139
Do. Pref.	15	125	125	125	..
Ottawa L. & P.	175	133	129	133	109
Penman's Ltd.	569	62 1/4	60	61	58 1/4
Do. Pref.	900	85 1/2	85	85 1/2	87
Quebec Ry.	580	60	58 1/2	60	69 1/2
Rich. & Ont. Nav. Co.	1002	94 3/4	92	94	94 1/2
Shawinigan	3699	111	108 1/2	109	100 3/4
Soo. com.	280	132 3/4	130	132 3/4	..
St. John Ry.	10	106	106	106	102 1/4
Steel Corp.	1489	61	59 1/4	59 1/4	..
Toronto St.	245	124	123	123 1/4	128
Winnipeg Ry.	35	190 1/2	190	190 1/2	..

Bonds:

Black Lake Asbestos	1000	75	75	75	83
Cement	5900	98	98	98	..
Dominion Coal	10,000	97	96 1/2	96 1/2	98
Dom. Cotton	2500	101	101	101	104
Dom. Iron & Steel	20,000	96	95 1/2	95 3/4	97
Lake of Woods	2000	111	111	111	..
Power 4 1/2 p.c.	2000	99 1/2	99 1/2	99 1/2	99
Mont. St. Ry.	500	101	101	101	100
Ogilvie	5000	112 1/2	112 1/2	112 1/2	112 1/2
Quebec Ry.	41,000	85 1/2	85	85 1/2	..
Textile A.	1000	97	97	97	97
Textile B.	2000	98 1/2	98 1/2	98 1/2	100
Winnipeg Elec.	3000	104	104	104	..

—Montreal bank clearings for week ending Jan. 5, 1911, \$37,386,376; 1910 \$40,401,963; \$1909, \$29,388,746.

"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.

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CANADA'S CHIEF EXPORTS TO BRITAIN.

The values of seven staple products imported by Great Britain from Canada during the first eleven months of the past three years, show the peculiarities of good and bad years in this country. In 1909 prices of wheat all over America were from fifteen to twenty-five cents per bushel higher than they are this year, and besides, Canada's production of wheat was not as abundant this year as it was last season. Accordingly, the value of our wheat exports to Britain up to December 1 was nearly two million dollars less than in 1909. Flour, however, shows a gradual increase, and this feature is interesting in view of the Unionist protectionist proposal in Britain, which would allow free way to Canadian grain, but would tax our flour. Since 1908 exportation of flour to the old country from Canada has increased in value nearly four million dollars.

While Canadian bacon has found a better market in England during 1910 than in 1909, yet we have fallen off from over fifteen millions in 1907 to about six and a half millions this year. The same is true of hams.

The attention of pork-packers and farmers in this country could well be turned towards a co-operative effort in the regaining of our lost position on the hog market of England.

The big home demand for dairy products in the Dominion is reflected again this year in the decreased value of our cheese imports to Great Britain. Since 1908 Canada's imports in this product have depreciated in value almost a million and a half dollars. Imports of wood continue to increase in value, in accord with the higher prices for lumber the world over, while leather imports amount to about a million less than in 1909.

British imports of seven chief commodities for eleven months of 1910, compared with the same period in the two previous years, are valued as follows:—

	1910.	1909.	1908.
Wheat	\$31,987,755	\$33,634,615	\$28,715,605
Flour	7,003,330	5,098,055	3,518,105
Bacon	6,499,180	6,194,015	8,377,305
Hams	643,975	718,510	652,250
Cheese	20,255,665	21,343,015	21,451,140
Wood	15,440,135	14,612,960	13,600,270
Leather	1,742,805	1,867,685	1,649,145

RAILROAD EARNINGS.

In the following table are given the gross earnings of all United States roads reporting to date for the first three weeks of December and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads in the two preceding months, together with the percentages of increase over last year:—

	1910.	Per Cent.
Dec., 3 weeks	\$23,108,444	Gain \$1,567,136 7.3
Nov., 3 weeks	27,150,450	Gain 721,132 2.7
Oct., 3 weeks	25,984,989	Gain 525,334 2.1

Canadian Pacific Railway return of traffic earnings from Dec. 21 to 31, 1910, \$2,666,000; 1909, \$2,588,000; increase \$78,000.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, January 5, 1911.

Seldom has a New Year come in with more hopefulness in its train than 1911. Last year was undeniably successful, though marked by extreme caution. Just now there is hardly a cloud in the business sky, and caution is somewhat likely to be forgotten, which is in itself an unfavourable feature.

Railroad expenditures are evidently to be on a generous scale, private building and other structural work is projected largely, mills have good orders, wholesale stocks are already contracted for in great quantities, and if retailers' stocks are large, it should be remembered there is plenty of money among the farmers, and the labouring classes pay for them. The prices of food stuffs remain higher than some anticipated. Grain goes forward slowly, and may disappoint holders. Lumbering is on a good scale this winter, and wages are good. We hear much of the cut is practically sold already. Hides are comparatively higher than leather, and the shoe trade is duller than usual. The intentions of the Government regarding the iron and steel manufactures will be known before long, and it is expected the outcome will satisfy the steel men, though no doubt the delegation of farmers has left a dread with the Ministry of increasing protection. So long as the railway earnings maintain their present level, and signs of progress are multiplied by the building and mill businesses, no fear need be expressed regarding the prosperity of the country.

APPLES.—Apple shipments from Montreal show a decrease of 384,000 barrels as compared with 1909. The year's export, being 159,043 barrels and 36,608 cases in 1910, compared with 543,847 barrels and 32,912 cases in 1909. Local prices are high, and the Christmas demand has greatly depleted stocks.

BACON.—Prices rule firm under a steady market and good demand. We quote as follows:—Extra large sizes 28 to 40 lbs., 12½c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 15½c; extra small sizes, 12 to 14 lbs., 15½c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 17c; breakfast bacon, English boneless (selected), 15c; brown brand English breakfast bacon (boneless, thick), 14½c; Windsor bacon skinned (backs), 15½c; spiced roll bacon, boneless, short, 14c; picnic hams, 7 to 10 lbs., 14c; Wiltshire bacon (50 lbs. side), 16c; cottage rolls, 18c.

A RECORD YEAR.

THE IMPERIAL LIFE'S EXCELLENT STATEMENT REFLECTS COUNTRY'S PROSPERITY.

The prosperity which has prevailed generally throughout the country during the past year is being reflected in a striking manner in the annual statements of our large financial and commercial concerns. A noteworthy example is that of the Imperial Life Assurance Company of Canada, whose preliminary statement for the year ended December 31st, 1910, shows that the results of the company's operations in 1910 surpassed in every important particular those of any previous year in its history.

The new assurances effected and policies revived amounted to \$6,500,000, and exceeded by over a million dollars the company's best record in any one year. The total business in force now exceeds \$30,000,000. During the year the assets were increased by over \$800,000, and now stand at \$6,147,000; the income from premiums and interest amounted to over \$1,370,000, an increase of \$165,000. A new record was also made in the amount of surplus earnings, out of which profits to policyholders are paid, the net surplus over and above all liabilities, including policy reserves, now amounting to over \$770,000. It is also noted that the death losses were again below those which were to be expected according to the standard tables of mortality.

The rate of interest realized on the company's funds was 6.52 per cent, an increase of .40 over that earned in 1909. This favourable rate is due to the fact that about 65 per cent of the company's assets consist of first mortgages on improved farm lands in western Canada.

The policyholders and others having interest in this strong, progressive Canadian company are to be congratulated upon the marked success which has uniformly characterized its operations, and especially the success of the year just closed.

BEANS.—The local market remains steady with good demand. Prices are about to rise evidently, though 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, extrack.

BUTTER.—A fair business is passing, demand being good and prices steady. Choicest quoted at 25½¢ to 25¾¢, and seconds at 23½¢ to 25¢.

BRAN AND FEED GRAIN.—Demand from all sources continues strong, but owing to small supplies, trade is light, and prices rule firm. Quotations are as follow:—Ontario bran \$18.50 to \$19.00; do. middling \$22.00 to \$22.50; Manitoba shorts \$21.00 to \$22.00; Manitoba bran \$18.00 to \$20.00; pure grain moullie \$31.00 to \$32.00; mixed moullie \$25.00 to \$28.00.

CHEESE.—Business is quiet and demand fair, with but slight change in prices. Western quoted at 11½¢ to 12¢, and easterns at 11 to 11¼¢.

COOKED MEATS.—The market ruled steady, and a fair business is passing at unchanged prices. Boiled ham, skinned, boneless, per lb. 24¢; New England pressed ham, lb., 14¢; head cheese, per lb., 10¢; English brawn, per lb., 12½¢; cooked pickled pigs feet, in vinegar, kits, 20 lbs., per lb., 9¢.

DRY GOODS.—The large houses report good business, and good payments. Sales have been so good of imported goods that orders have been sent over to England for more, and in some instances buyers have left on supplementary trips. No special interest is taken in the talk of curtailment in the Eastern and Southern States, since the trade in the States lost interest in Canada when the antidumping law was imposed, and we no longer buy in that market to any serious extent. In woollens and heavy cloths the business is good, and prices are very high, and still rising. It should be noted that cotton prices are also advancing, and are likely to run up considerably, not only on account of the short crop of raw material in the South in Bombay, and elsewhere, but also because of the increased cost of production, owing to the high price of living. Silks are quiet, the demand being fair, but futures uncertain. There was a little upward flurry in Japan, and holders now expect an advance of 10 yen (\$2.40) per picul (133 13 lbs.), which is hardly reasonable. The week was quiet, naturally, but there were some good orders received, and the New Year is awaited with confidence, it being confidently expected that there will be no slump in prices in the next six months. Evidently there is money in plenty for clothing. Nominally New York quotes: Cotton, mid uplands, spot, N.Y., 15.15; print cloths 28-inch, 64x64s, 3¾¢; print cloths, 28-inch, 64x60s, 3¾¢ to 3 11/16¢; Gray goods, 38½ inch standard, 5¼¢ to 5½¢; gray goods, 39-inch, 68x72s, 5½¢ to 5¾¢; brown sheetings, south., stand., 8¼¢; brown sheetings, 4-yard, 56x60, 6½¢; brown sheetings, 3-yard, 7¼¢; denim, 9 ounces, 14½¢ to 17½¢; tickings, 8 ounces, 13½¢; Standard prints, 5¼¢; standard staple ginghams, 7¢; dress ginghams, 7½¢ to 9¼¢; Kid finished cambries 4¢ to 4¼¢; brown drills, standard, 8¼¢.

—Mr. E. B. Greenshields, the well-known merchant and importer, says: "There seems to be no chance of any reduction in manufactured cotton goods for another twelve months. The tendency is towards higher prices. In the wholesale dry goods the year has been a satisfactory one, with a larger turnover in sales, and good payments from customers, and few failures. The stocks in the hands of the retail trade may be a little larger than usual, but they are this year an excellent asset, as both cotton and wool have advanced so much that very many lines cannot be replaced at former prices."

EGGS.—The local market is strong and prices remain firm under a continued good demand, and small receipts. Newly laid are quoted at 50¢ to 55¢ doz., and selects at 32¢ doz. No. 1 stock at 27¢ and No. 2 at 23¢ to 24¢.

—The receipts since May 1st were 187,284 cases as against 190,635 for the same period a year ago.

—The receipts for the week were 670 cases, compared with 147 for the corresponding week last year.

FISH.—The weather has told somewhat against fresh supplies, but prices remain unchanged. Fancy Malpeque oysters are quoted at \$10 to \$13 per brl. Quotations:—Fresh: Market cod 4¢; haddock 5¢; sea trout 14¢; dressed perch and bullheads 10¢; steak cod 6¢.—Frozen: New mackerel 12¢; B. C. salmon 8½¢ to 9¢; halibut, 8¢ to 8½¢; smelts, 10¢ to 15¢ lb.—Smoked: New fillets, 15 lb. boxes, \$1.25; new haddies, 15 lb. boxes, 7¢; new kippers, half boxes, \$1.25; new bloaters 80 in box, per box \$1.25; boneless smoked herring 10 lb. boxes, per box, \$1.20. New smoked herring, per box, \$1.20.—Salted and pickled: New Labrador herring, brls., \$5.50; half barrels \$3.00. B. C. salmon, \$7.00 per half barrel; Labrador salmon, \$16.00 per barrel. Large salt eels, per lb., 7½¢.—Oysters: Sealship selects, per gall., \$2.00; do. Standards, per gall., \$1.85; bulk oysters, selects, per gall. \$1.60; do. Standards, per gall., \$1.40; live lobsters, per lb., 30¢.

FLOUR.—Prices rule steady under a light demand, and active trade. We quote: Manitoba spring wheat patents, firsts, \$5.60; do. seconds, \$5.10; winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers \$4.35 to \$4.50; straight rollers, in bags, \$2.00 to \$2.05; extras \$1.65 to \$1.75.

GROCERIES.—Merchants are very cheerful over the condition of trade. Retailers have found money plentiful and have paid their bills in time to receive all discount privileges, in many instances. Prospects were seldom brighter, and Montreal is having a good share in the current prosperity. Coffee has reached its highest point and may decline. Teas are no dearer as yet. Canned goods are very scarce and the demand is large. Higher prices are expected. California dried fruits have been in great demand, and retailers are well stocked, prices strong, raisins are especially firm. Evaporated apples are high 12½ cents being obtained for what formerly cost 6½, and 15 will be reached before summer. Sugar is weakening and liable to change daily. Montreal quotes:—about \$4.65 to \$4.70, granulated. Prices in New York are: Raw sugar nominal; Muscovado 89 test, 3.36¢; centrifugal, 96 test, 3.86¢; molasses sugar, 89 test, 3.11¢. Refined, quiet, cut loaf, \$5.60; crushed \$5.50; mould "A" \$5.14; cubes, \$5.05; powdered \$4.95, powdered \$4.90; granulated \$4.80; diamond "A" \$4.80; confectioners' "A" \$4.60; No. 1 \$4.55; No. 2, \$4.50; No. 3 \$4.45; No. 4, \$3.95. Molasses New Orleans, open kettle, 30¢ to 50¢. In London, raw sugar, centrifugal, 10s; Muscovado, 9s. Beet sugar, December, 8s 11¼d.

GRAIN.—The market is speculative, and the prices on this side are quite out of line with the export trade. Considering that the great bulk of wheat does not now go from American ports, this is slightly absurd, but the exchanges must have their trading. News of drought in Argentina, and of smaller world's shipment are the reasons given for the present advances. Soon we shall hear of damage to winter wheat no doubt. Shipments will probably go on lower quotations. Prices in Liverpool were as follows:—Northern Manitoba No. 1, 7s 6½d to 7s 7d; No. 3, 7s 3d to 7s 4d. No. 2 hard, 7s 3d; No. 2 winter, same. We quote prices in car lots, ex-store, as follows: Corn, American No. 3 yellow, 57½ to 58¢; oats, No. 2 Canadian western 39 to 39½¢; oats, No. 3 Canadian western 38½¢; oats, No. 2, local white, 37½¢; oats, No. 3 local white, 36½¢; Man. barley, No. 4, 48¢ to 48½¢; Manitoba feed barley 47 to 47½¢.

HAY.—There is a good enquiry for hay from the U.S. The local market is not quite so well supplied with the best grans and prices remain firm. Quotations are as follows:—\$11 to \$11.50 per ton for No. 1; \$10 to \$10.50 for No. 2 extra; \$9 to \$9.50 for No. 2; \$7.50 to \$8 for clover mixed, and \$7 to \$7.50 for clover.

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per lb., in ti

HIDES.—Trade continues very strong and relatively in great inequality with leather. The U.S. market is in as bad a condition as ever. Everywhere else prices are good. Prices: 8c per lb. for uninspected; 8c for No. 3, and 9c for No. 2, and 10c for No. 1, and for calf skins they pay 10c for No. 2 and 12c for No. 1, and sell at 1/2c per lb. advance. Sheep skins 50c to 55c each. Lamb skins are 40c and 45c each, and horse hides \$1.75 for No. 2, and \$2.50 for No. 1. Tallow, 1 1/2c to 4c for rough; and 6 1/2c to 7c for refined.

HONEY.—Prices remain steady, and a fairly active business continues to be done. Clover, white honey, 14c to 14 1/2c; dark grades, 12 1/2c to 13c; white extracted 7c to 8c; buckwheat 6c to 7c.

IRON AND HARDWARE.—The news that \$7,000,000 has been laid aside by a Canadian railway for improvement, equipment and construction is encouraging to the trade. The steel car factories have already received large orders, especially for the steel platformed and steel-trucked cars. Structural work will be on a larger scale than usual both in the cities and on the roads. The U.S. market is unsettled, and is awaiting the result of the meeting of corporation heads in New York next week, but the heavy metals market is encouraging throughout. In shelf hardware, prices remain unchanged, but orders are good, and while no violent rush is expected, a good trade is looked forward to. The result of the Christmas trade is encouraging and payments have been good. Copper is still weak, owing to large productions, and is still as near the 12c as the 13c rate. Lead maintains its strong position, and is likely to keep its advance price. New York says: Standard copper dull; spot, \$12.00 to \$12.15; March \$12.00 to \$12.20. Tin strong; spot, \$39.30 to \$39.50; March \$39.15 to \$39.45. Lead dull; \$4.45 to \$4.55 New York, \$4.30 to \$4.35 East St. Louis. Spelter firmer; \$5.45 to \$5.55 New York, \$5.35 and \$5.40 East St. Louis. Iron quiet; northern grades, \$14.75 to \$16.25; southern \$14.75 to \$15.75.

LEATHER.—Sole leather is barely bringing as much as it did a year ago, when hides were 1/2c per lb. cheaper. An advance is very likely. Splits are still down and waxed splits are barely salable. Grains are high. Prices are unsettled, and are only nominally as follows:—No. 1, 25c; No. 2, 24c; jobbing leather No. 1, 27c; No. 2, 25 1/2c. Oak, from 30 to 35c, according to quality.

LIVE STOCK.—Markets are all somewhat depleted after the heavy Christmas selling. But the export trade is dull just at the moment, though prices are good in Great Britain, and there are no advances to report excepting in bags, which are in small supply, packers having run them up 25 cents per hundred, with selected at \$7.75 off cars. There is relief in sight owing to the cheapness of corn feed. Chicago reports close, cattle: Market strong, beefs, \$4.70 to \$7.00; Texas steers, \$4.25 to \$5.40; western steers, \$4.25 to \$6.00; stockers and feeders \$3.50 to \$5.80; cows and heifers, \$2.60 to \$6.30; calves, \$7.00 to \$9.00. Hogs: Strong to 5c higher than earlier; light, \$7.85 to \$8.20; mixed, \$7.85 to \$8.20; heavy \$7.85 to \$8.25. Sheep: Strong; native \$2.60 to \$4.40; western \$2.75 to \$4.35; yearlings \$4.75 to \$5.80; lambs, native \$4.75 to \$6.45; western \$4.75 to \$6.45.

—From Liverpool, John Rodgers and Co., cabled that the Birkenhead market held very firm and demand was good. Quotations were well maintained, States steers making from 12 1/2c to 13 1/4c and Canadians from 12 1/2c to 13c per pound.

—Advices from Glasgow say: Edward Watson and Ritchie report 200 States cattle offered. A steady demand was experienced. Prime steers sold at 13 1/2c, secondary 13c to 13 1/4c, and bulls met with a sharp enquiry at 11 3/4c to 12c for prime and at 11 1/4c for secondary.

MAPLE PRODUCTS.—The market rules dull with no improvement in demand, and prices firm. Syrup in wood 6c per lb., in tins 6 1/2c. Maple sugar 9c to 10c per lb.

POTATOES.—Trade fairly active, and prices rule steady. Car lots of Green Mountain sold at 82 1/2c. Jobbers at \$1.00 per bag.

POULTRY.—Owing to the supplies being unusually large for this time of the year the market was easy, with trade quiet. We quote: Turkeys, 17 1/2 to 20 1/2c per lb.; geese, per lb., 13 to 14c; chickens, per lb., 12c to 15c; fowls, per lb., 10 to 13c; ducks 16c to 18c.

PROVISIONS.—The market in dressed hogs continues strong with demand steady. A brisk business being done under greatly strengthening prices. Other prices remain firm. Liverpool reports extra India mess beef, 132s 6d; pork prime mess Western 127s 6d. Abattoir fresh-killed dressed hogs, in a jobbing way are selling at \$10.50 to \$10.75, and country dressed at \$9.25 to \$9.75 per 100 pounds. We quote prices as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$25.00; half barrels, Canada short cut mess pork, \$12.75; Canada short cut back pork, 45 to 55 pieces, brls., \$25.00; heavy, boneless pork (all fat), brls., 24 to 35 pieces, \$27.00; heavy clear fat backs, brls., 40 to 50 pieces, \$28.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$7; tierces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 10 3/4c; boxes 50 lbs. net (parchment lined), 10 3/4c; tubs, 50 lbs., net, grained (2 handles) 11c; pails, wood, 20 lbs., net, 11 1/4c; tin pails, 20 lbs. gross, 10 1/2c; 10 lbs. tins, 60 lbs., in case 11 1/4c; brick compound lard, 14b packets, 60 lbs. in case, 12c.—Extra pure: Tierces, 375 lbs., 14c; boxes, 50 lbs., net (parchment lined), 14 1/4c; tubs, 50 lbs. net, grained (2 handles), 14 1/4c; pails wood, 20 lbs., net (parchment lined) 14 1/4c; tin pails, 20 lbs., gross, 13 1/4c; cases, 10 lbs. tins, 60 lbs. in case, 14 1/4c; brick lard, 1 lb. packets, 60 lbs. in case, 14 3/4c.

—J. Ogden Armour, of Chicago, and other indicted packers, have lost their first attack against criminal prosecution for alleged violation of the Sherman anti-trust law. Judge Kohlsaat in the United States Circuit Court held that the Government had a right to dismiss the suit in equity brought against the National Packing Company.

OILS AND NAVAL STORES.—Prices are firmer abroad, but are quoted at nominally the same in this market. We quote linseed boiled \$1.10, raw \$1.07; cod oil, carload lots, 50c to 55c; seal oil, refined, 65c.

—London quotes: Calcutta Hinseed, April-June, 63s. Linseed oil 42s 6d. Sperm oil £34. Petroleum American refined 5 1/2d; do., spirits, 6 3/4d. Turpentine spirits, 56s. Rosin American strained 14s 9d; do. fine 17s 1 1/2d. Antwerp petroleum 19 francs. New York, rosin, quiet. Turpentine, firm; machine barrels 80c.

—Savannah: Turpentine, firm, 77 1/4c to 77 1/2c. Sales, 623; receipts, 835; shipments 520; stocks, 16,764. Rosin firm; sales, 4,640; receipts, 4,820; shipments 5,814; stocks, 83,064. Quote: B. \$5.95 to \$6.

WOOL.—As the supplies this year are considerably under the average both in foreign and domestic wools, the prospects are that prices will remain firm, and a good trade is expected. High prices, ranging from 10d to 14d have been paid for the best. Greasies and badly sorted have been bringing only 6d to 7d.

—From Boston papers we learn that there remains in Boston at the close of the business at the end of the year 85,560,000 pounds of domestic wool, and 13,625,000 pounds of foreign wool, against 45,905,957 pounds domestic and 7,841,000 pounds of foreign a year ago. The total stock of all kinds of wool unsold in the United States is 162,521,200 pounds, against 97,322,457 pounds last year. This amount has been exceeded on Jan. 1, 1901, when it was 233,829,000 pounds, and on Jan. 1, 1899, when it was 291,168,690 pounds, and on Jan. 1, 1898, when it was 176,787,000 pounds. The records of the year show that Boston leads all the world's wool markets except London, to which this city is a close second. Nearly two-thirds of all the wool of the United States, whether produced here or imported, is now in Boston warehouses.

THE London Directory

(Published Annually)

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MANUFACTURERS & DEALERS

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

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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 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts	1 25 1 75
Glycerine	0 00 0 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
Straychnine	0 70 0 78
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, case	2 00
Licorice Lozenges, 1 and 5 lb. cans.	1 50

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.

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EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
 MONTREAL



NOTICE TO CONTRACTORS.

Tenders for Rails and Fastenings.

SEALED TENDERS, addressed to the undersigned, and marked on the envelope "Tender for Rails" and "Tender for Rail Fastenings," as the case may be, will be received at the office of the Commissioners of the Transcontinental Railway at Ottawa, Ontario, until twelve o'clock noon of the 24th day of January, 1911, for approximately 61,200 gross tons of 80 lb. steel rails, and the necessary rail fastenings.

Tenders must be made on the forms supplied by the Commissioners, which, with information with respect to the deliveries required, may be had on application to Mr. Gordon Grant, Chief Engineer, Ottawa, Ont.

Tenders must be signed and sealed by all the parties to the tender, and witnessed, and be accompanied by an accepted cheque on a chartered Bank of the Dominion of Canada payable to the order of the Commissioners of the Transcontinental Railway for a sum equal to ten per cent (10 p.c.) of the amount of the tender.

The right is reserved to reject any or all tenders.

By order,

P. E. RYAN,
 Secretary.

The Commissioners of the Transcontinental Railway.
 Dated Ottawa, December 12th, 1910.

Newspapers inserting this advertisement without authority from the Commissioners will not be paid for it.

—The J. Y. Griffin Co., of Winnipeg, which has been for some time a branch of Swifts, of Chicago, will be known in future as Swift Canadian Co., Ltd.

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 00
Madder	0 80 0 90
Sumac	0 80 0 85
Tin Crystals	0 30 0 52
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	0 50 5 50
Labrador Herrings, half brls.	60 3 00
Mackerel, No. 1 pails	2 00
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	16 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	7 00
Salmon, British Columbia, half brls.	7 00
Boneless Fish	0 05 3 05
Boneless Cod	0 05 0 06
Skinless Cod, case	0 00 5 75
Herring, boxes	0 15 0 17
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 5 00
Straight Roller	4 35 4 50
Straight bags	2 00 2 05
Extras	1 15 1 75
Rolled Oats	0 00 4 15
Cornmeal, brl.	3 00 3 05
Bran, in bags	0 00 18 00
Shorts, in bags	0 00 21 00
Mouillie	51 00 32 60
Mixed Grades	75 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery	0 25 0 25
Creamery, Seconds	0 25 0 24
Townships dairy	0 00 6 00
Western Dairy	0 00 6 00
Manitoba Dairy	0 00 6 00
Fresh Rolls	0 00 6 00
Cheese—	
Finest Western white	0 11 0 12
Finest Western, coloured	0 11 0 11 1/2
Eastern	0 11 0 11 1/2
Eggs—	
Strictly Fresh	0 46 0 48
New Laid, No. 1	0 00 0 27
New Laid, No. 2	0 23 0 24
Selected	0 00 0 12
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 00 0 85
Honey, White Clover, comb	0 14 0 14 1/2
Hon. Y. Mt. Extracted	0 07 0 08
Beans—	
Prime	1 80 1 85
Best hand-picked	0 00 0 00
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 70
Bags, 100 lbs.	4 60
Ex. Ground, in barrels	5 05
Ex. Ground, in boxes	5 25
Powdered, in barrels	4 85
Powdered, in boxes	5 05
Paris Lumps, in barrels	5 65
Paris Lumps, in half barrels	5 50
Branded Yellows	4 10 4 25
Molasses, in puncheons, Moutt	0 33 0 38
Molasses, in barrels	0 32 0 42
Molasses in half barrels	0 88 0 48
Evaporated Apples	0 08 0 08 1/2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	
Sultanas	1 50 2 00
Loose Musc	1 50 2 00
Layers, Lond	2 00 2 50
Con. Cluster	2 25 2 50
Extra Desert	1 50 2 50
Royal Buckin	1 75 2 20
Valencia, Sel	0 80 0 85
Valencia, La	1 50 2 00
Currants	0 00 0 00
Flatras	0 00 0 00
Patras	0 00 0 00
Vostizzas	0 00 0 00
Prunes, Cali	0 00 0 00
Prunes, Fren	0 00 0 00
Figs, in bags	0 00 0 00
Figs, new la	0 00 0 00
Bosnia Prune	0 00 0 00
Rice—	
Standard B	0 00 0 00
Grade C	0 00 0 00
Patna, per 10	0 00 0 00
Pot Barley, 1	0 00 0 00
Pearl Barley	0 00 0 00
Topioca, pear	0 00 0 00
Seed Tapioca	0 00 0 00
Corn, 2 lb ti	0 00 0 00
Peas, 2 lb. ti	0 00 0 00
Salmon, 4 d	0 00 0 00
Tomatoes, per	0 00 0 00
String Beans	0 00 0 00
Salt—	
Windsor 1 lb	0 00 0 00
Windsor 3 lb	0 00 0 00
Windsor 5 lb	0 00 0 00
Windsor 7 lb	0 00 0 00
Windsor 200	0 00 0 00
Coarse deliver	0 00 0 00
Butter Salt, 1	0 00 0 00
Butter Salt, 2	0 00 0 00
Cheese Salt, 1	0 00 0 00
Cheese Salt, 2	0 00 0 00
Coffees—	
Seal brand, 2	0 00 0 00
Old Governme	0 00 0 00
Pure Mocho	0 00 0 00
Pure Maracaib	0 00 0 00
Pure Jamaica	0 00 0 00
Pure Santos	0 00 0 00
Fancy Rio	0 00 0 00
Pure Rio	0 00 0 00
Teas—	
Young Hysons	0 00 0 00
Young Hysons	0 00 0 00
Japans	0 00 0 00
Congou	0 00 0 00
Ceylon	0 00 0 00
Indian	0 00 0 00
HARDWARE	
Antimony	0 00 0 00
Tin, Block, L	0 00 0 00
Tin, Block, S	0 00 0 00
Tin, Strips, p	0 00 0 00
Copper, Ingots	0 00 0 00
Cut Nail Sch	0 00 0 00
Base price, pe	0 00 0 00
40d, 50d, 60	0 00 0 00
Extras—over a	0 00 0 00
Coil Chain—No	0 00 0 00
Galvanized S	0 00 0 00
100 lb. box, 1	0 00 0 00
Bright, 1 1/2 to	0 00 0 00
Galvanized Ir	0 00 0 00
Queen's Head	0 00 0 00
Comet, do., 2	0 00 0 00
Iron Horse Sh	0 00 0 00
No. 2 and larg	0 00 0 00
No. 1 and sm	0 00 0 00
Bar Iron per	0 00 0 00
Am. Sheet Stee	0 00 0 00
Am. Sheet Stee	0 00 0 00
Am. Sheet Stee	0 00 0 00
Am. Sheet Stee	0 00 0 00
Am. Sheet Stee	0 00 0 00
Boiler plates, i	0 00 0 00
Boiler plates, i	0 00 0 00
Hoop Iron, base	0 00 0 00
Band Canadian	0 00 0 00
base of Band	0 00 0 00

CURRENT.

Wholesale.

\$ c s
1 50 2 40
0 05 0 07
2 00 2 50
2 25 2 50
1 50 2 50
1 75 2 20
0 80 0 85
1 50 2 00

0 27 0 31
0 08
1 75 2 50
1 50 1 75
0 70 1 00
0 00 0 00
0 09 1 20
0 80 0 90
0 30 0 52

0 00 0 07
0 50 5 50
0 30 3 00
2 00
6 00
6 50
4 50
16 00
7 00

7 00
0 05 3 00
0 05 0 06
0 00 5 75
0 15 0 17

0 00 5 60
0 00 5 10
0 00 4 90
4 75 5 00
4 35 4 50
2 00 2 05
1 45 1 75
0 00 4 15
3 00 3 05
0 00 18 00
0 00 21 00
31 00 32 00
25 00 28 00

0 25 0 25
0 25 0 24
0 00 0 09
0 00 0 00
0 00 0 00

0 11 0 12
0 11 0 11
0 11 0 11

0 46 0 48
0 00 0 27
0 23 0 24
0 00 0 12
0 00 0 00
0 00 0 00

0 00 0 85
0 14 0 14
0 07 0 08

0 00 0 00
1 80 1 85

4 70
4 60
5 05
5 25
4 85
5 05
5 65
5 50
4 10 4 25
0 33 0 38
0 32 0 42
0 38 0 48
0 08 0 08

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Raisins—	\$ c s
Sultanas	0 08 0 11
Loose Musc.	0 09 0 10
Layers, London ..	0 00 2 20
Con. Cluster	0 00 2 05
Extra Desert	0 00 2 95
Royal Buckingham ..	0 05 2 90
Valencia, Selected ..	0 05 0 06
Valencia, Layers ..	0 06 0 07
Currants	0 00 0 00
Filatras	0 07 0 08
Patras	0 08 0 08
Vostizzas	0 06 0 09
Prunes, California ..	0 05 0 10
Prunes, French	0 05 0 06
Figs, in bags	0 07 0 11
Figs, new layers	
Bosnia Prunes	0 07
Rice—	v
Standard B.	2 67 2 82
Grade C.	2 57 2 77
Patna, per 100 lbs. ..	3 95 4 05
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb. ..	0 08 0 04
Tapioca, pearl, per lb. ..	0 06
Seed Tapioca	0 05 0 06
Corn, 2 lb tins	0 80 1 00
Peas, 2 lb. tins	0 95 1 45
Salmon, 4 dozen case. ..	0 95 2 05
Tomatoes, per dozen cans.	0 60 1 40
String Beans	0 80 0 85
Salt—	
Windsor 1 lb., bags gross ..	1 56
Windsor 5 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 12
Coarse delivered Montreal 1 bag	0 60
Coarse delivered Montreal 5 bags	0 57
Butter Salt, bag, 200 lbs.	1 55
Butter Salt, bris., 280 lbs.	2 10
Cheese Salt, bags 200 lbs.	1 55
Cheese Salt, bris., 280 lbs.	2 10
Coffees—	
Seal brand, 2 lb. cans	6 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—	v
Young Hysons, common	0 18 0 25
Young Hysons, best grade	0 32 0 35
Japans	0 35 0 40
Congou	0 21 0 45
Ceylon	0 22 0 35
Indian	0 22 0 35
HARDWARE—	
Antimony	0 10
Tin, Block, L. and R. per lb.	0 32
Tin, Block, Straits, per lb.	0 33
Tin, Strips, per lb.	
Copper, ingot, per lb.	0 18 0 21
Cut Nail Schedule—	2 40 Base
Base price, per keg	
40d, 50d, 60d and 70d, Nails	
Extras—over and above 30d	
Coil Chain—No. 6	0 09
No. 5	0 07
No. 4	0 06
No. 3	0 06
1/4 inch	0 06
5-16 inch	5 10
3/8 inch	4 25
7-16 inch	3 55
9-16 inch	3 35
Coil Chain No. 1/2	3 23
3/4	3 20
5/8	2 15
3/4	2 15
7/8 and 1 inch	3 15
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	
Galvanized Iron—	
Queen's Head, or equal gauge 28 ..	4 10 4 35
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	8 50
No. 1 and smaller	8 75
Bar Iron per 100 lbs.	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 10
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	2 70
Boiler plates, iron, 3-16 inch ..	2 50
Boiler plates, iron, 1/4 inch	2 50
Hoop Iron, base for 2 in. and larger	2 25
Band Canadian 1 to 6 in., 30c: over	
base of Band iron, smaller size ..	1 85

STUDYING SOILS.

In the line of laboratory investigations by the Department of Agriculture at Washington calculated to throw light upon the question of soil constituents, and the proper application of fertilizers, the annual report of the Department of Agriculture dealing with the scientific researches contains the following:—

The progress of the laboratory investigations has emphasized that a soil has so many properties, physical, chemical and biological, each of importance in the production of crops, that it is essentially an individual, and that no two soils are nor can be made just exactly alike. Everything in a soil is involved in continual changes.

Relatively small quantities of mineral fertilizers produce profound physical changes in the soil water, affecting its movements. The addition of such substance to a soil affects in definite ways that content of water which is the optimum for plant growth, an important factor, since the soil solution and its accessibility to the growing plant are dominant factors in determining the kind and amount of plant growth. The relation of physical properties to the moisture content of a soil is being studied vigorously.

Soils are far more heterogeneous than the rocks; in fact, all kinds of rock forming materials are found in nearly every soil and among the soil particles of all sizes. Chinese soils, which are authoritatively reported to have been under clean cultivation for upward of 3,000 years, contain all the common rock forming minerals and have an even higher content of the essential mineral plant nutrients than well known and highly productive soils in the United States.

Whatever adds to the biochemical knowledge of soils advances and broadens our understanding of the complex problems of soil fertility. Important facts have been ascertained in regard to the functional activities of soils, such as oxidation, reduction, etc., and their bearing upon soil fertility determined. The isolation in a pure condition of some of the organic constituents of soils has made possible the correct interpretation of soil changes and the discovery of compounds in the soil harmful to crops. This line of research has been especially profitable this year and has led to the separation of more than 20 definite compounds. Previous to this investigation not a single organic constituent of the soil was known, and the results thus far obtained are very gratifying. There has been studied effect of these compounds, and of the soils containing them, on plant growth and the ameliorating effect of certain treatments of the soil and the addition of fertilizers. It has been found that fertilizers aid very materially in counteracting the effects of such soil constituents and that certain treatments destroy or remove them entirely.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Canada Plates—	\$ c s
Full polish	5 60
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 60
Black Iron Pipe, 1/4 inch	0 00
1/2 inch	0 00
3/4 inch	2 58
1 inch	3 10
1 1/4 inch	4 40
1 3/4 inch	6 00
2 inch	7 15
2 1/2 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 00
1C Charcoal, 14 x 20	4 25
1X Charcoal	5 00
Terne Plate 1C, 20 x 28	6 90
Russian Sheet Iron	0 09 0 10
Lion & Crown, tinned sheets	
22 and 24-gauge, case lots	7 85
26 gauge	7 85
Lead: Pig, per 100 lbs.	5 50 5 75
Sheet	6 50
Shot, 100 lbs., 750 less 25 per cent. ..	0 00
Lead Pipe, per 100 lbs.	7c per lb. less 25 p.c.
Zinc—	
Spelter, per 100 lbs.	6 00
Sheet zinc	0 06 0 06
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 35 0 00
18 to 20 gauge	2 05 0 00
22 to 24 gauge	2 10 0 00
26 gauge	2 20 0 00
28 gauge	2 35 0 00
Wire—	
Plain galvanized, No. 5	Per 100 lbs.
do do No. 6, 7, 8.	2 80
do do No. 9	2 75
do do No. 10	2 30
do do No. 11	2 80
do do No. 12	2 85
do do No. 13	2 45
do do No. 14	2 55
do do No. 15	3 15
do do No. 16	0 00
Barbed Wire, Montreal	0 00
Spring Wire, per 100, 1.25	2 50
Net extra	
Iron and Steel Wire, plain, 6 to 9 ..	2 35 base
ROPE—	
Sisal, base	
do 7-16 and up	0 09
do 3/4	
do 3-16	
Manilla, 7-16 and larger	0 10
do 3/4	
do 1/4 to 5-16	
Lath yarn	0 08
WIRE NAILS—	
2d extra	0 00
2d f extra	0 00
3d extra	0 00
4d and 5d extra	0 00
6d and 7d extra	0 00
8d and 9d extra	0 00
10d and 12d extra	0 00
16d and 20d extra	0 00
20d and 60d extra	0 00
Base	2 30 Base
BUILDING PAPER—	
Dry Sheeting, roll	30
Tarred Sheeting, roll	40
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 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 00
Clips	
Lambskins	0 85 0 40
Calfskins, No. 1	0 00 0 14
do No. 2	0 00 0 12
Horse Hides	1 75
Tallow rendered	0 06 0 16

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for various goods including leather, lumber, matches, oils, petroleum, glass, and paints.

Mexico Tramways Co.

Notice to the Holders of the Sterling Issue of the 6% 50-year Mortgage Bonds.

NOTICE IS HEREBY GIVEN that Coupon No. 4, due 1st January, 1911, on the 6 per cent. 50-year Mortgage Bonds of the MEXICO TRAMWAYS COMPANY, will be paid on and after that date in London at the Bank of Scotland, 19 Bishopsgate Within, E.C.4. and for the convenience of holders of the said Bonds resident abroad, the Company has made arrangements whereby the coupon will be paid by the Canadian Bank of Commerce, in New York, Toronto and Montreal, and at the following Banks in Brussels:—

- List of banks in Brussels: Caisse Generale de Reports et de Depots, Banque de Paris et de Pays Bas, Banque Internationale de Bruxelles, Messrs. Nagelmackers, Fils et Cie, Societe Francaise de Banque et de Depots.

Coupon must be lodged at the Banks three clear days previous to the payment for examination.

DATED this 29th day of December, 1910. For MEXICO TRAMWAYS COMPANY. W. E. DAVIDSON, Secretary.

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.

Table of Wholesale Prices Current for various goods including glue, wool, wines, liquors, etc.

Table of British and Canadian Insurance Quotations on various shares and dividends.

CURRENT.

Wholesale.

\$ c. p. o.
0 11 0 15
0 09 0 10
14
0 16 0 00
0 19 0 20
0 04 0 10
0 12 0 16
0 85 0 90
0 75 0 80
0 85 0 90
0 80 0 85
4 00 2 20
2 10 2 25
4 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

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

4 70 4 80
4 25 4 35
2 30 2 50
4 00 4 00
2 30 2 30

1 40 6 00
2 00 5 00

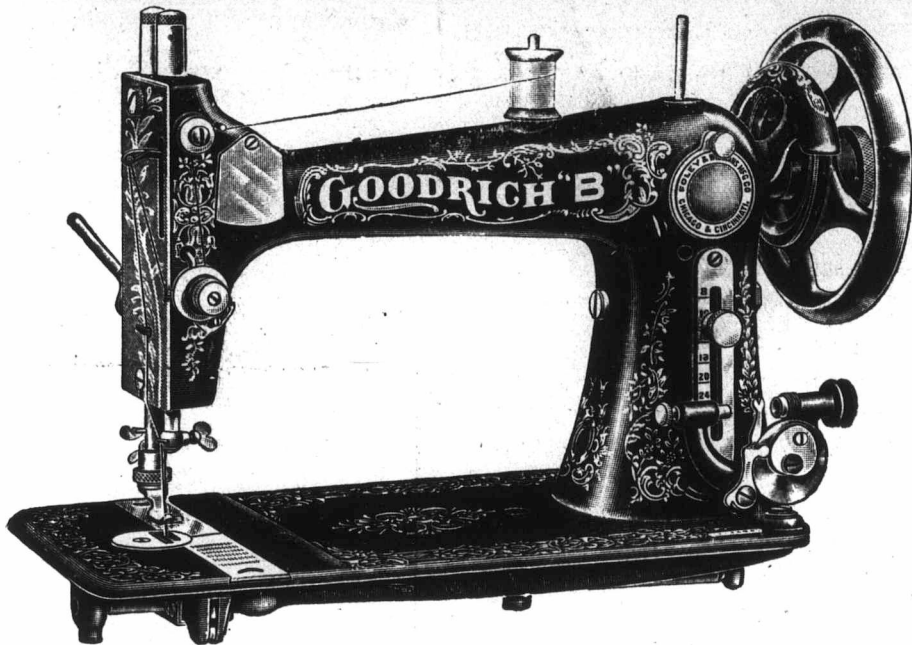
1 50 4 00
0 85 5 00

28 00 34 00
12 50 14 60

3 75 7 00
16 00
14 50
12 25
9 00
9 00
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 60
1 30 1 40
1 30 1 40
7 25 7 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.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Jan. 4, 1910.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	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 ...	13,872	2—3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Dec. 24, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Allianace Assur.	20	2 1-5	10 1/2
450,000	10s. per sh.	Do. (New)	1	1	12 1/2
220,000	5s.	Atlas Fire & Life	10	24s	5 1/2
100,000	17 1/2	British Law Fire, Life	10		3 1/2
295,000	60	Commercial Union	10	1	17 1/2
100,000	10s.	Employers' Liability	10	2	18
10,000	18 1/2	Equity & Law	100	6	24 1/2
169,996	12 1/2	Gen. Accident, Fire & Life	5	1 1/2	1 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	7 1/2
50,000	16s.	Law Life	20	20	
150,000	6s 6d per sh.	Law Union & Rock.	10	12s	5
100,000		Legal Insurance.	5	1	
20,000	17s 6d per sh.	Legal & General Life	50	8	17 1/2
245,640	£ 90	Liverpool, London & Globe	St.	2	28
85,862	20	London	25	12 1/2	47 1/2
105,650	32	London & Lancashire Fire.	25	2 1/2	24
10,000	15	London and Lancashire Life.	10	2	6 1/2
10,000	40s. per sh.	Marine.	25	4 1/2	36
50,000	6	Merchants' M. L.	10	2 1/2	3 1/2
110,000	35s 6d per sh.	North British & Mercantile	25	6 1/2	37
300,000	37 1/2	Northern	10	1	8 1/2
44,000	25s.	Norwich Union Fire	25	3	26 1/2
53,776	30	Phoenix	50	5	32
100,000	20	Railway Passen.	10	2	
£89,220	£ 9	Royal Exc.	St.	100	199
261,258	66 2-3	Royal Insurance.	10	1 1/2	25 1/2
260,037	17 1/2	Scot. Union & Nal. "A"	20	1	3 1/2
240,000	10s. per sh.	Sun Fire	10	10s	12 1/2
48,000	10 2-3	Sun Life	10	7 1/2	18 1/2
100,000	20	Thames & Mer. Marine	20	2	5 1/2
65,400	13	Union Mar., Life	20	2 1/2	6 1/2
111,314	50	Yorkshire Fire & Life	5	1/2	5 1/2

SECURITIES.

London Dec 24

	Clo'g Price
British Columbia, 1917, 4 1/2 p.c.	101 108
1941, 3 p.c.	88 1/2 84 1/2
Canada, 4 per cent loan, 1910	100 101
3 per cent loan, 1938.	89 90
Insc. Sh.	100 101
2 1/2 p.c. loan, 1947.	75 77
Manitoba, 1910, 5 p.c.

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds	116	118
10 Buffalo & Lake Huron £10 shr. do. 5 1/2 p.c. bonds	124	134
do. 5 1/2 p.c. bonds	133	185
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.		
Canadian Pacific, \$100.	199 1/2	200
Do. 5 p.c. bonds	106	107
Do. 4 p.c. deb. stock.	105	106
Do. 4 p.c. pref. stock	104	105
Algoma 5 p.c. bonds.	115	117
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Can. ord. stock	24	24 1/2
100 2nd equip. mg. bds. 6 p.c.	112	114
100 1st pref. stock, 5 p.c.	105	107
100 2nd pref. stock	95	96
100 3rd pref. stock	5 1/2	5 1/2
100 5 p.c. perp. deb. stock.	126	128
100 4 p.c. perp. deb. stock.	101	102
100 Great Western shares, 5 p.c.	124	126
100 M. of Canada Stg. 1st M., 5 p.c. 1st mtg. bonds	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds	103	106
Nor. of Canada. 4 p.c. deb. stock	101	108
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mtg.		
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.		
100 City of Ottawa, red, 1913, 4 1/2 p.c.	102	104
100 City of Quebec, 3 p.c., 1937	83	84
redeem, 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c. 1922-23 3 1/2 p.c., 1929.	99	101
5 p.c. gen. con. deb., 1919-20 4 p.c. stg. bonds	93	98
100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c.		
Miscellaneous Companies.		
100 Canada Company	28	30
100 Canada North-West Land Co.		
100 Hudson Bay	109	110
Banks.		
Bank of England	251	256
London County and Westminster	2 1/2	2 1/2
Bank of British North America	76	77
Bank of Montreal		
Canadian Bank of Commerce.	£21 1/2	£22


North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

JOHN L. BLAIKIE, President.	TOTAL CASH INCOME	\$2,028,595.40	L. GOLDMAN, A.I.A., F.C.A., Managing Director.
E. GURNEY, J. K. OSBORNE, Vice-Presidents.	TOTAL ASSETS	10,490,464.90	W. B. TAYLOR, B.A., LL.B., Secretary.
	NET SURPLUS to POLICYHOLDERS	1,018,121.25	
	PAYMENTS TO POLICYHOLDERS	789,520.41	

Home office, — — — Toronto.



**Do You Know What
your Full Earning
Capacity Is?**

Life Insurance selling offers you an opportunity to fully develop your earning abilities.

WRITE US 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 605,
Montreal.

PERPETUAL CALENDAR

1910 DECEMBER 1910

Thu Fri Sat SUN Mon Tue Wed

1911 JANUARY 1911

SUN Mon Tue Wed Thu Fri Sat

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

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

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HEAD

Capital and
Total Insur
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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. 1888—

HEAD OFFICE TORONTO.

BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; Alex. Laird; Z. A. Laab, 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 . . . 33,820,764.61

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

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

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

Exceptional openings for Agents, Province of Quebec and Eastern Ontario. Apply to Walter L. 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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M. S. FOLEY, Editor and Proprietor.

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 21
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 30 Days.

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

We particularly desire Representatives for the City of Montreal.

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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 1863.
 HEAD OFFICE, WATERLOO, ONT.
 Total Assets 31st Dec., '905.....\$564,558.27
 Policies in force in Western Ontario over 30,000.00
GEORGE RANDALL, 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.

To Life Insurance Men.

THE
ROYAL-VICTORIA LIFE Insurance Company.

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

—APPLY TO—

DAVID BURKE, GENERAL MANAGER, Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851
 Assets - - - - - \$3,267,082.55
 Losses paid since organization - - - - - 52,441,172.44
 Head Office. - Toronto, Ont.
 Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; W. B. Meikle, General Manager; C. C. Foster, Secretary.
 MONTREAL BRANCH, . . 189 ST. JAMES STREET.
ROBERT BICKERDIKE, - Manager.

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

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

Head Office Canadian Branch: Commercial Union Building, Montreal.
 282, 286 ST JAMES ST.
 Applications for Agencies solicited in unrepresented districts.
 W. S. JOPLING, Supt. of Agencies. J. McGRIGOR, Mgr. Can. Branch.



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