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QUARTERLY DIVIDEND NOTICE.

NOTICE is hereby given that a dividend at the rate of SIX Per Cent per annum has been declared upon the paid-up Capital Stock of The Home Bank of Canada for the three months ending 28th February, 1911, and the same will be payable at the Head Office or any Branches of The Home Bank of Canada on and after the 1st March next.

The Transfer Books will be closed from the 15th to the 28th February, 1911, both days inclusive.

By order of the Board,
JAMES MASON,
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Toronto, January 18, 1911.

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—COMMERCIAL SUMMARY.

—The Quebec Bank will erect a four storey building at 35 King Street West, Toronto.

—Dominion inland revenue receipts for January totalled \$1,279,662, including \$1,256,688 in excise. Receipts for the same month last year were \$1,135,157.

—Windsor, Ont., has secured two important industries, the Canadian branch of the Moloney Electric Co., St. Louis, and the plant of the Canadian Winkley Co., a branch of a Detroit concern.

—The Dominion Tar and Chemical Co. of Sydney, N.S., will install a plant for creosoting timbers. Piling for piers, bridge timber, telegraph and telephone poles, and similar timber, to be exposed to the weather, will be treated.

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—Work will commence shortly on the \$500,000 depot for the National Transcontinental Railway at Quebec.

—The cost of the wreck of the Quebec Bridge, which fell into the river two or three years ago, was \$7,154,000.

—Woodstock, Ont., has carried a by-law to loan the Ven Knitting Co., \$20,000. The company will build a \$35,000 factory.

Plans are being prepared for the new mills of the Waycamite Pulp and Paper Mills Company, to be built near Three Rivers, P.Q.

—The total cash subsidies paid to railways in Canada by the Department of Railways and Canals, from Confederation to date, is \$607,776,853.

—Cluett, Peabody and Co., Troy, N.Y., will erect a large Canadian branch factory at St. John's, P.Q. It will be 200 by 86 feet and of five storeys.

—The Western Steel Corporation have got a site near Vancouver for the establishment of large works. It is understood the \$2,000,000 will be spent on buildings and plant.

—Moose Jaw now has a clearing house under the management of Mr. G. W. Morley, and the first week's clearings week ended February 9, were \$470,297.

—Japan has denounced the Anglo-Japanese convention of 1906, regulating the commercial relations between Canada and Japan. The convention will thus expire in July.

—At the annual meeting of the Montreal Cotton Company, Mr. S. H. Ewing was elected president, Mr. H. Markland Molson, vice-president, and Mr. John Lowe, secretary-treasurer.

—During the year 1910 over 250 hotel fires occurred in Canada and the United States. In over a score of these lives were lost, in some cases as many as twenty being burned to death.

—It is stated that U.S. syndicates are buying up some of the best farms in Kent and Essex, improving those which need improvement, and selling them to farmers in the United States.

—The Canadian Gate Company, a branch of the Iowa Gate Co. will build a factory at Guelph, Ont. Mr. H. Ralph Steele, formerly manager of the Loudon Machinery Co., will be the manager.

—It is announced that the Bank of Toronto will open up a branch in the new Central Station building, Ottawa, which is now nearing completion. The Bank of Toronto has no branch in the city at present.

—Bank exchanges last week at all leading cities in the United States aggregate \$2,482,822,532, a loss of 11.9 per cent as compared with the corresponding week last year but a gain of 10.3 compared with the same week in 1909.

—The United States Steel Corporation's exports of the products of its subsidiary companies last year reached the record total of 1,489,819 tons, or nearly 40 per cent in excess of the largest previous year's total, which was 1,079,319 tons in 1906.

—A Workmen's Compensation bill is under discussion by the Saskatchewan legislature. It is generally advocated that contractors should be made liable under the act in the case of erecting buildings on farms, but the extension of the act to farming operations was not strongly supported.

—According to the Irish Agricultural Department, dealing with the extent and produce of the flax crop in Ireland in 1910, the season was unfavourable, yet the yield proved much the same as in 1909, the average rate of produce being 30.9 stones per statute acre, against 30.1 stones in 1909, or 2.9 stones below the ten years' average.

—It is announced that Messrs. R. Atkinson and Co., of College Green, Dublin, have been honoured with an order from her Majesty the Queen for some of the choicest Irish lace, including Rose Point, Carrickmacross, and Limerick. It is worthy of note that included in her Majesty's order is a beautiful Court train in Carrickmacross, applique, and guipure. The Queen has also bought a quantity of lace and work done by the St. Helena Government Lace School.

—The decision of European flax spinners to reduce their output by 10 per cent from April 1st onwards for three months, must have some effect on the state of the Russian flax market. As is well known, prices of the raw material in Russia have advanced considerably during the last few months. It was stated by the spinners at Ghent, where the above-mentioned decision was made, that spinners are provided with raw material for about the next nine months, and with short time the stock would last much longer.

—From statistics and estimates received by the United States Geological Survey from about 20 per cent of the companies manufacturing Portland cement, representing nearly half of the entire output of the country, it is estimated by E. F. Burchard of the Survey that the quantity of Portland cement manufactured in the United States in 1910 was between 73,500,000 and 75,000,000 barrels, as compared with 63,508,471 barrels produced in 1909—an increase of 10,000,000 to 12,500,000 barrels, or 15 to 20 per cent.

—The opposition it has excited has served to convince most people that the extension of the Grand Trunk Railway through the New England States to Providence, R.I., is of great importance to the system. The New Haven and Hartford Company, which represents the opposing forces, is stopping at nothing to check the scheme, and is said to have acquired the Rutland road, part of the New York Central, in order to fight the Canadian line right through from Montreal, which the Rutland enters by way of the C.P.R. from Caughnawaga.

—“If,” said Mr. W. C. J. Hall, Superintendent of the Bureau of Forestry, Quebec, “The total value of the standing timber in the United States and Canada were estimated, and the respective Governments called upon to pay an insurance premium thereon at the lowest first-class rate, the figures would be astonishing when compared with what is expended now in forest protection.” Certainly the various Governments, considering the immense money value of the forests, could afford to pay much more for its protection than they now do.

The Dominion seed commissioner, in a bulletin just made public, says: “During December 504 samples of seed were received for germination of purity test at the Ottawa seed laboratory, and 125 at the Calgary laboratory. Two hundred and seven samples of red clover were tested for purity; of these 40 per cent graded No. 1, and 5 per cent were prohibited. Of the 48 samples of timothy, 60 per cent graded No. 1, and 4 per cent were prohibited. Eleven samples of alfalfa seed were tested, and of these eight were No. 1 and one was prohibited.

—A twelve-million-dollar coal merger has been organized at Montreal. The merger has acquired several of the leading coal and coke propositions in the Canadian west, including the Western Coal and Coke Company, The Lethbridge Collieries, Ltd., and The Pacific Pass Coal Fields, Ltd. The new corporation will be known as the Canadian Coal and Coke Company, Ltd. The conditions of the coalition are shares of similar par value in the merger, which also has the option of exchanging its bonds on an equal basis with those of the companies carrying fifty per cent bonus of common stock.

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—At a further sitting of the commission appointed by the Winnipeg City Council to investigate the fires which have recently taken place, evidence was given by Mr. F. J. L. Harrison, secretary of the Fire Underwriters' Association, with reference to the rates upon fire-proof buildings in comparison with those which are not fire-proof. Mr. Harrison stated that fire-proof buildings got a rate about 60 p.c. less than the others. He urged the necessity of the education of the public on this subject and expressed the opinion also that the building by-laws should enforce the erection of fire-proof buildings. Alderman Fowler stated that a by-law on this subject is being drafted at the present time.

—The return of the foreign trade of Japan for December shows that the total exports were £4149,106, as compared with £4,320,693 for December, 1909, making the total exports for the whole year £45,842,669, or an increase of £4,531,418 over the total for 1909. The total imports for December were £4,502,338, as compared with £3,241,301 for December, 1909, the total for the year being £46,423,380, showing an increase of £7,003,496. The excess of imports for December amounted to £353,232, which compared with an excess of exports of £1,079,392 for December, 1909, while for the whole year there was an excess of imports amounting to £580,711, whereas in 1909 there was an excess of exports of £1,891,366.

—President Daniel Guggenheim of the American Smelting and Refining Co., has given his views on the development of the copper industry and the outlook for it. He says that the demand in Europe was greater last year than in any previous year. Business in Europe prospered throughout the entire year, and industries which consume copper were more active and aggressive than ever. While the buying of copper was more spasmodic in the U.S. than in Europe last year, the consumption had increased in the U.S. about 10 per cent over 1909. He makes the interesting statement that 50 per cent of the copper consumed is used in electrical industries, 35 per cent in the manufacture of brass sheets and tubes, 7 per cent in copper sheets and other finished products and 8 per cent in brass castings.

—Some Montreal importers have reason to remember the notorious wool exporting "Black Gang," of Smyrna. The statement is confirmed by the British Chamber of Commerce at Smyrna that the former "Kevork Vemian," of Smyrna, is now the "Georges Vemian" of Constantinople. On the whole it will be as well to take the same precautions in dealing with Georges as with Kevork and with any of the Constantinople small fry with whom he may be associating. The methods of the band should be too well known by this time to call for detailed mention. It consists, briefly, in sending samples marked at tempting prices, offering large quantities, obtaining 80 per cent in cash against documents—and leaving the buyer to find out that the shipment is a fraud, and worth nothing like the amount that has already been paid upon it!

—Dispatches from branch offices of R. G. Dun and Co., in the leading cities of the Dominion state that there appears to be no abatement in the general feeling of confidence with which the future is regarded by merchants' and manufacturers. Gross earnings of all railroads reporting weekly hold up fairly well, considering the interruption to traffic by storms and heavy snows in many districts. In the East country roads are still in bad shape, which restricts traffic in the interior to some extent, but otherwise the situation is normal. Montreal reports that wholesale trade shows little change from a week ago, but millinery houses are busy with preparations for spring; dry goods values are firm and boot and shoe manufacturers are actively employed. Hides are rather dull; groceries rule quiet and demand for iron is rather light, although stocks are said to be well reduced.

—The following companies have been incorporated:—The Hopkins Manufacturing Co., Ltd., Toronto, (hemp, jute, flax, rubber, leather, etc.), \$50,000; The Commonwealth Oil and Gas Co., Ltd., Brantford, \$300,000; Dominion Axminster Co., Ltd., Toronto, \$250,000; George Thompson Lumber Co., Ltd., Toronto, \$100,000; George Rathbone, Ltd., Toronto (contractor and builder), \$200,000; Better Fruit Distributors, Ltd., Toronto, \$40,000; The Dominion Bowling and Auto Club, Ltd., Toronto, \$40,000; Chapples, Ltd., Fort William (manufacturers), \$50,000; Newlands and Co., Ltd., Galt (textile and fur goods), \$250,000; The Herd Machine and Motor Co., Ltd., Brantford, \$40,000; Strath Farms, Ltd., Toronto (land and building company), \$40,000; Frankford Canning and Preserving Co., Ltd., Frankford, \$40,000; Canadian Automatic Gas Co., Ltd., Toronto, \$250,000; The Inwood Rural Telephone Co., Ltd., Inwood, \$25,000; The National Skirt, Suit and Millinery Co., Ltd., Toronto, \$50,000.

—In a collection of notes sent from Trinidad by Consul F. D. Hale at the Port of Spain is a brief account of the successful development of oil in the Trinidad fields and its effect upon the London market, together with the present plans for refining and storage. Among other things this report says:—New and interesting developments in the oil fields are of almost daily occurrence, and the hopes of those who have been most optimistic as to the hidden wealth are being realized. The London market was visibly affected by the recent strike of oil in abundance, at a depth of 1,500 feet, by the Trinidad Oil Fields Company, their well No. 4 yielding, as estimated, 3,000 barrels in twenty-four hours. At La Brea, well No. 8 has found oil at the average depth of 800 feet. The large refining plant will soon be in operation. Besides the two steel tanks with a capacity of 130,000 barrels, erected last year, and a large earth reserve storage, this company is erecting a number of steel tanks with 10,000 to 20,000 barrels capacity each, and is reported to have in contemplation the erection in the near future of seven more steel tanks, each of 60,000 barrels capacity. Rough roads are being constructed through the forests and swamps for transporting machinery and material for well boring, in the exploration of properties in the interior, while on the southern coast many thousands of dollars' worth of machinery and materials are being landed at great risk and cost by companies operating in that district.

—The figures of some of the operations of the Bank of France during the year 1910 are of interest. For the French Treasury account the bank's operations reach 11,623,000,000 francs (\$2,324,600,000), which is 214,000,000 francs more than in 1909. Expenses and commissions, at rates fixed by law on these operations, would have amounted in other hands to 1,152,500 francs (\$230,500). The total burden of expenses imposed by the State on the bank, not including the gratuitous service of the Treasury, the upkeep of the bank note circulation, and the storing and transport of coin, amounted to 9,298,070 francs (\$1,859,614)—a sum which represents 63 per cent of the profits realized by the bank during the year from all sources of revenue except its discounts. In its Paris and provincial offices (512 in all) the Bank of France discounted during the year 23,620,889 bills, to the amount of 14,580,730,800 francs (\$2,916,146,160). The proportion of small bills discounted (that is, under \$20) has gone on increasing; from 33 per cent of the total in 1897 it has become 55 per cent in 1910. This proportion increases expenses without any corresponding increase of profits. The average daily amount of discounted bills in the bank's portfolio during 1910 represented 977,000,000 francs (\$195,400,000). The average due term of this paper was 24.45 days, as against 22.53 days in 1909, which is a sign of a reduction of available capital in 1910. The bank and its branches received in 1910 for collection 3,509,652 separate bills, amounting to 675,830,900 francs (\$135,166,180). For bills falling due at the end of October the bank's runners had to call in Paris alone at 105,595 domiciles with 394,640 bills for \$44,623,600.

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

→ IN 1910 ←

Over \$2,000,000.00 in Profits were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

Contracts are liberal and profitable. For terms as to Assurances or Agency Contracts.

Address--Canada Life Assurance Co.
Head Office, - TORONTO.

The Northern Assurance Co.

OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

Branch Office for Canada, 88 Notre Dame St. West, Montreal.

Income and Funds, 1909.

| | |
|-------------------------|---------------------|
| Accumulated Funds | \$37,180,000 |
| Uncalled Capital | 13,500,000 |
| Total | \$50,680,000 |

G. E. MOBERLY, Supt. of Agencies. ROBERT W. TYRE, Man. for Canada.
Applications for Agencies solicited in unrepresented districts.

First British Insurance Company Established in Canada, A.D. 1804.

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

Founded 1782.

| | |
|---|--------------|
| FIRE. | LIFE. |
| Total resources over | \$78,500,000 |
| Fire losses paid | 350,000,000 |
| Deposit with Federal Government and Investment in Canada for security of Canadian policyholders only exceed | 2,500,000 |

AGENTS wanted in both branches.

Apply to,—
R. MacD. PATERSON,
J. B. PATERSON,
Managers.
100 St. Francois Xavier Street,
Montreal, Que.

LIFE BONUS YEAR 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 24, 1911.

THE BANK STATEMENTS FOR JANUARY.

It is somewhat of a twice-told tale to comment again upon the statements of the Chartered Banks for January, because there is so little that was not to be expected. This is well, for abnormal features would be distinctly undesirable, and items that called for very specific remark would indicate that matters were in some ways not pursuing the even tenour of their way. At the same time, the figures are of interest to those who care to read.

In the first place, the combined statement includes another Chartered Bank, viz, the Weyburn Security Bank, which starts off in its initial statement with an authorized capital of \$1,000,000, subscribed \$602,000, and paid-up \$301,300. It is sincerely to be hoped that this new concern will be operated on sound principles and prove to be of valuable assistance in its field. It is likely that, ere long, the Bank Statements will include another Bank on a large scale—but of this more anon.

Circulation for January is \$77,110,971, showing the large decrease of \$10,584,000 during the month, this shrinkage having taken place without any marked symptoms of pressure in any quarter, serving again to illustrate the commendable elasticity of the system.

Passing to the Deposit columns, it is noticeable, in the first instance, that the Dominion Government has during the past two months been drawing on its balances from most of the Banks, so that the present total is only about half that shown at the end of November.

Public Demand Deposits are also lower by \$10,732,000, which is partly counterbalanced by an increase in Deposits at Notice of \$5,554,000.

These reductions in Circulation and Deposits have not been met by any sacrifice of the actual cash, i.e., Specie and Legal Tenders held, which remain almost identical in amount with the figures shown in December.

The amounts in the hands of Agents in the United Kingdom and Abroad remain, except in the case of one Bank, about as before.

The first reduction to be noted in Assets, as an offset to the shrinkage in Circulation and Deposits, is in Call Loans in Canada, which are \$3,783,000 lower. This is but logical and proper, in spite of the objections sometimes raised by brokers to having the operations of themselves and their clients somewhat restricted. In this connection there appears to be still a large amount of money more or less locked up in stocks, owing to certain recent operations on a large scale.

Call Loans outside Canada have been reduced by nearly \$7,000,000, but this reduction is shown in the figures of one Bank, and much stress cannot be laid on it.

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

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

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

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

Current Loans in Canada, which comprise ordinary commercial discounts and advances, do not show any shrinkage, but an increase of \$5,442,000, and the reports of local bank managers show that ordinary calls of this class are keeping the resources of the Banks taxed to as great an extent as appears to be desirable, in view of the period of the year when general business would not appear to call for much extension of discounts.

Overdue Debts, outside of the large total against the name of the Sovereign Bank, show a considerable increase, which we hope to see much reduced very shortly.

Allusion has been made to the projected new Bank, the Banque du Canada, which will be likely to come under our notice in due course. There has been considerable conjecture as to the nature of the business which is to be done, but this is a matter for the decision of its promoters and of the executive that is to be. We must express a hope, however, that there will not be any attempt either to specialize in business, or to venture far into the regions of "haute finance." This may be suitable for institutions in older communities, and even here, such a course might be of financial benefit to a few interests, but, as conditions are in this country, the common or garden style of banking will be of most benefit to the general community, and, in the long run, most profitable to the shareholders. It appears to some minds, that there is already sufficient banking capital for the country's needs, but we have to bear in mind that the growth of business is now so rapid that fresh capital of this kind can rapidly be absorbed in perfectly legitimate business enterprises, without fostering undue speculation or mushroom growths. We shall not need for a long time to come, to invest our banking resources in foreign concerns, with such undeveloped resources as are at our own doors.

The figures of the Farmers' Bank do not now appear in the published Statement. The affairs of this concern really have no place in the history of banking, but belong rather to the annals of fraud, unfortunately rendered for a time difficult to discover by outside assistance given, possibly without full knowledge, but the known circumstances are such as to throw the burden of proof on those who have to defend the assistance.

We subjoin the usual comparative table; the statement of each Bank respectively and comparatively will be found on subsequent pages of this number:—

THE BANK STATEMENT.

| | Jan. 1911. | Dec. 1910. | Jan. 1910. | Jan. 1901. |
|------------------------------|-------------|-------------|-------------|------------|
| Capital authorized. | 159,266,666 | 154,266,666 | 140,466,666 | 74,875,352 |
| Capital subscribed | 101,638,466 | 100,782,566 | 98,698,241 | 67,767,615 |
| Capital paid-up | 100,243,974 | 99,676,068 | 97,936,700 | 66,436,769 |
| Reserve fund | 84,356,108 | 83,965,869 | 78,449,573 | 34,910,349 |

LIABILITIES.

| | | | | |
|--------------------------------------|----------------------|----------------------|--------------------|--------------------|
| Notes in circulation | 77,110,971 | 87,694,840 | 73,378,676 | 45,025,306 |
| Due Dominion Government | 3,635,876 | 5,970,160 | 5,699,911 | 2,882,132 |
| Due Prov. Govts. | 26,839,060 | 24,714,358 | 28,775,784 | 3,665,387 |
| Deposits on demand | 270,178,480 | 280,910,605 | 238,423,785 | 93,969,333 |
| Deposits after notice | 549,774,479 | 544,220,710 | 508,207,804 | 204,088,710 |
| Deposits outside Canada | 66,106,224 | 70,574,871 | 83,368,219 | 20,600,609 |
| L'ns from bks. in Can. sec. | 3,943,287 | 3,988,730 | 4,139,791 | 1,679,148 |
| Depts on demand in Can. bks. | 5,162,438 | 4,767,244 | 5,318,912 | 2,803,467 |
| Due agencies in U.K. | 2,028,725 | 1,573,473 | 2,476,995 | 3,605,949 |
| Due agencies abroad | 4,530,448 | 4,374,423 | 4,184,884 | 913,026 |
| Other liabilities | 6,364,716 | 7,286,060 | 8,051,687 | 5,675,667 |
| Total liabilities | 1,015,674,786 | 1,036,075,636 | 902,026,478 | 384,958,900 |

ASSETS.

| | | | | |
|---|----------------------|----------------------|----------------------|--------------------|
| Specie | 33,651,529 | 33,411,852 | 27,094,487 | 11,707,841 |
| Dominion notes | 75,886,564 | 76,007,087 | 73,974,295 | 20,607,562 |
| Deposits securing circulation | 5,060,117 | 5,040,116 | 4,551,566 | 2,392,973 |
| Notes & cheques on other bks. | 39,644,830 | 48,045,024 | 37,899,263 | 10,881,999 |
| L'ns to other bks. in Can. sec. | 3,864,874 | 3,807,474 | 4,060,192 | 1,644,137 |
| Depts on demand in Can. bks. | 7,260,757 | 8,232,150 | 7,369,444 | 3,808,551 |
| Due from banks in U.K. | 16,198,626 | 13,823,172 | 15,697,876 | 8,396,426 |
| Due from foreign bks., etc. | 24,321,533 | 24,486,630 | 31,338,591 | 9,405,114 |
| Dom. & Prov. Govt. secs. | 11,136,124 | 13,102,587 | 12,656,663 | 11,228,740 |
| Can. municip. & other pub sec. | | | | |
| (not Dominion) | 24,246,038 | 24,680,177 | 22,428,114 | 11,661,863 |
| Railway and other secs. | 58,991,330 | 59,519,918 | 51,843,318 | 27,127,047 |
| Call loans in Canada | 60,200,781 | 63,988,912 | 63,945,539 | 33,250,433 |
| Call loans outside Canada | 83,796,665 | 90,710,437 | 127,934,880 | 28,837,535 |
| Current loans in Canada | 682,506,695 | 677,064,829 | 590,984,344 | 274,098,345 |
| Current loans outside Canada | 38,362,549 | 40,400,839 | 37,865,549 | 20,034,576 |
| Loans to Prov. Govts. | 1,606,761 | 2,114,028 | 2,273,482 | 2,497,308 |
| Overdue Debts | 7,146,350 | 6,553,475 | 5,991,532 | 1,871,167 |
| R. E. besides bk. premises | 1,373,245 | 1,360,966 | 1,158,986 | 1,038,524 |
| Mortgages on real estate | 980,309 | 958,745 | 630,271 | 612,759 |
| Bank premises | 25,850,161 | 25,191,619 | 21,825,568 | 6,420,604 |
| Other assets | 9,173,037 | 11,265,638 | 7,840,293 | 6,097,525 |
| Total assets | 1,211,259,062 | 1,229,790,859 | 1,149,364,437 | 493,621,206 |

| | | | | |
|--|------------|------------|------------|------------|
| L'ns to directors & their firm | 10,116,477 | 9,882,951 | 10,388,435 | 12,334,058 |
| Av. specie for month | 33,170,639 | 31,523,792 | 26,149,195 | 11,680,085 |
| Av. Dom. notes for month | 75,245,042 | 76,249,879 | 70,740,775 | 19,690,761 |
| Gr'st circulation in month | 86,301,933 | 94,783,437 | 80,974,584 | 49,636,766 |

INDIA TEAS.

Forty or fifty years ago, tea was always considered to be a Chinese export. Prices were subject to such vicissitudes as befell the Empire of China, and transportation therefrom. We all drank China tea from our china tea cups, in the belief that there was some mysterious indissoluble connection between pig-tails tea, opium and astoundingly hideous idols. Then Japan broke in, with exports of a curiously light, weak looking tea, which was accepted as coming from a near-China country, peopled by similar races, and having the same indiosyncrasies. Before long the Japan's even threatened the supremacy of the old China Sou-chongs, "gunpowders," "rolled greens," and other, then familiar, varieties. It was patriotic desire to

produce teas within the British Empire which led to the establishing of tea plantations where "the spicey breezes blow soft o'er Ceylon's isle," then under British influence. These teas had a full flavour, were somewhat aromatic in smell, and quickly commended themselves to the British palates. When India was next made to produce tea, a propaganda of considerable extent was necessary to persuade consumers to leave their Japan's and Ceylon's for the dark, strongly flavoured tea, first exported. Blending was not successfully carried out for some time, the leaf was not always of the same quality, nor true to sample, there were losses of many bushes, and the Indian grower did not make enough money out of the business to induce him to add very rapidly to his plantations.

Exports speedily improved when a certain stage had been passed. Russia took to using the stronger coloured sorts, Japan's passed out of favour, and the whole world found itself looking to India and Ceylon for its tea. But owing, as we have said, to the small returns the crop gave to the plantation owners, there had not been enough extension of the business to meet the great demands, and at the present moment there is an undoubted shortage of supplies, which is causing some anxiety. There has been no falling off in output, it ought to be noticed. The latest number of *The Calcutta Englishman* to come to hand gives the sales at that important centre up to January 26 as follows, the prices being given in annas:—"Tea sold in Calcutta to date, 1910-1911, packages 774,102, average price 7-0; 1909-1910, packages 762,138, average price 6-10; 1908-1909, packages 750,307, average price 6-0." Prices were still advancing rapidly at that date, and as Russia is still a heavy buyer, no decline need be expected. It is the increased demand which has created the shortage.

No doubt, Indian plantation owners will rise to the level of their opportunities, and prepare themselves to become the world's providers of tea. There will be no going back to the China's and Japan's, now that the Indian flavour has won its place. When Russia, the greatest, most critical, tea drinker of the nations, has turned to India for its supplies, there need be no fear of overdoing the export market. The unsatisfactory labour conditions are, it is said, already largely overcome, and there is no serious inclination to cheapen tea prices below the average of the last year or two.

REAL ESTATE DEALINGS.

In the vicinity of the great cities of the Dominion from Vancouver to Quebec, there has lately been a great booming of real estate. The growth of civic population has been out of all proportion to that of the rural parts. The growth of manufacturing industries has probably has as much to do with this as anything else. The desire for amusements and the decided dullness and monotony of life in the little towns, and villages, has undoubtedly a tendency to drive retired people into the cities. Many immigrants relinquish their plans to engage in rural pursuits when they see our urban life as fully organized as that they left behind in the older countries. Especially is this true of the great nomad race which has monopolized the

ready-made trade in dry goods, and is in a fair way to annex most of the spare cash, also. Houses are not numerous enough for all these incomers, for the rush to the cities at the present rate of increase is of modern growth. The vast growth in the number of office and great business buildings in most of our cities has displaced large numbers of dwellings and helped to increase the housing problem. Greater part of the lower, older part of Montreal, is practically being rebuilt in fact, though it is not certain whether this is not the result of the higher price of land, and the consequent desire to get as much as possible out of it, by running the building both as low, and as high as is possible. No one but caretakers live in the mercantile parts of our cities now. The banks, stores, offices, factories, and warehouses have driven the householders completely away from these parts. And the area sacred to money getting is rapidly increasing in size, and driving the homes before it.

Land for building purposes has certainly been held at too low a rate in most of our cities. Just now it is running up in price marvellously. The selling of such property has become one of the recognized fine arts. How experienced men will turn farm land at \$500 an acre in the suburbs into building lots worth from 10c to \$2.00 a foot is really a marvel. Skill, as well as boundless courage and energy, is required to handle such propositions properly, and leave a lot of satisfied customers in a thriving suburb behind, when the sale has been concluded. But it is in the bold obtaining of options upon desirable city property, finding customers for it at greatly advanced rates, and then taking advantage of the "unearned increment," the advance in values in the immediate vicinity,—it is in this manner the skill of the expert manipulator is best manifested. Money in quantities is required for such operations. Everyone is worked up by adroitly circulated stories of gains made, to want a part in such lucrative business. No man's house or property is immune from sale or destruction, to make a profitable turn.

Bankers say, that far too much money is wrapped up in such speculations. Real estate, they say, occupies the attention of business men, who are not content to make returns in the prosaic, matter of fact, way of their legitimate affairs. No doubt there is too much of the spirit of speculation afloat amongst our merchants and professional men. This dealing in houses and sites is one form of a great menacing evil. Not by any means the worst form. Still, it is a mistake for men to neglect their regular business concerns to engage in other concerns. Even dealing in real estate is a speculation, and in so far as it draws money away from its legitimate channels, is not to be encouraged, even in the interests of those most interested. Many bank managers are preparing to set their faces against it, we are told, and not altogether without reason.

—W. A. Wykesmith, accountant of the Sudbury branch of the Sterling Bank, has been appointed Manager at Watford, Ont. B. S. Walker, Manager of the Adelaide Street, Toronto, office, has assumed the management of the Goderich branch. C. L. Quig, of the Head Office staff of the Sterling Bank, has been appointed Acting Manager of the Adelaide Street branch, Toronto. The new building erected by the Bank at Fort Erie will be ready for occupancy within a week.

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THE STANDARD BANK OF CANADA.

When the Standard Bank reported profits last year equal to $18\frac{1}{4}$ per cent upon the Capital Stock, it was rightly considered to be somewhat wonderful. While not one of the largest banks, the Standard has the strength which comes from a comparatively speaking large reserve, \$2,500,000, against a paid-up Capital of \$2,000,000, which has a wonderfully reassuring effect upon the business world. This fact, in conjunction with a popular and highly estimated management, gives the bank an advantage, which disproves the common talk about the smaller banks being sources of weakness and anxiety. It is highly satisfactory to be able to state that the Report presented at the 36th Annual Meeting, held in Toronto last Wednesday week, 15th, told a tale of even greater success than that of the previous year.

Instead of $18\frac{1}{4}$ per cent, the Net Profits, after making the usual deductions, came up to 18.66 per cent upon the Capital this year. This is a fine result, when all things are considered even for a year, when the monetary institutions of the country are generally making good returns. Not many of them exceed that figure in their statements of Profits, and many of them would be pleased to attain to it. When added to \$54,074, carried forward from 1909, this gave \$427,282 for distribution. Of this \$54,782, was brought forward to the current year's Profit and Loss Account. The Standard pays dividends at the rate of 12 per cent per annum, which accounted for \$240,000, another \$100,000 was added to the Reserve Fund, the book value of Bank Premises was written down by \$25,000, leaving it now \$677,965, and there was a contribution of \$7,500 to the Officers' Pension Fund.

The General Statement showed that the circulation amounted to \$1,967,102. It will be remembered that this Bank concludes its fiscal year, on January 31, so that it does not appear in the Report what advantage was taken of the privilege to issue "over circulation," to be recalled before the end of the first month in the year. Deposits increased during the year to the large sum of \$26,413,503, and Discounts and Advances Current to \$23,025,354! The Quick Assets include \$3,084,584 in actual cash, and \$1,029,242 in cheques and amount altogether to \$9,332,348. The total business of the bank amounted to \$33,427,328. No announcement was made of any increase in capital, though no doubt with such a Report to present, the Directorate has given some thought to that subject. Unless the large increase in Deposits shows it to be unnecessary to look elsewhere than to the regular customers of the Bank for funds to supply demands.

During the year 15 new Branches were established, seven of them in Western Provinces, and the others in Ontario. The General Manager, Mr. Geo. P. Scholfield, will receive many congratulations upon his statement, which is a record one, we believe, in about every particular. After hearty votes of thanks to the Directorate, Management and Staff, the following were elected to the Board for this year: Messrs. W. F. Cowan, President; Frederick Wyld, Vice-President; W. F. Allen, W. R. Johnston, Wellington Francis, K.C., F. W. Cowan, H. Langlois, and T. H. McMillan.

SOYA BEANS.

The trade in Soya beans, which has given Manchuria an immense importance, is diminishing on account of the ravages of the plague, which has interfered with harvesting somewhat, and has had a telling effect upon transportation. Up to the end of the present month, the quantity shipped and contracted for is only 105,000 tons, which contrasts unfavourably with 312,000 tons for the same season last year. A letter received by a prominent British importer from Harbin, says:—

"We are assured that the ravages of the plague will prevent the export for the rest of the season more than 105,000 tons, which makes it up to 210,000 tons from Vladivostock. For the last few days the plague has spread along the river Sungari, which is the waterway by which the beans come down to the ports after April, up to which time the beans available along the railway are already exhausted. Through the enormous demand of Soya beans from Japan and South China, besides the local consumption, the port of Dalny is not expected to give more than 90,000 tons, and this is doubtful. So as can be seen, only 300,000 tons at the most will be available for export to Europe, and this is in the event only if the plague does not stop it altogether. The figures show that only half of the quantity of beans exported last season from Manchuria can be expected for export to Europe this year. There are no responsible sellers to be found at the moment for forward deliveries, and the few who remain already begin to talk about fancy prices equal to £8 10s and £9 c.i.f., to which has to be added the profit of the exporter."

This is especially to be deplored, since the people of that debateable land have learned within the last two years to be largely dependent upon the soya bean trade. The gathering of wild silk has been largely neglected in favour of the bean industry, and general mixed farming was disappearing. Probably the fact that the leguminous plants, peas, beans, vetches, etc., are nitrogenous producers, and derive much of their nutriment not from the soil, but from the atmosphere, is answerable for this. When there is no great necessity for fertilizing the ground, nor for changing crops, there will be a natural tendency to go the easier way.

In Great Britain, the shortage of supplies will be severely felt. The third successive partial failure of the linseed crop, has driven the crushing mills to depend upon the soya beans. Crushers have taught many users of oil to substitute soya oil for linseed oil. It is a pity to break into the newly formed trade, but when the horrors of a deadly plague hang over an exporting country, business has to stand aside.

—There has been a shaking up in a few of the commercial undertakings in and about Sutton Flats, in the Eastern Townships. C. M. Boright, of Sutton, assumes control of the Brome County Maple Product Co., which is dissolved, of the G. Safford Maple Syrup Co., Sutton, also dissolved, as well as of the Zip Soap Manufacturing Co., dissolved. The firm of Boright and Safford, general storekeepers, has dissolved partnership, Mr. F. A. Safford continuing the business. These changes afford a good illustration of the manner in which one or two forceful men give the lead to their little communities.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LTD.

The Canadian banking system require to be supplemented by some institutions which can advance money upon other security than commercial paper. Loan and mortgage companies have a great part to play in the early history of the country when agriculture is a main industry, and many of those living upon the soil have acquired proportionally more land than is usually held by those in their position. Such companies are also of great assistance in this era of rapid urban extension, and when changes in city buildings necessitate realizing upon real estate. For these reasons, a glimpse at the annual reports of such companies is always suggestive, since their story is of the success of the country, or otherwise. If interest charges have been met, there must have been returns for work done by the borrowers. The money has come in from somewhere.

The 37th Annual Report of the London and Canadian Loan and Agency Company, Limited, is of special interest. Its Directorate comprises some of the best known names in our current history. It has a strong connection in Scotland, whence sterling advances are easily derivable. Its operations are on a very large scale, the total Assets of the Company being \$4,390,952.

The year 1910 was very prosperous for this Company. Although enterprise was the general rule and the spirit of almost reckless daring was abroad, investment engagements were promptly met, even where the crop returns did not meet the expectations of agriculturists.

After deducting the cost of management, interest on debentures and other charges, the Company's Net Profit for the year amounted to \$110,472. Half-yearly dividends at the rate of 6 per cent per annum were distributed; \$40,000 was added to the Retained Account, which now amounts to \$310,000. The regular taxes were paid, and there remained on hand \$9,054, which was carried forward to the credit of Revenue Account for the current year. Last year the amount thus carried forward was \$4,024. It will be noticed that the operations of the year have proved to be prosperous, and results are in excess of those of former years.

Naturally, a broad margin has to be left between the amount loaned, and the actual value of hypothecated properties. Thus during the year the applications for loans, accepted, came to \$1,121,311, the properties held for security being valued at \$3,054,600.

We are told in the report, that the demand for money has been active and warranted the levying of interest, sufficient to carry a profitable return to the Company. Accordingly, Scotland has been drawn upon for more money than usual, and the interest paid for the use of it, has been favourable to the Company.

We are informed that Mr. Colin Black, a writer to the "Signet," in Edinburgh, visited Toronto not long ago, and after inspection, spoke in the highest terms of the affairs of the Company. This probably had a good effect upon the Scotch investors, and must have been encouraging to the Manager, Mr. V. B. Wadsworth, who is certainly to be congratulated upon his excellent report.

The elections resulted in the return of the following directors:—Mr. Thomas Long, President; Mr. Casimir S. Gzowski, Vice-President; The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.; and Messrs. Barlow Cumberland, A. H. Campbell, D. B. Hanna, C. C. Dalton and Goldwin Larratt Smith.

THE DOMINION LIFE ASSURANCE CO.

The incorporation of The Dominion Life Assurance Company with its head office at Waterloo, was effected in 1889. The authorized capital was \$1,000,000, of which \$100,000 has been paid-up, and \$400,000 subscribed. It has now Assets amounting to \$2,127,823, an increase of \$308,653 during the past year, and a total business in force of \$10,720,766, a net increase in 1910 of \$1,444,444. The policies issued and received amounted to the large aggregate of \$2,298,763, an increase of \$388,273 over last year's figures.

From this brief summary of gains, it will be seen that the 22nd Annual Report, which will be found elsewhere in this copy of the "Journal of Commerce," is of a most encouraging character. Last year was one of the most prosperous Canada has ever enjoyed, despite the comparative failure in agricultural products in certain localities. The country is becoming rich enough to be somewhat independent of any single branch of industry, and development shows that farming does not by any means furnish the only original source of capital. Probably we owe as much to the funds imported from abroad, as to any other of our founts of prosperity.

To the economical student it is interesting to note that Canadians are giving increased attention to life insurance, as their success increases. The value of an anchor to windward, of a stay upon which strain may be laid in extremity, is not always recognized when skies are clear, and conditions are generally favourable. An insurance policy as a valuable business asset, is one of the discoveries of later days. It is satisfactory to find the growing recognition of its value amongst our own people. Such companies as the one under review are especially important to their proper localities, both as means of accumulating capital for large undertakings, as well as from their local interests, and influence. We should expect risks also to be more carefully and discernedly chosen, as indeed appears to be the case. Last year's losses were only 40 per cent of those to be expected according to the usually accepted tables. Only \$99,285 was paid out to policyholders, though the net income from premiums come to \$330,502. The large net balance left over from this amount, and from interest upon investments, \$133,242, was carried forward to add to the security of the Company against future needs. The rate of interest earned by investments was rather unusually large, being over 7½ per cent, which goes to show the brisk demand for funds for developing purposes experienced in that beautiful part of Ontario about the city of London.

Reserves have been strongly maintained, and exceed the amount required by the Government stipulations, aggregating \$1,731,509. The surplus for the year was \$93,609, and after meeting all claims upon it, there

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remained on hand \$69,730, which, added to former accumulations makes a total surplus now of \$384,752.

The Officers of this thriving Company are: Messrs. T. Hilliard, President and Managing Director; P. H. Sims, G. B. Bricker, and Hon. Jas. McMullen, Vice-Presidents; P. H. Roos, Secretary-Treasurer; M. P. Langstaff, Actuary; Fred. Halstead, Superintendent of Agencies.

U.S. TRADE PROPOSALS.

As the discussion on the proposed changes in our customs tariff progresses, it becomes clearer that the demand they are intended to satisfy is not general on either side of the border. In fact, from the attitude of the most important branch of the United States parliament, it is clear that the changes were inspired chiefly by paper-making interests, some manufacturers and the railroads only. The remissions of duties on fish and other food products were apparently the corks which were provided to float the proposals through the rough waters of popular opposition. As usual the real issue was to be obscured in this manner, in order that the public might be hoodwinked during its passage. Everything possible was done to get a favourable vote upon it, even to the extent of appealing to that desire for the annexation of this Dominion, which has evidently a firm hold upon a portion of the unthinking and more ignorant of the citizenship of the Republic. Only a few of the best of the U.S. newspapers had the courage to oppose this last argument forcibly, which probably supports our opinion. For instance, the "American Banker" says:—

"There is a wild notion in many quarters that an increasing fraction of the Canadian people desire annexation to the United States. Nothing could be further from the truth than this idea, which is so wholly at odds with the trend of public opinion north of the International boundary that Americans settling in Canada are more pronounced in their opposition to annexation than native Canadians. The British Empire is to-day bound together by closer ties of political sympathy and interest than ever before, and nothing short of irresistible military force could separate Canada, Australia, or South Africa, from Great Britain. Congressman Champ Clark's speech about annexation made at a recent public dinner, was made in jest, and is not taken seriously anywhere either in this country or in the Dominion. The deep-seated and universal antipathy to the annexation scheme is reflected in Congressman William S. Bennet's attempt to arouse prejudice against the treaty by introducing a resolution asking the Government of the United States to open negotiations with Great Britain for the acquisition with Canada. This is an unfair mode of fighting the reciprocity program, and indicates the desperate straits to which the enemies of reciprocity have been driven by their overwhelming defeat in the House of Representatives."

There is an element of pathos in the latter part of our quotation, for it is generally allowed on the other side of the line, that the lower house would not have passed the measure, had not its leader declared that it was a prelude to the annexation of Canada to the United States. As it is, the disgust of leading men

has been excited on both sides of the boundary, and it is pretty clear now that the U.S. Senate will refuse consent to the proposals. President Taft, who is anxious to retrieve the political mistake made by the forcing through Congress and Senate of the Payne-Aldrich-tariff amendments, has expressed his determination to call a special meeting of the newly-elected parliament, if the present house refuses to pass his proposals. The force of this lies in the fact that the late elections returned the opposition to a majority, and that party is of old-pledged to tariff reform. The President believes the new Congress will pass the measure in both houses, and so get ahead of other party in public estimation. It is not at all clear, however, that this will be the result, as public opinion, especially among the agriculturists is becoming loudly opposed to the proposals. Here is the opinion in illustration of this of the American Iron and Steel Association officially set forward in its widely and specially circulated Bulletin:—

"If the President wanted to give substantial aid to our manufacturing and other industries at this time, and to insure steady employment for our people, he could have better used his authority in impressing upon Congress the necessity of enacting at the present session a law for the encouragement of our shipping relations with the countries to the south of us, whose united trade is of vastly more value than the whole trade of Canada. And then just think of the President's threat to call an extra session of the new Democratic Congress after the 4th of March next if the present Congress for lack of time or other reasons, should fail to consider his one-man agreement with Canada!"

It is meeting with this opposition of course, because the amendment is looked upon as a breach in the wall of protection, and on that account it may pass into oblivion. Steel men in the States say, openly:—"Free traders everywhere are to-day rejoicing over Mr. Taft's Canadian agreement. Our free trade newspapers approve it. The British Parliament has virtually approved it. If the President is satisfied with the commendation he is receiving from these elements at home and abroad the real protectionists of this country certainly are not."

The trade between the two countries has been briefly summarized as follows:—

| | Imports from U.S. | Exports to U.S. |
|---------------------------|----------------------|--------------------|
| 1906 | \$168,798,376 | \$ 83,546,306 |
| 1907 (9 months) | 148,598,061 | 62,180,439 |
| 1908 | 204,648,885 | 90,814,871 |
| 1909 | 170,956,178 | 85,334,806 |
| 1910 | 217,502,415 | 104,199,675 |
| Total 5 years | \$909,603,915 | \$426,076,098 |

Considering that the impositions against Canadian trade were in the hands of the United States, to add to them or remove them at will, and that it was the United States which required their removal, it is difficult to explain why the Canadian Ministers at Washington consented to the proposals at all. There was practically nothing to be gained for the Dominion, and they were not necessary to enable the States to

throw off their duties if they desired to do so. Possibly the skillfully engineered farmers delegation to Ottawa had frightened the Government somewhat, but there was no necessity for accepting a cut and dried agreement in favour of the U.S. trade on that account. Firmness is a necessary attribute to statesmanship it should be remembered.

In the Canadian House the re-assurance we demanded last week regarding the annexation sentiment said to be behind the proposals has been given, in the House of Commons, by the unanimous passing of the following motion emanating from the Opposition benches:—

"But, before resuming the discussion of the terms of the agreement concluded between the Government of Canada and the President of the United States, and with a view to dispel the feeling of unrest created in Canada by comments made in both countries as to the political consequences of the agreement, the House wishes to affirm emphatically its determination to preserve intact the bonds which unite Canada to the British Empire, and the full liberty of Canada to control her fiscal policy and internal autonomy."

The Premier was evidently nettled by the necessity of passing such a resolution—though there certainly was necessity, in the face of the statement of Mr. Beauchamp Clark and others at Washington. In closing his speech, Sir Wilfrid said:—"But if it is necessary in order to strengthen the wavering faith of those who sit opposite, I have no objection to accepting the motion and to say that this discussion will in no way affect or jeopardize the allegiance of this country to the Motherland. This motion affirms a principle which everybody is persuaded of and which no one needed to affirm."

At this moment, no one can say what will be the decision ultimately arrived at respecting the new proposals.

INSURANCE NOTES.

—This is the way our bright and forceful contemporary the American Exchange and Review, refers to a subject upon which we have commented on several occasions:—"This is the expression made use of by a policyholder of the Union Central Life when he applied for a loan on his life policy. 'I hate to tap the till,' he wrote, 'but it seems necessary.' This is the most significant expression that we have ever run across given to the borrowing of money against the security of one's life insurance. 'Tapping the till,' it is just that, and nothing else. That which was instituted for the relief of policyholders, hard pressed for the ready cash with which to pay their premiums, a safety measure adopted to prevent lapses, is being perverted into a means of converting a life company into a pawnshop, using as collateral that which was originally designed to produce a certain result at a given time, but which frequently, due to the many loans effected, falls far short of the desired end."

—The appointment is announced of J. Arthur Wilson as provincial manager for Manitoba for the Prudential Life Insurance Company, with headquarters in the home office in Winnipeg.

—We do not imagine many Canadian life men need the warning, but we gladly comply with a request to pass on the warning issued by the North American Accident Co. under the heading, "We've Been Stung," as follows:—"It's a good rule not to write the self-solicited risk. If any man—a stranger—an acquaintance—a friend of a friend of yours—comes to you for a policy—look out. I honestly believe the chances are a thousand to one that that man is studying occupation, income and habits are unknown to you. It is

deviltry, and he wants your company to hold the bag. Especially beware of the fellow who arranges for a policy by 'phone, and wants it mailed or left somewhere with an application for him to sign and return with check. Do not obligate your company for thousands of dollars on a risk whose not enough that he says so—you should know it is so before you have a policy issued. The same rule applies to applications sent in by mail. Make sure the man whose name is signed to the application is as he warrants. This can be done by delivering the policy in person. Be careful not to deliver a policy to a disabled man or a cripple."

—The Equitable cuts the knot of the difficulty about choosing a President by deciding to worry along without it.

—Last year the life insurance companies of the United States paid their policyholders over three hundred and sixty millions of dollars, a million dollars a day.

—President Taft threatens to call an extra session of the Congress provided the Canadian reciprocity treaty is not favourably acted upon before the present session adjourns. No such coercive methods have been required to obtain a patronage by American insurers of the insurance companies from across the borders. The British America, which is the company under consideration, not only remitted \$71,888 to its home office from this country last year, it also increased its surplus by \$34,590. Being a foreign company, the British America is obliged to segregate its United States branch business from that of the home office in Toronto and to publish only such figures in its annual statement as refer to this department.—American Exchange and Review.

—The Mutual Life is making a determined effort to have repealed that section of the Armstrong laws which compels insurance companies to dispose of their stock holdings within five years from December 31, 1906. James McKeen, now general counsel to the Mutual and who was associate counsel to the Armstrong Committee, has always believed this provision of the law was unconstitutional. Superintendent Hotchkiss proposes a law extending the time limit three years. This is opposed by the companies as a mere make-shift. To force the sale of these stocks within any specified time will result in much lower prices than can be obtained under normal conditions of sale and of course the loss would be the policyholder's, as usual.—Insurance Record.

—No doubt, accident underwriters will make good use of the statement just issued that 376 persons were killed in New York City during 1910 by automobiles, trolleys and horse-drawn vehicles. Automobiles killed 104; trolleys, 114; and horse-drawn vehicles, 158. Of the 930 persons injured, 607 were credited to automobiles, 218 to trolleys and 105 to wagons.

—Experience in the older countries has shown that workmen's liability legislation is very helpful to life insurance. It is declared that the certainty of the enactment in many States of workmen's compensation laws, practically a new branch of the business here, has been mainly responsible for the interest which foreign capital is taking in casualty insurance in the United States. Great fire insurance companies like the Royal of Liverpool, which is starting the Royal Indemnity Co., the Commercial Union Assurance which has purchased the Ocean Accident and Guarantee with its well-established American department; the Liverpool and London and Globe, which has purchased a Canadian company, and the North British and Mercantile, which has bought the English Railway Passengers, a pioneer in the accident business, have all prepared to enter the field aggressively.

—The Providence-Washington Insurance Co. has established a Western Canadian department at Calgary, Alta.

—It is being reported in some of the insurance journals that co-operative live-stock insurance by local mutual companies is worked successfully in France and Germany. Such insurance is applicable to cattle principally, those over three months and under twelve years being eligible. The average yearly loss on such is 2 per cent. On horses, the rate is double. Sheep and pigs are dangerous risks to touch on account of their liability to infectious diseases.

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ROBERT Montreal

The Communipaw dynamite explosion is reported to have cost the plate glass insurance companies between \$50,000 and \$75,000.

According to The Chronicle, meetings of creditors and shareholders of the Law Car and General Insurance Corporation, of London, shows that the position is a serious one. The Company, which was formed in 1906, subsequently embarked in marine insurance at such low rates that it was impossible to carry it on profitably. In 1909, the Official Receiver stated, the auditors drew the attention of the board of directors to the position in which they stood, but the warnings were disregarded and a balance sheet was sent out which did not represent the true position of the Company's affairs. In February, 1910, despite the warning of the auditors, a prospectus offering £80,000 shares at par with a 10s premium was issued, a previous issue of £250,000 in March, 1909, having been taken up to the extent of £144,000 at a premium of 1s 6d per share. The assets, the Official Receiver now estimates, are likely to amount to £6,700—to be divided among 301,000 creditors. There would be, said this official, no dividend by the time the expenses of liquidation were paid without calling on the shareholders for the amounts still due on their shares.

Mr. Martial Chevalier, General Manager of Le Credit Foncier Franco-Canadien, has been appointed a Director on the Montreal Board of the Liverpool and London and Globe Insurance Company, Limited.

BELL TELEPHONE CO. OF CANADA.

The Thirty-First Annual Meeting of the Bell Telephone Company was held yesterday at headquarters in Montreal.

The President, Mr. C. F. Sise, occupied the chair, and Mr. Wm. H. Black officiated as Secretary. There was a large attendance of shareholders. Among those present were:—Messrs. C. F. Sise, Hon. Robert Mackay, Geo. Smith, R. W. Shepherd, Herbert Wallis, J. A. Hawthorne, Z. A. Lash, Percy R. Gault, Robert Archer, Hugh Paton, A. Piddington, L. H. Boulton, Geo. A. Greene, John Patterson, W. H. Evans, L. McI. Spackman, D. Ross Ross, Bart. McLennan, R. P. McLea, R. Moat and Company, Chas. Cassils, M. S. Foley, C. P. Empey, C. E. Spragge, E. Rawlings, John Black, Abner Kingman, J. G. Ross, W. H. Black.

The Secretary, Mr. Wm. H. Black, read the Report as follows:—

The Directors beg to submit their Thirty-First Annual Report. 19,175 subscribers were added during the year, the total number of instruments now earning rental being 133,910. The Company now owns and operates 508 exchanges and 1,407 Agencies. 5,164 miles of wire were added to the Long Distance System in 1910. The Long Distance Lines now owned and operated by the Company comprise 54,133 miles of wire on 8,861 miles of poles.

The Company now has arrangements for exchange of business with about three hundred and seventy-nine Independent Companies, serving over twenty-eight thousand subscribers.

From the balance of Revenue Account, amounting to \$672,302.96 \$50,000.00 has been charged to Depreciation of Real Estate; \$25,000.00 charged off Patent Account; \$97,597.12 has been carried to Fire Insurance Reserve; \$53,311.95 to Accident Insurance Reserve; \$200,000.00 to Depreciation Reserve, and \$125,000.00 added to the Contingent Account, leaving a balance of Revenue Account to be carried forward to 1911 of \$121,393.89.—All of which is respectfully submitted,

ROBERT MACKAY, Vice-President. C. F. SISE, President.

Montreal, February 23rd, 1911.

REVENUE ACCOUNT, 31st DECEMBER, 1910.

RECEIPTS.

| | |
|--|----------------|
| Exchange Service (less Unearned Rentals) | \$3,817,921.71 |
| Long Distance Service | 1,415,352.55 |
| Private Lines | 20,007.40 |
| Miscellaneous | 257,314.08 |
| | <hr/> |
| | \$5,510,685.74 |

EXPENSES.

| | |
|-------------------------|----------------|
| Operating | \$3,717,452.58 |
| Legal | 11,620.13 |
| Insurance | 37,676.04 |
| Bond Interest | 182,450.00 |
| Miscellaneous | 14,361.14 |
| | <hr/> |
| | \$3,963,559.89 |

| | |
|--|----------------|
| Net Revenue 1910 | \$1,547,125.85 |
| Less Dividends (Inc. January 14th, 1911) | 1,000,000.00 |
| | <hr/> |
| | \$ 547,125.85 |

| | |
|-------------------------------------|---------------|
| Balance Revenue from 1909 | 125,177.11 |
| | <hr/> |
| | \$ 672,302.96 |

Balance Revenue Account 1910 \$ 672,302.96

Distribution of Revenue Balance:

| | |
|--|--------------|
| Charged off Real Estate Account \$ 50,000.00 | |
| Charged off Patent Account 25,000.00 | |
| Transferred to Insurance Reserve 97,597.12 | |
| Transferred to Accident Reserve 53,311.95 | |
| Transferred to Contingent Account 125,000.00 | |
| Transferred to Depreciation Reserve Account 200,000.00 | |
| | <hr/> |
| | \$550,909.07 |

| | |
|---|---------------|
| Balance Revenue Account carried forward to 1911 | 121,393.89 |
| | <hr/> |
| | \$ 672,302.96 |

In moving the adopting of the Report, the President drew the attention of those present to the fact that the number of new subscribers added during the year was greater than the total business disposed of recently in the North-West. The officers of the Company have been in the service, many of them for upward of 30 years, and the remarkable success of the business accomplished is largely due to them. The policy pursued throughout, to provide permanent locations, justified the developments of the promoters.

The real estate now owned by the Company has made remarkable advances. To cite one example, the handsome building occupied for some years by the Company at the corner of St. Catherine and Mountain Street cost \$42,000, and was latterly sold for \$84,000. (Cheers.)—The removal of the stores and plant now placed in the principal warehouses of the Company would cost far more than to rebuild them anew.

Resolutions of thanks were voted to the President, Vice-President, the Directors and Officers of the Company.

The balloting for Directors, resulted in the election of the following:—C. F. Sise, Hon. Robert Mackay, Theo. N. Van Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, H. B. Thayer, L. B. McFarlane, Z. A. Lash, K.C.

At a subsequent meeting of the Board Mr. C. F. Sise was re-elected President, and the Hon. Robert Mackay Vice-President for the ensuing year.

Chartered Banks' Statements to the Dominion Government

for the months of December, 1910 and January, 1911.

Table with columns: BANKS, Capital Subscribed, Capital Paid up, Rest, Div., Circulation, Bal. due Dom. Gov., Balance due Provincial Governments, and monthly data for Dec and Jan 1910/1911.

Table with columns: Can. Deposits payable on demand, Can. Dep. payable after notice or on fixed day, Deposits outside Can., Deposits by & balances due banks in Can., Balances due in U.K., and Balances due out of Canada or U.K., with monthly data for Dec and Jan 1910/1911.

Table with columns: LIABILITIES, Total Liabilities, Greatest amt. of notes in circulation, ASSETS, Dominion Notes, Notes of and cheques on other banks, Dep. with & bal. due from banks in Can., and monthly data for Dec and Jan 1910/1911.

Table with columns: Bal. due from agencies and banks in U.K., Bal. due from agencies and banks abroad, Dom. & Prov. Gov. securities, Can. Municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds & stocks in Can., and monthly data for Dec and Jan 1910/1911.

Table with columns: BANKS, Call and short loans outside Canada, Current loans in Can. (discounts), Current loans outside Canada, Loans to Prov. Govts., Overdue Debts, Real Estate besides bank premises, and monthly data for Dec and Jan 1910/1911.

Table with columns: Bank Premises, Assets not otherwise included, Total Assets, Loans to directors & their firms, Average amt. of specie held during month, Average Dom. Notes held during month, and monthly data for Dec and Jan 1910/1911.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. The figures for the Dawson, Fort George and Quesnel Branches are taken from the last returns received, viz: 14th and 28th January, 1911.

Return of Bank of Nova Scotia. The latest returns from B'n'n and Bonavist branches are dated 14th January, 1911, and the figures thereof are incorporated herein. Asset No. 22 includes bullion. Return of Dominion Bank figures from Hanley branch are supplied from latest data at hand.

FIRE RECORD.

The fire losses in the U.S. and Canada during the past thirty-four years aggregate \$4,947,008,175, or an annual average of \$145,500,240. From the following table of losses by years during this period it will be seen that there has been a steady increase in the country's fire waste as a ratio far in excess of the normal ratio of increase in the country's wealth:

| Year. | Loss. | Year. | Loss. |
|----------------|---------------|----------------|---------------|
| 1910 | \$234,470,650 | 1893 | \$156,445,875 |
| 1909 | 203,649,200 | 1892 | 151,516,000 |
| 1908 | 238,562,250 | 1891 | 143,764,900 |
| 1907 | 215,671,250 | 1890 | 108,993,700 |
| 1906 | 459,710,000 | 1889 | 123,043,800 |
| 1905 | 175,193,800 | 1888 | 110,885,600 |
| 1904 | 252,554,050 | 1887 | 120,283,000 |
| 1903 | 156,195,700 | 1886 | 104,924,700 |
| 1902 | 149,260,850 | 1885 | 102,818,000 |
| 1901 | 164,347,450 | 1884 | 110,008,600 |
| 1900 | 163,362,250 | 1883 | 110,149,000 |
| 1899 | 136,773,200 | 1882 | 84,505,000 |
| 1898 | 119,650,500 | 1881 | 81,280,000 |
| 1897 | 110,319,650 | 1880 | 74,643,400 |
| 1896 | 115,655,500 | 1879 | 77,703,700 |
| 1895 | 129,835,700 | 1878 | 64,315,900 |
| 1894 | 128,246,400 | 1877 | 68,265,800 |

Total for 34 years \$4,947,008,175

Fire Saturday in the C.P.R. car repair shops, North Bay, Ont., did \$1,000 damage.

Fire Feb. 17 did \$2,000 damage to Tolton's implements works, Guelph. Covered by insurance.

The office at the Bessemer furnace of the Dominion Steel Co., Sydney, N.S., was destroyed by fire Feb. 17. Loss about \$1,000, partly insured.

The loss on the Bourque Block, Sherbrooke, Que., burned Feb. 7, was \$10,000.

The loss on the Hensall, Ont., fire last week will amount to \$75,000.

The four storey building, 198 East Notre Dame Street, occupied by D. C. Brosseau and Co., wholesale grocers, was damaged by fire to extent of \$75,000. The Regina Shoe Co., Ltd., who occupy the adjoining building, had between \$25,000 and \$35,000 worth of boots and shoes stored in Brosseau's building, on which the loss will be heavy.

Nine families were driven out and twelve flats were damaged as a result of a blaze that broke out Tuesday in the three-storey stone front block Nos. 2173 to 2193 Hutchison Street. Those rendered homeless were: W. E. Walsh, A. Sutton, W. H. McGregor, B. Sutton, L. Marchand, W. H. Webster, A. Bowes, and T. McGovern. Three of the flats were unoccupied. The block belongs to the Hogue Estate, and the loss on the building and furniture is between \$15,000 and \$20,000; insurance on building \$12,000, in London and Lancashire.

The hen houses of F. Carruthers, Berlin, Ont., were burned Monday with a number of valuable fowls. Loss \$300.

The general store of Porter Bros. Co., Broadview, Sask., was burned Sunday. Loss \$3,000, partly insured.

The undertaking establishment of Young and McArdle, Saskatoon, Sask., was burned Feb. 18. Loss \$2,000.

BUSINESS DIFFICULTIES.

There were a number of small failures during the week, but nothing of any serious consequence has befallen our trade. Money is not quite so scarce, and accommodation is more easily available than it was at the beginning of the year.

Last week's failures numbered 42 against 50 the corresponding week last year. Of the 42, only 8 involved liabilities over \$5,000.

Our returns for this week show that in Ontario the following have assigned:—Broadbent Turning Co., Broadbent, a small one-man concern; F. Meretsky, dry goods, etc. Tilbury; A. A. Burrowes, Shippers' Supply Co., York Street, Toronto; C. G. Moore, grocer, Chatham; Nick Bushman, hotelkeeper, Alexandria; J. J. J. King, restaurant keeper, Kingston; M. Kalid, dry goods, etc., Ottawa; E. A. Lane, tailor, Toronto; The Standard Glass Co., Ltd., glass and electrical goods, of Toronto, composed of John Hurst, Pres.; W. Jeffreys, Vice-President, and W. F. Oliver, Secretary-Treasurer, was incorporated January 16th, 1907, and about April 1st, 1907 succeeded to the business heretofore carried on by the above four in partnership. They had an authorized capital of \$4,000. They were thought to have a good trade, but appear to have lacked active working capital. They had keen competition to contend with, and on Feb. 20th, assigned. No statement has appeared as yet.

In Quebec, the following have assigned:—Mrs. J. E. Archambault, millinery, Montreal; Fernando Lord, general store, Shawinigan; Jeremie Rheume, stoves, etc., Montreal; J. E. Letourneau, merchant, St. Come de Kennebec; Eustache Dufresne, restaurant, etc., St. Laurent.

A. V. Campeau started business in this city on May, 1909, in partnership with A. Cousineau, but this partnership was dissolved soon after and he continued alone about the first of the month. A demand of assignment was made on him, and he consented to assign on Feb. 14, with liabilities of \$8,400.

Victor Dini, grocer, Montreal, had been in business with his father, Albert Dini for several years. When Dini, pere, became a private banker about a year ago, he took up the grocery, which he has conducted alone. He assigned on Feb. 18th, with liabilities of about \$5,000 and assets about \$1,150.

Armand Doin, Montreal, hats and furs, has been identified in the above business for 40 years. For a time he was in the employ of others, but since 1883 he has been doing business for himself. In 1908 he claimed to have a surplus of \$16,400 to the good. But during the last few years his trade became slow owing to superior competition, and a short time ago he assigned. No statement has been made yet.

A demand of assignment has been made upon the following:—Alfred Galand, general store and hotel, Mirabel; Max. London, peddler, Montreal; Wilfrid Lacroix, hotel keeper, Mascouche; Joseph Norton, grocer, Caughnawaga, is contesting a demand of assignment; George Audet and Co., general store, Les Eboulements, have assigned voluntarily.

In Saskatchewan:—Mrs. G. M. Phillips, restaurant keeper, and confectioner, Scott, has assigned.

In Nova Scotia:—T. A. Nickerson, Shelburne, has assigned.

In Prince Edward Island:—Judson McDougall, general store, Kingston, and Pate and Co. (P. N. Pate only), O'Leary, have assigned.

On Sept. 24, 1910, the Atkins Storage Battery Mfg. Co., Vancouver, composed of Owne Atkins, Fred. W. Tibb, and H. Anderson in partnership, was formed with an investment of about \$1,800, to manufacture the Atkins Battery, a new invention. For the first few months they met with over estimated success, but last January they issued a circular claiming that owing to lack of capital they were unable to finish their contracts, and they assigned soon after. They claim that liabilities will only run to about \$300, and that assets will about even up the same.

W. W. Baxter Co., Ltd., dealer in cigars etc., started business in Toronto in Feb. 1905. Several judgments were recorded against Baxter, the sole member of the firm, and in 1906 he assigned. Later, he started in business in Vancouver, B.C., and did a fairly successful trade for several years, but on Feb. 4 he assigned. Assets are estimated at about \$11,000, but are expected to realize only some \$5,000. Liabilities about \$18,000.

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The Standard Bank of Canada.

The Thirty-Sixth Annual Meeting of the Standard Bank of Canada was held at the Head Office of the Bank, corner Jordan and Wellington Streets, on Wednesday, February 15th, 1911, at 12 o'clock.

Amongst those present were:—W. F. Cowan, J. Neelands, C. M. Gipton, G. P. Scholfield, T. H. Wood, W. C. Harvey, W. Francis, K.C., J. H. Van Norman, H. Langlois, F. W. Cowan, W. Croker, A. Bog, Dr. Kaiser, C. A. Denison, W. F. Allen, Henry Swan, J. S. Loudon, W. W. Tamblin, T. H. McMillan, J. K. Niven, E. Gunther, Dr. Chas. O'Reilly, J. M. Clark, F. P. Roger and Geo. H. McLaren.

On motion the President, Mr. W. F. Cowan, occupied the chair, and Mr. G. P. Scholfield, the General Manager, acted as Secretary to the meeting.

The following Report was submitted:—

Your Directors have pleasure in presenting to the Shareholders the Thirty-sixth Annual Report of the affairs of the Bank for the year ending 31st January, 1911.

The net profits, after making the usual provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under discount, Exchange, etc., amount to \$373,208.25, being at the rate of 18.66 per cent on the Paid-up Capital of the Bank for the year. This amount, together with the balance carried forward from last year, makes the sum of \$427,282.48. This has been appropriated as follows:—

| | |
|--|----------------------|
| Four Quarterly Dividends at the rate of 12 per cent per annum | \$ 240,000.00 |
| Transferred to Officers' Pension Fund | 7,500.00 |
| Written off Bank Premises | 25,000.00 |
| Transferred to Reserve Fund | 100,000.00 |
| Balance of Profit and Loss Account carried forward | 54,782.48 |
| | <u>\$ 427,282.48</u> |

During the year Branches of the Bank have been opened in the Province of Ontario at Dovercourt Road, College Street, Avenue Road and McCaul Street, in the City of Toronto; at Trenton, Nestleton Station, Camden East and Dunsford; in Saskatchewan, at Halbrite, Goodwater, Lajord, Kronau, Midale and Maidstone, and in Alberta, at Calgary.

The Head Office and Branches have received the usual thorough inspection during the year, and the Staff have discharged their duties satisfactorily.

W. F. COWAN,
President.

GENERAL STATEMENT.

LIABILITIES.

| | |
|---|------------------------|
| Notes in circulation | \$1,967,102.00 |
| Deposits bearing interest (including interest accrued to date) | \$22,928,860.08 |
| Deposits not bearing interest | 3,484,643.09 |
| | <u>\$26,413,503.17</u> |
| Former dividends unclaimed | 18.00 |
| Dividend No. 81, payable 1st February, 1911. | 60,000.00 |
| Due to other Banks in Canada | 370,148.28 |
| | <u>\$28,810,771.45</u> |
| Capital | \$2,000,000.00 |
| Reserve Fund | 2,500,000.00 |
| Rebate of interest on Bills discounted | 61,774.21 |
| Balance of Profit and Loss Account carried forward | 54,782.48 |
| | <u>\$4,616,556.69</u> |
| | <u>\$33,427,328.14</u> |

ASSETS.

| | |
|--|------------------------|
| Gold and Silver Coin | \$ 519,659.35 |
| Dominion notes, legal tenders | 2,564,925.00 |
| | <u>\$3,084,584.35</u> |
| Notes of and cheques on other Banks | 1,029,242.01 |
| Due from other Banks— | |
| In Canada | 280,329.07 |
| In United States | 178,105.68 |
| In Great Britain | 20,572.17 |
| Dominion Government and other first-class Bonds | 2,910,243.84 |
| Loans on call on Government, Municipal and other bonds and stocks | 1,728,591.00 |
| | <u>\$9,232,348.12</u> |
| Deposit with Dominion Government for security of note circulation | 100,000.00 |
| Bills discounted and advances current | 23,025,354.46 |
| Loans to other Banks in Canada, secured | 179,315.18 |
| Notes and bills overdue (estimated loss provided for) | 61,292.45 |
| Bank Premises | 677,965.32 |
| Real Estate other than Bank Premises | 27,039.40 |
| Other Assets not included under the foregoing | 124,013.21 |
| | <u>\$33,427,328.14</u> |

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 31st January, 1911.

In reviewing the Report and Statement, the President referred to the steady and continued progress made by the Bank during the year, special attention being called to the healthy increase shown in all departments.

The usual Resolutions were passed, and the following Directors were elected for the ensuing year:—W. F. Cowan, Frederick Wyld, W. F. Allen, W. R. Johnston, Wellington Francis, K.C., F. W. Cowan, H. Langlois, and T. H. McMillan.

At a subsequent meeting of the Directors Mr. W. F. Cowan was re-elected President and Mr. Frederick Wyld Vice-President.

The London and Canadian Loan and Agency Company, Ltd.

Thirty-Seventh Annual Meeting.

The Thirty-Seventh Annual Meeting of the London and Canadian Loan and Agency Company, Limited, was held at the Head Office of the Company, 51 Yonge Street, Toronto, on Wednesday, 15th February, at twelve o'clock noon. The President, Mr. Thomas Long, occupied the chair, and the Secretary, Mr. W. Wedd, jun., acted as secretary of the meeting.

The Annual Report was unanimously adopted and also the Statements for the year ending, 31st December, 1910 as presented by the Manager, V. B. Wadsworth.

The Report showed that the gross earnings, including the balance (\$4,024.89) brought forward from last year, amounted to \$ 279,168.64

And after deducting the cost of management, interest on Debentures, and other charges, amounting in all to 168,696.09

There remained a net profit of \$ 110,472.55

Out of which two half-yearly dividends at the rate of 6 per cent per annum and the usual Tax on Capital and Business Tax were paid, amounting in all to 60,817.64

Leaving a balance of \$ 49,654.91

Of which \$40,000 was added to the Company's "Rest Account," and \$9,654.91 was carried forward at the credit of "Revenue Account" to next year.

The total Assets of the Company are now \$4,390,952 and the "Rest Account" amounts to \$340,000.

During the year applications for loans on mortgage were accepted and renewed to the amount of \$1,121,311 on Real Estate valued at \$3,054,600.

The past year has proved a very prosperous one, and the Company's mortgage investments have been very largely increased. Borrowers met their engagements promptly, notwithstanding the partial failure of crops in some sections of the Western Provinces. The demand for money continued very active, and interest rates yielded a profitable return on the Company's mortgage investments.

The Scottish Board and Agents increased considerably the issue of Sterling Debentures at favourable interest rates.

The various Officers of the Company performed their duties faithfully and to the satisfaction of the Directors.

The following gentlemen were elected Directors for the ensuing year:—Mr. Thomas Long, Mr. Casimir S. Gzowski, the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., and Messrs. Barlow Cumberland, A. H. Campbell, D. B. Hanna, C. C. Dalton and Goldwin Larratt Smith.

At a subsequent meeting of the newly-elected Board, Mr. Thomas Long was re-elected President and Mr. Casimir S. Gzowski was re-elected Vice-President.

The Dominion Life Assurance Co.

HEAD OFFICE, WATERLOO.

22nd Annual Report—1910.

The Year of Greatest Growth Profits to Policyholders Unexcelled.

1. POLICIES issued and revived \$2,298,763, being an increase over 1909 of \$388,273.

2. TOTAL BUSINESS IN FORCE \$10,720,766; net increase for the year being \$1,444,444—the largest gain in the company's history.

3. INCOME AND EXPENDITURE: Cash income from premiums (net) \$330,502.14; from interest \$133,242.05; total \$463,745.09, an increase over 1909 of \$49,858.58. Out of this income \$99,285.99 was paid to policyholders, and a balance of \$244,247.05 left to be carried forward after paying all expenses of management.

4. DEATH LOSSES. Only 40 per cent of that expected according to the government tables.

5. EARNING POWER. Rate of interest earned on investment funds during 1910 advanced to 7.52 per cent.

6. ASSETS. Total \$2,174,605.91, an increase over 1909 of \$308,653.15.

7. RESERVES amount to \$1,731,569.19, based on a more stringent basis than that required by the Government.

8. SURPLUS earnings for the year were \$93,609.74 and after providing for the dividend to shareholders, and paying out \$13,878.95 to policyholders' account in cash and bonuses, the sum of \$69,730.79 was left which increased the net surplus by 33 per cent, making the total net surplus now \$384,752.96. Actual results paid under matured policies during the year were unexcelled.

9. GROWTH. The results of the past three years are shown as follows:

| | 1908. | 1909. | 1910. |
|------------------------------|-------------|-------------|--------------|
| 1. Assurances issued | \$1,543,486 | \$1,910,490 | \$2,298,763 |
| 2. Amount in force | 8,171,153 | 9,276,522 | 10,720,766 |
| 3. Assets | 1,620,361 | 1,860,953 | 2,174,605.91 |
| 4. Reserves | 1,338,404 | 1,545,156 | 1,731,569.19 |
| 5. Cash Income | 344,512 | 413,886 | 463,745 |
| 6. Payments to Policyholders | 49,097 | 65,319 | 99,286 |
| 7. Average Rate of Interest | 7.02 p.c. | 7.21 p.c. | 7.52 p.c. |
| 8. Surplus | 268,501 | 315,022 | 384,753 |

OFFICERS:

Thos. Hilliard, President and Managing-Director.
Messrs. P. H. Sims, S. B. Bricker, and Hon. Jas. McMullen, Vice-Presidents.
P. H. Roos, Secretary-Treasurer.
M. P. Langstaff, A.I.A., A.A.S., Actuary.
Fred. Halstead, Superintendent of Agencies.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, February 23, 1911.

It pleased the powers that be in Wall Street to play ducks and drakes with stock quotations last week. Possibly the reciprocity talk may have had some influence upon the manipulators. It is more likely, however, that selling orders from Europe, and the shifting of burdens already borne, to accommodate the big debenture flotations of recent days, accounted for the rather momentous declines in values, which represent the net results of the variations so far this year. Bull movements are spasmodic, and fail to overtake the steady downward trend, which has gone on incessantly. U.S. Steel, American Copper, and the railways now dominate the situation. Heavy crop movements, even the beginning of the export trade in the grand corn crop, appear to have only the very slightest effect upon general stock quotations. This is in sharp opposition to the days of not so long ago, when agriculture dominated all the markets. Transportation, manufactures, mining, appear to be the ruling trinity just at present. The country is, perhaps, not many days away from the decisions of the Supreme Court in the big Merger cases, and the opinion of the Railway Commission, respecting increased freight rates. If decisions are given against the Government contentions, no doubt there will be at least a temporary improvement in many directions. And, in any case, a settlement of these cases will tend to give peace to the business world.

Local influences only have affected the Montreal market. Steel is said to be poorly handled, which as much as the tariff talk depresses its price. Montreal Street has probably been jockeyed a little to enable friends to get aboard for a lift, and is now being sent up in the usual way towards its merging price. There may be obstacles in its track, however. Toronto Street is becoming a favourite, chiefly on account of the strong personality directing its career. Detroit is victoriously holding its own, and long patient stockholders are not sorry to sell at slight profits. Nova Scotia finds its forward policy popular, and has climbed to 97, despite the talk at Washington and Ottawa. Soo. is following along steadily in the wake of the C.P.R., and there has been activity, probably speculative, in both these leaders. Most of the industrial, Cements, Textiles, Millers, etc., are weaker. There is no doubt a good deal of realizing going on to enable Real Estate to be dabbled in, though the banks have not been so backward lately in accommodating good customers.

The Bank list has been quiet, with no marked changes.

"Full of Quality"

NOBLEMEN

→ CIGARS ←

Clear Havana.

Cuban Made.

Retailed at 2 for 25c.

Superior to imported costing double the price.

S. Davis & Sons, Limited.

Montreal, Que.

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The follow
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STOCKS

Banks:

Commerce
Hochelaga

Merchants
Molsons
Montreal

Nova Scotia
Quebec
Royal

Union
Miscellaneous
Bell Telep.
Packers B.

Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Bond trading is retaining its popularity, and the fact that investors appreciate these securities, ensuring a sale at any emergency, lends them value in the eyes of the more speculative portion of the community.

In the last nine weeks active stocks on the Exchanges of New York, Chicago, Boston and Philadelphia have appreciated in value \$650,000,000.

Harrod's Stores, the famous London concern, have just declared a dividend of 29 per cent for the year ending January 31st. The company, after paying the dividend, carries forward £38,662 to the reserve fund, which now stands £697,801.

—Says American Banker:—"With a pardonable euphemism, the retiring Missouri Pacific president says that there is no trouble or controversy over the change. Of course there is no trouble because the contest is over, and the so-called Gould roads will know a Gould no more. The accumulators of great fortunes leave behind them descendants who are too much occupied with the task of spending the income of their millions to have any leisure for business, and when business interferes with pleasure, business must be set aside."

—Last week's London Bank discount reduction caused no surprise and was anticipated on every side owing to the continued easy money market, the lower discounts in London and in Continental centers, and the improving Bank reserve. The reduction did not affect the stock market.

—It is soberly stated by the Prussian Minister of Commerce that Germany now produces an annual surplus of \$1,000,000,000, which must seek outside investment.

—The total bullion now carried by the Bank of England, £37,496,973, has been exceeded only once (in 1908) during recent years.

—Money is on almost a dead level in all international centres. Thus, London quotes 3 per cent or a little less, Berlin the same figure, New York a lower rate for call loans. Brussels 3 per cent and Amsterdam only a fraction higher. There is thus no incentive to borrow money abroad by means of finance bills.

—In addition to Mr. Forget's new ten million dollar bank, a Belgian Credit Foncier is being organized to do business in Canada on a large scale.

At Toronto, bank quotations: Imperial 225; Standard 221½.

In London: Spanish 4's, 90. Bar silver 24 1-16d per ounce. Money 2¼ to 2½ per cent. Rate of discount for 3 months' bills 3¼ per cent; short bills 3¼ per cent. Paris exchange on London, 25 francs 29½ centimes. Berlin exc. 20 marks 47½ pfennigs.

Consols 80 7-16 for money and 80½ for account.

The following is a comparative table of stock prices for the week ending Feb. 23, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

| STOCKS. | | | | | |
|-----------------------|--------|---------------|--------------|---------------|--------------|
| | Sales. | High- est. | Low- est. | Last Sale. | Year ago. |
| Banks: | | | | | |
| Commerce | 128 | 215 | 215 | 215 | .. |
| Hochelaga | 44 | 160 | 160 | 160 | .. |
| Merchants | 187 | 184½ | 184 | 184½ | 176 |
| Molsons | 52 | 210 | 210 | 210 | 208 |
| Montreal | 66 | 252½ | 251½ | 252½ | 253 |
| Nova Scotia | 22 | 276 | 276 | 276 | 282 |
| Quebec | 25 | 139 | 139 | 139 | 126½ |
| Royal | 59 | 240 | 239¼ | 240 | 231 |
| Union | 44 | 151 | 150 | 150½ | 142½ |
| Miscellaneous: | | | | | |
| Bell Telep. Co. | 161 | 145 | 143½ | 145 | 147 |
| Packers B. | 8 | 99 | 99 | 90 | .. |

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.

| | | | | | |
|--------------------------|------|-------|-------|-------|------|
| Black Lake Asbes. | 175 | 15 | 15 | 15 | 23 |
| Can. Car. | 370 | 72¼ | 71 | 72¼ | .. |
| Can. Car, pfd. | 5 | 107 | 107 | 107 | .. |
| Cement, com. | 989 | 21¼ | 20¾ | 21½ | .. |
| Do. Pref. | 524 | 86 | 85 | 85¼ | .. |
| Can. Cottons. | 25 | 21 | 21 | 21 | .. |
| Do. Pref. | 50 | 76 | 75 | 76 | .. |
| Can. Convert. | 75 | 43½ | 43½ | 43½ | 44 |
| Can. Pacific | 2078 | 214½ | 211 | 213¾ | 182 |
| Crown Res. | 5120 | 2.72 | 2.69 | 2.72 | .. |
| Detroit | 3855 | 71½ | 68 | 70½ | .. |
| Dom. Coal, pfd. | 28 | 109 | 108 | 109 | 115½ |
| Dom. Iron & Steel, pref. | 123 | 102½ | 102 | 102 | 134 |
| Dom. Park | 8 | 50 | 50 | 50 | .. |
| E. Can. P. & P. | 2980 | 53 | 47½ | 41¾ | .. |
| Textile | 480 | 69¾ | 67 | 69½ | 72½ |
| Do. Pref. | 72 | 103½ | 101¾ | 103 | 102 |
| Halifax Elec. Ry. | 176 | 144½ | 142½ | 144½ | 124 |
| Lake of Woods | 150 | 137¾ | 137½ | 137 | 150 |
| Laurentide Paper | 196 | 211 | 210 | 211 | 128 |
| Laurentide, pfd. | 15 | 210¾ | 210¾ | 210¾ | 130 |
| Mont. Light. H. & Power | 1211 | 147 | 145¾ | 146¼ | 133¼ |
| Mont. Cotton | 410 | 154 | 146½ | 146½ | 131 |
| Mont. St. Ry. | 3377 | 235 | 220½ | 229¾ | 223 |
| Mexican | 65 | 90½ | 90¼ | 90½ | .. |
| Mont. Teleg. Co. | 2 | 145 | 145 | 145 | 150 |
| Nipissing | 140. | 11.00 | 11.00 | 11.00 | .. |
| N.S. Steel & Coal | 3796 | 97 | 95¾ | 95¾ | 87¾ |
| Ogilvie | 99 | 129 | 129 | 129 | 142½ |
| Do. Pref. | 83 | 124 | 123 | 125 | 123¼ |
| Ottawa L. & P. | 142 | 131 | 129 | 130½ | 110 |
| Penman's Ltd. | 75 | 60 | 59 | 59 | 63 |
| Do. Pref. | 2505 | 89 | 88 | 88 | 88 |
| Quebec Ry. | 859 | 61¼ | 60 | 61¼ | .. |
| Rich. & Ont. Nav. Co. | 6722 | 105¾ | 100¼ | 105¾ | 85 |
| Shawinigan | 450 | 111½ | 111 | 111¼ | 103 |
| Soo. com. | 2863 | 144¼ | 142 | 143¾ | .. |
| St. John Ry. | 41 | 108 | 107¾ | 108 | .. |
| Street Corpn. | 887 | 58½ | 57¾ | 58 | .. |
| Toronto St. | 4862 | 131 | 125¾ | 130 | 124½ |
| Windsor Hotel | 45 | 145 | 140 | 145 | .. |

| Bonds: | | | | | |
|----------------------------|--------|-----|-----|-----|-----|
| Cement | 3500 | 98½ | 98 | 98 | .. |
| Can. Rubber | 6000 | 99 | 98½ | 99 | 99½ |
| Dominion Coal | 14,000 | 96⅞ | 96½ | 96½ | 99 |
| Dom. Iron & Steel | 28,000 | 95½ | 95 | 95 | 96 |
| Power 4½ p.c. | 15,000 | 100 | 100 | 100 | .. |
| Mexican E. | 7000 | 87⅞ | 87⅞ | 87⅞ | .. |
| Quebec Ry. | 26,500 | 85½ | 85¼ | 85½ | .. |
| Textile C. | 3000 | 96 | 96 | 96 | 97 |
| Winnipeg Elec. | 3000 | 104 | 104 | 104 | .. |

—Montreal bank clearings for the week ending Feb. 23, 1911, \$41,153,000; 1910, \$36,305,000; 1909, \$32,756 855.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, February 23, 1911.

That it is possible to have too much of a good thing is proved by the complaints from the lumber shanties regarding the depth of snow in the woods. Since it would be too expensive to make roads to new choppings, the log makers are being called in from localities where the trees are widely scattered, and only the teamsters are to be left, to clear up what has been piled so far. Usually these men leave about two weeks later, but the winter has been so favourable, generally, that a full season's cut has been made. Ice men have also been hindered by the snow in some places, and the thickness is not what was hoped for, from the same cause. On the whole, the ice harvest has been good, and supplies will be ample. Iron and steel are still unsettled, owing to the tariff proposals, but happily there is no apparent inclination to refrain from ordering, excepting in the case of one of the railroads, which is consistently against any Canadian concessions. This week's contracting enquiry and ordering has been remarkably heavy in all structural lines. Small goods are firm, and are expected to advance. The textile markets are all very busy, and wholesalers are being cheered by the returns from their travellers respecting next autumn's sellings. Silks are dull, but this is probably owing to the popularity of satin-finished, mixed and cotton goods. Grocersmen are worried about the limited supplies of canned goods. Sugar is steady with a problematical future. Wheat and grains are stronger on the whole, but the market is highly speculative. Exporting is going on more briskly, and it is becoming clear that the world's wheat supply is not excessive after all. Fish dealers have large supplies in refrigerators, but meet with large demand. Storms are interfering with the deep sea fisheries. Oils are strongly held, and lubricants and painting material will probably advance still further soon. Hides and leather are still in an unstable condition. Fodder is strengthening as the winter lengthens out, and there is a fair demand for export. Collections are reported about fair in all lines.

APPLES.—Prices are slightly stronger. Australia is said to have a short crop, but New Zealand and Tasmania will probably make up any deficiency in the export trade. We quote as follows: Winter stock No. 1, all varieties, per brl., \$6.50; do. No. 2, all varieties, per brl., \$3.50; Spies, No. 1, per brl., \$8.00; do. No. 2, per brl., \$6.00.

BACON.—The tone of the market is steady and an active business is being done with prices firmly maintained. We quote as follows:—Extra large sizes, 28 to 40 lbs., 12c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 15½c; extra small sizes, 12 to 14 lbs., 17½c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless (selected), 16c; brown brand, Eng. breakfast bacon (boneless, thick), 15½c; Windsor bacon skinned (backs), 17½c; spiced roll bacon, boneless short, 15c; picnic hams 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side) 16c; cottage rolls, 20c.

BEANS.—Trade is dull, with but small demand. Prices have weakened a little. In a jobbing way 3-pound pickers sold at \$1.80 per bushel. New crop beans in ear lots are offering to arrive at \$1.70 to \$1.75 per bushel ex-track.

BRAN AND FEED GRAIN.—The market for Ontario bran and middling is much steadier, and prices for the same have advanced \$2.00 per ton. Demand for Manitoba bran continues strong, but owing to the small supplies available the amount of business doing is not large. Quotations are as follows:—Ontario bran \$22 to \$23; do. middling \$24 to \$25; Manitoba bran \$20 to \$23; Manitoba shorts \$22.00 to \$25.00; pure grain moulie \$30.00; mixed moulie \$25.00 to \$28.00.

BUTTER.—The undertone to the local market is firm, and a good business is passing. Choicest quoted at 24c to 25c, and seconds at 22c to 23½c.

CHEESE.—Prices rule steady and a fair trade continues to be done. Western quoted at 11¼c to 12c, and easterns at 11½c to 11¾c.

COOKED MEATS.—A fair trade is passing with demand from all sources good; prices firmly maintained. Boiled ham, skinned, boneless, lb., 24c; New England pressed ham, lb., 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; cooked pickled pigs feet, in vinegar, kits, 20 lbs., per lb., 9c.

DRY GOODS.—Travellers are out selling fall materials. Their reports show that prospects are very good, and sales "splendid." Collections are fair. The favourite colours for next fall are greens of all shades, and coronation blue, in every line of dress goods. Woollen goods are very high, and unenticing, but the English salesmen report present rates as decidedly firm, so that relief is not in sight. There is no Canadian business done in the semi-shoddy goods made in the United States. Cotton goods keep their prices well, and there is no sign of falling off in the business done. According to the firmness exhibited, there may be further advances. In Lisle thread goods there is no falling off, such as some of the French trade papers deplore, business has been as large, if not larger, than ever. Long gloves of this material will be worn as much as formerly, hosiery for summer and fall wear is strong at present rates. In silks, the departmental manager of Messrs. Greenshields and Co. says he never saw the business in China and Japan's more dull. Foulards and velveteens for summer and fall respectively are to be almost "the only wear," boots of the latter material being made to match costume. Velveteens are, in fact, becoming scarce, owing to the great demand. The New York prices for staples are: Cotton, mid. uplands, spot, N.Y., 14.10c; print cloths, 28-inch, 64x64s, 3¾c; print cloths, 28-inch, 64x60s, 3½c; gray goods, 38½-inch, standard 5¼c to 5½c; brown sheetings, South., standard, 8¼c; brown sheetings 4-yard, 56x60, 6¼c; denims, 9 ounces 14½c to 17½c; tickings, 8 ounces, 13½c; standard prints 5½c; standard staple gingham, 7c; dress gingham, 7½c to 9¾c; kid-finished cambrics, 4c to 4¼c; brown drills, standard, 8¼c to 8½c.

—Embroidered swisses, with the figures two or three inches apart and consisting principally of floral effects in small neat designs, are selling very well in white grounds and coloured figures and in all white.

—New York advices express doubt of the genuineness of the cause given for the advances in jute. It was declared that the upward tendency in the values of jute and jute fabrics noted over a week ago, continued strongly in evidence during the past week. The price forwarded last Monday from Dundee shortly after the raw material market opened, was £20 17s, and trading closed on Saturday at £20 17s 6d, with the trend against buyers. Whether jute is to hold at high prices during the remainder of the present crop year is a question that is puzzling manufacturers at this time. Shrewd Scotch observers, who have contended right along that the length of the plant indicated that the yield per acre would be in excess of the estimates generally accepted, stated during the week that they had every reason to believe that their conclusions were correct.

EGGS.—A brisk trade is passing with demand from all sources strong and prices firm at the recent decline, but owing to the increasing supplies coming forward, lower prices are

expected so at 23c doz.

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\$14. No. 2

do., brl., \$6

tongues and

mediums \$13

No. 1 white

green codfish

of 200 lbs., \$

2 do., \$8.00;

No. 1 green

lb., 7½c; No

\$7.00. Dried

(large) \$6.00

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GROCERIES.—

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expected soon. Newly laid are quoted at 27c doz., and selects at 23c doz. No. 1 stock at 20c and No. 2 at 18c.

—The receipts from May 1st were 204,851 cases, as against 199,325 for the same period a year ago.

—The receipts for the week were 5,295 cases, compared with 989 for the corresponding week last year.

FISH.—Unfavourable reports from the coast has made all prices firm. Pickled and salt varieties are in great demand, and prices will advance 20 per cent above current quotations from now on. Frozen fish is plentiful, and prices may sag slightly. We quote prices as follows:—Fresh: Single haddock, cases, 300 lbs., per lb. 4½c; steak cod, case, 5c; whitefish- 9c; lake trout 10c; tulibeas 8c, dore, 8c; pike, headless and dressed 6½ to 7c; pike, round, 5½ to 6c; fresh frozen steel heads salmon, per lb., 14c; fresh frozen B.C. salmon, per lb., 12c; silver sides B.C. salmon, per lb., 9c; chicken white halibut, per case, 7c; white halibut, case lots, per lb., 8c; tommy cods, per brl., \$2.00; No. 1 smelts, per lb., 9c; extra smelts, per lb., 12c; flounders, per lb., 5c; Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11½c. Frozen: Haddock, 4c; steak cod, 4½c; market cod, 3½c; pollock, 3c. Pickled Labrador salmon tierces, 300 lbs., \$21. No. 1 B.C. salmon blood red, bris., \$14. No. 2 N.S.G. herrings, per brl., \$5.50. No. 1 Labrador, do., brl., \$6.50. Gaspe herrings, medium, brl., \$5. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$14; do. mediums \$13. Holland, do., brl., \$10.50. Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1 green codfish, large, per brl., \$10; No. 1 do., N.S., per brl. of 200 lbs., \$9.50; do. Gaspe, per brl. of 200 lbs., \$9.50; No. 2 do., \$8.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinless, per 100 lb. case, \$6.25. Shellfish: Malpeque oysters, choice C.C.L., \$12.00; do. per brl., extra, \$10.00; do. ordinaries per brl., \$6.00; do. medium, H.P., per brl., \$9.00; milanichi, per brl., \$6.00; caraquets, per brl., \$5.00; live lobsters, medium, per lb., 22c; lobsters, boiled, per lb., 25c; bulk oysters, standards, imp. gall., \$1.40; selects \$1.60; extra \$2.00; solid meats, \$1.70; scallops in bulk, gal., \$2.00.

FLOUR.—Prices rule firm in this market, but demand continues light, and business is dull. We quote:—Man. 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, \$1.90 to \$2.00; extras \$1.60 to \$1.70.

GRAIN.—The reciprocity proposals have had an influence in the Chicago and Minneapolis market. It is rumoured that large quantities of No. 1 Northern have been bought by Chicago July delivery at 2c over quotations. The grain to go to Chicago if the amendments carry, otherwise to go to Buffalo for export. The north-western railways are reported to be making their arrangements to grant uniform rates as soon as the matter is settled in favour of the States. Prices are generally steady at the high rate. The fluctuations in the Winnipeg market have been about as follows:—May, opening 93½, highest 93¾; lowest 93¾; closing 93¾; July, opening 99¾, highest 94¾, lowest 94½, closing 94¾; Oct., closing 90. Winnipeg cash wheat prices are: No. 1 northern 90¼c; No. 2 northern, 88c; No. 3 northern, 85¼c; No. 5 wheat, 74½c; feed 61c. Oats, No. 2 white, 30¾c. Barley, No. 3, 51c; No. 4, 47c; rejected, 41c; feed, 48c. Flax, No. 1 north-western \$2.48. We quote prices, in car lots, exstore, as follows:—Corn, American No. 3 yellow, 56¼c to 57c; oats, No. 2 Canadian western, 39c to 39¼c; oats, extra No. 1 feed, 38c to 38¼c; oats, No. 3 Canadian western, 37½c to 37¾c; oats No. 2 local white, 37¼c to 37½c; oats, No. 3 local white, 36¼c to 36½c; oats, No. 4 local white, 35¼c to 35½c; Manitoba barley, No. 4, 49c to 50c.

GROCERIES.—There is nothing especially new to report this week. Canned goods are becoming scarcer, there is an

especially heavy demand for gallon apples, enquiries even coming from Europe. Unfortunately, the supplies are very short, and the packers will do well to guard against shortage in the future. Californian dried fruits are very scarce and dear, peaches, apricots and prunes have advanced 1½c up to 20c to 21½c. Spanish raisins have advanced over a cent a pound. Teas are still firm, and prices are on the upward trend. Sugar is still at \$4.20, and is probably about to advance. Coffee is improving under news from Sao Paulo and on the New York Exchange has already advanced. Cables report that upon the opening of Russian and German navigation, beet sugars must decline, if, as some doubt, the crop reports of last year were reliable. London quotes raw sugar, centrifugal, 10s 6d; muscovado, 9s 6d. Beet sugar, February, 9s 10½d. New York prices are as follows:—Crystals, Dom. \$6.95; Eagle tab., \$5.90; cut loaf, \$5.40; crushed, \$5.30; mould A, \$4.95; cubes \$4.85; diamond A, \$4.60; Conf. A., \$4.45; XXXX powd., \$4.75; Powdered, \$4.70; fruit powdered, \$4.60; conf. gran., \$4.85; coarse gran., \$4.65; ex. fine gran., \$4.60; fine gran., \$4.60; standard gran., \$4.60; gran. 100-lb. bags, \$4.60; 2-lb. bags gran., \$4.90.

—A European correspondent writes:—"The exports last year of Cuban and United States granulated to Europe amounted together to about 160,000 tons, and there will be a supply in the Philippines of about 30,000 tons. It would seem therefore that even with only 1,000,000 tons from Cuba, the position as regards privileged sugars in America would be very much the same as last year, when, up to quite late in autumn, your market remained independent of Europe. In the beet market there has been a firm feeling throughout the week and a rise in price of about 1½. Lower estimates from Cuba have something to do with this, but the main causes is the limited offerings from the Continent, where factories seem to be content to go on feeding the trade demand, but no more. A time will come, however, when something will have to be done with the 650,000 ton surplus in visible supplies. If there should be a substantial reduction in sowings for the new crop, and indifferent weather afterwards, there would be no difficulty in carrying the stock, but with ordinary growing weather the prospect of having to carry over so much sugar with another large crop would be rather alarming. Altogether we do not in any case see how there can be any further improvement to speak of in beet values in the near future."

GREEN AND DRIED FRUITS.—Prices rule firm, and a fairly active business is being done in all kinds of green and dried fruits. We quote prices as follows:—Oranges: Cal. navels (150, 176, 200, 216), box, \$2.75; do. (96, 112, 126), box, \$3.00 to \$3.25; Valencias (420's) crates, \$3.75 to \$4.00; Mexicans (150, 176, 200, 216), box, \$2.50; Floridas (126, 150, 176, 200), box, \$3.00.—Grapes: Malagas, heavy weights, fancy, keg, \$7.50.—Grapefruit, 64-80, box, \$3.75 to \$4.75.—Bananas: Jamaicas, packed, by express only, \$1.75 to \$2.25.—Pineapples, 24 and 30, \$4.50 to \$5.00.—Cranberries, brl., \$11.00.—Dates: New Hollowi, lb., 4½c; new in packages, pkg., 7c. Dates: Fard, lb., 11c.—Figs: 3 crown, lb., 8c; 4 crown, lb., 9c; 5 crown, lb., 10c; 6 crown, per lb., 11c; 7 crown, per lb., 12c; 8 crown, per lb., 13c; glove boxes, 14 oz., box, 10c.

HAY.—There is no new feature in this market. Demands from local and foreign sources continue light with no change in prices to note. Quotations are as follows:—\$11.50 to \$12.00 per ton for No. 1; \$10.50 to \$11.00 for No. 2 extra; \$9.00 to \$9.50 for No. 2; \$7.50 to \$8.00 for clover mixed, and \$6.50 to \$7.00 for clover hay.

—We can learn nothing locally of reported large purchases of hay for the States, conditional upon the passing of the new tariff proposals.

HIDES.—Trading has been on a limited scale, though there has been some activity in foreign stock. Evidently the domestic supply is being held for further advances. Local quotations are nominally as follows:—10c per pound for uninspected; 10c per pound for No. 3, and 12c per pound for No. 2, and 13c for No. 1, and for calf skins No. 1, 15c; No. 2, 11c to 12¼c. Sheep skins 70c

to \$1.30 each. Lamb skins are 80c and up to \$1.35 each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 4c for rough; and 6¾ to 7c for refined.

HONEY.—Trade is quiet and prices unchanged. The tone of the local market is reported as being a little steadier. Clover, white honey, 14c to 14½c; dark grades, 12½c to 13c; white extracted 7c to 8c; buckwheat, 6c to 7c.

IRON AND HARDWARE.—There are signs of improvement in the metals market. Pittsburg firms report improved orders. It is said that 60 per cent of U.S. furnaces are now in operation. Canadian iron and steel works are working to their full capacity. Large orders have been placed abroad this week for heavy structural material to arrive at the opening of navigation. Contractors have given large orders for steel buildings in Montreal, Quebec, Ottawa, Toronto and Winnipeg. We are promised a year of brisk building work in the cities. The companies have no fear of not being able to complete orders, but expect to work to full capacity, and with double shifts, at least, occasionally. Many complaints are coming in from mines and power plants of slowness in completing contracts for new machinery. The manufacturers, on being interviewed, say that they are working with all strength, but that there is too much hurry about such orderings. There is a limit of time always, no matter how large the plant. Nails, wire and smallwares, including small tools are unchanged in price, but all are firmly held.

—New York reports: Standard copper quiet; spot, February, March and April, \$12.20 to \$12.30. London, dull; spot, £55 3s 9d; futures £55 11s 6d. Lake copper, \$12.62½ to \$12.87½; electrolytic \$12.37½ to \$12.62½, and casting \$12 to \$12.25. Tin, unsettled; spot, \$43 to \$44.25; February, \$43 to \$45; March \$42.62½ to \$43.25; April and May \$41.75 to \$42.25. London, strong; spot, £194 15s; futures, £191 5s. Lead, quiet; spot, \$4.40 to \$4.50 New York, \$4.25 to \$4.30 East St. Louis. London £13. Spelter, quiet, \$5.50 to \$5.60 New York, \$5.40 to \$5.45 East St. Louis. London £23 5s. Antimony, Cookson's, \$8 to \$8.25. Iron, Cleveland warrants, 49s in London. Locally iron was steady; No. 1 foundry, northern, \$15.50 to \$16.25; No. 2 \$15.25 to \$16; No. 1 foundry, southern and No. 1 foundry, southern, soft, \$15.25 to \$15.75.

LEATHER.—In uppers the trading is fair, though there is no especial activity. In all other lines the trade is disorganized owing to a difficulty about discounts in the United States. Quotations are as follow:—No. 1, 25c; No. 2, 24c; jobbing leather, No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality. Oak backs 23c to 40c.

LIVE STOCK. In the local cattle market this week a fair business was done with prices firm in spite of the fact that supplies were much larger than usual, and demands rather light. Sales of choice steers were made at 6½c to 6¾c, good at 6¼c to 6½c, fairly good at 5¾c to 6c; fair at 5¼c to 5½c, and the lower grades at 4½c to 5c per lb. Sales of earloads of extra heavy cows and bulls, mixed, were made at 5¾c per lb. The trade in hogs was only fair, with a limited supply. Sales of selected were made at \$7.65 to \$8.00 per 100 lbs., weighed off cars. In the market for small meats prices are very high, \$16.00 per head being paid for choice calves, and from \$4.00 to \$12.00 for ordinary ones, while spring lambs brought from \$12 to \$14 each. Sheep are steady at 4c to 4½c and lambs at 6c to 6½c per lb.

—Advices from Chicago say:—Cattle market steady to 10c lower; calves, \$5.00 to \$6.75; Texas steers, \$4.20 to \$5.50; western steers, \$4.50 to \$5.65; stockers and feeders, \$3.75 to \$5.70; cows and heifers, \$2.60 to \$5.70; calves, \$7.00 to \$9.00. Hogs: Market weak at opening prices; light, \$7.20 to \$7.60; mixed, \$7.10 to \$7.50; heavy, \$7.00 to \$7.40. Sheep: Market strong; native \$3.10 to \$4.75; western, \$3.10 to \$4.80; yearlings, \$4.80 to \$5.75; lambs, native, \$5.00 to \$6.40; western, \$5.25 to \$6.50.

—Messrs. Price and Coughlan's cable from London was stronger on cattle and noted an advance in prices of ¼c per

lb., as compared with those of a week ago, American steers being quoted at 13c to 13½c, and Canadian at 12½c to 13¼c per lb. Lambs were weaker than a week ago and ½c per lb. lower at 16c, yearlings 1½c at 13½c, and weathers 1½c to 2c at 12c to 12½c per lb.

MAPLE PRODUCT.—There is no improvement in the demand for maple product. Trade is dull and prices nominal. New goods will not be in for some weeks to come. Syrup in wood 6c per lb., in tins 6½c. Maple sugar 9c to 10c per lb.

OIL AND NAVAL STORES.—In this market turpentine has advanced from 5c to 6c. Other prices remain firm with no prospect of weakening for some time. Linseed boiled \$1.18; raw \$1.15; cod oil, carload lots, 50c to 55c. Turpentine \$1.11 to \$1.13.—London prices are: Calcutta linseed oil, 49s. Sperm oil, £34 10s. Petroleum, American refined, 5½d; do. spirits, 6¾d. Turpentine spirits, 62s 10½d. Rosin, American strained, 16s 9d; do. fine, 18s. Savannah, Ga., turpentine, firm, 87¾c; sales, 93; receipts, 87; shipments, 86; stocks, 1,996. Rosin, firm; sales, 513; receipts, 446; shipments, 1,215; stocks 63,456. Quote: B, \$7.12½; D, \$7.15; E, \$7.17½; F, \$7.20; G, \$7.27; H, \$7.40; I, \$7.60; K, \$7.90; M, \$7.95; N, \$8.00; WG, \$8.05; WW, \$8.10.

POTATOES.—Prices in this market show a decided decline owing to the very large quantities which are coming forward at present. Car lots of Green Mountains sold at 90c to 92½c. Jobbers at \$1.10 to \$1.15 per bag.

POULTRY.—Business in dressed poultry is dull; prices remain unchanged. We quote: Turkeys, 17 to 18c per lb.; geese, per lb., 13c to 15c; chickens, per lb., 11c to 13c; fowls, per lb., 9c to 12c; ducks, 16c to 18c.

PROVISIONS.—Owing to increased supplies and a slow trade, prices for dressed hogs show a decline of 50c per 100 pounds. Abattoir fresh killed hogs, in a jobbing way are selling at \$10.00 to \$10.25, and country dressed at \$8.50 to \$9.50 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; brown brand heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$26; heavy clear fat backs, brls., 40 to 50 pieces, \$27.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17; tierces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 10¾c; boxes 50 lbs. net (paraffin lined), 10¾c; tubs, 50 lbs., net, grained (2 handles) 11c; pails, wood, 20 lbs., net, 11¼c; tin pails, 20 lbs. gross, 10½c; 10 lbs. tins, 60 lbs., in case 11¼c; brick compound lard, 1-lb packets, 60 lbs. in case, 12c.—Extra pure: Tierces, 375 lbs., 13½c; boxes, 50 lbs., net (paraffin lined), 13½c; tubs, 50 lbs., net, grained (2 handles), 13¾c; pails, wood, 20 pounds, net (paraffin lined) 14c; tin pails, 20 lbs., gross, 13¼c; cases, 10 lbs., tins, 60 lbs., in case, 14c; brick lard, 1 lb. packets, 60 lbs. in case, 14¼c.

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

WOOL.—It will be remembered that there is no local demand for wool to quote from. British markets report prices firm and practically unchanged. There is the old story of approaching dullness in the once important, but now dwindling, Boston markets.

—The shipments of wool from Boston to February 16, inclusive, were 29,313,093 pounds against 30,807,733 pounds for the same period last year. The receipts to February 16, inclusive, were 31,809,099 pounds against 38,159,411 pounds for the same period last year.

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| Post. | 12½ x 15¼ |
| Foolscap | 13¼ x 16½ |
| Post, full size. | 15¼ x 18¾ |
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| Copy | 16 x 20 |
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| Medium | 18 x 23 |
| Royal | 20 x 24 |
| Super royal | 20 x 28 |
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| Double medium | 23 x 36 |
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|--------------------|----------|
| Casing | 46 x 36 |
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| Elephant | 34 x 24 |
| Double four pound. | 31 x 21 |
| Imperial cap. | 29 x 22 |
| Haven cap. | 26 x 21 |
| Bag cap | 26 x 19½ |
| Kent Cap | 21 x 18 |

COFFEE.

A circular from Hy. Nordlinger of New York says:—Shortly after we issued our market report of the 16th ultimo, a bear clique attacked the market on the exchange, and brought prices down with a rush. The support, which was heretofore forthcoming whenever attempts were made to depress values, was strangely missing when this late attack was made. On the surface it appears as if the bulls willingly encouraged the bearish element, so as to allow it to become more aggressive.

The bulls are in control of the situation just the same as they were before the break, in fact, the market is technically stronger than it was then, because a number of small longs have liquidated, thus making it less difficult for the stronger element to rehabilitate values to some extent if not entirely, than it was at the time they had too much company.

The market is in the hands of speculators for the time being, which accounts for the frequent and erratic price changes.

With reference to the position of actual coffees we can state that it has shown quite some improvement during the past month.

The current crop year may properly be compared with that of 1907-1908, when the total into sight movement during the year amounted to 15,350,000 bags, resulting in a decrease of the visible supply of 2,274,000 bags. The net decrease in the world's visible supply for the seven months ending January, amounted to 87,000 bags in that year, as compared with a net decrease of 145,000 bags this year. During the remaining five months of the current crop year we will witness monthly reductions in the world's visible supply, which should in the aggregate amount to at least 2,500,000 bags.

Brazilian holders were and are still comparatively firm, despite the severe break on the New York exchange. This tenacity of holders is probably due to their knowledge, that consuming markets require the bulk of their stock before new crop is available. The Brazilian holders are now being put to a

severe test. Consuming markets refuse to grant their high pretensions, purchasing only occasionally where they can do so at reasonable concessions in price.

In a few weeks from now attention will be centered on the Valorization sales, which are to take place during April.

Roasters and jobbers throughout the world are pursuing a very conservative policy, which will most likely govern until the Government sales have taken place.

The trade will therefore be in good shape to take up the Government coffee. Last year's Government sales went off at high prices, the highest reached that season. Is it to be presumed that no efforts will be put forward this year by the Government agents to obtain good results?

We pointed out in our two previous reports, that Brazil coffees were too high, or rather, as we expressed ourselves, "high enough."

To-day we are of the opinion, that the decline during the past few weeks was too acute, and not warranted by known conditions.

Nevertheless it must not be overlooked that the sales of substitutes or mixtures are being pushed, which no doubt is causing some reduction in the consumption of coffee. This will be more noticeable in deliveries from port stocks from now on than it has been heretofore.

The deliveries from port stocks in Europe and the United States on the 1st inst were about 500,000 bags less than for the same period last year, which shows conclusively that the high prices are interfering with consumption. We find no falling off however in the consumption of mild coffees, due probably to the fact, that prices of these were governed entirely by the trade demand, and were not forced up unduly by speculators, as was the case with Brazil coffees.

The port stocks of mild coffees in the United States are about 280,000 bags, as compared with 400,000 bags a year ago.

Countries of production have sold a good part of their crops to Europe for forward shipments, which accounts for

the lack of offerings for shipment to the United States.

U.S. TRADE MARKS ACT.

The House of Representatives has passed and the Senate Committee on Patents has reported, through Senator Brown of Nebraska, chairman of the committee, a bill revising and amending the statutes with reference to trademarks. The provisions of the bill as it is reported to the Senate, after having passed the House, are as follows:—

Be it enacted, etc., that section 5 of the act entitled "An act to authorize the registration of trade-marks used in commerce with foreign nations or among the several States or with Indian tribes, and to protect the same," approved February 20, 1905, and amended by an act approved March 2, 1907, be and the same hereby is, further amended by adding at the end of the section the words:—"Provided further, that nothing herein shall prevent the registration of a trade-mark otherwise registrable because of its being the name of the applicant or a portion thereof," so that the section as amended will read as follows:

"Section 5. That no mark by which the goods of the mark may be distinguished from other goods of the same class shall be refused registration as a trademark on account of the nature of such mark unless such mark—

(a) Consists of or comprises immoral or scandalous matter.

(b) Consists of or comprises the flag or coat of arms or other insignia of the United States, or any simulation thereof, or of any State or municipality, or of any foreign nation, or of any design or picture that has been or may hereafter be adopted by any fraternal society as its emblem:—Provided, that trade marks which are identical with a registered or known trade-mark owned and in use by another, and appropriated to merchandise of the same descriptive properties, or which so nearly resemble a registered or known trade-mark owned and in use by another, and appropriated to merchandise of the same descriptive properties, so as to be likely to cause confusion or mistake in the mind of the

Sterling Exchange

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

| £ | Dollars. | £ | Dollars. | £ | Dollars. |
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| 1 | 4.86 66 7 | 36 | 175.20 00 0 | 71 | 345.53 33 3 |
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| 13 | 63.26 66 7 | 48 | 233.60 00 0 | 83 | 403.93 33 3 |
| 14 | 68.13 33 3 | 49 | 238.46 66 7 | 84 | 408.80 00 0 |
| 15 | 73.00 00 0 | 50 | 243.33 33 3 | 85 | 413.66 66 7 |
| 16 | 77.86 66 7 | 51 | 248.20 00 0 | 86 | 418.53 33 3 |
| 17 | 82.73 33 3 | 52 | 253.06 66 7 | 87 | 423.40 00 0 |
| 18 | 87.60 00 0 | 53 | 257.93 33 3 | 88 | 428.26 66 7 |
| 19 | 92.46 66 7 | 54 | 262.80 00 0 | 89 | 433.13 33 3 |
| 20 | 97.33 33 3 | 55 | 267.66 66 7 | 90 | 438.00 00 0 |
| 21 | 102.20 00 0 | 56 | 272.53 33 3 | 91 | 442.86 66 7 |
| 22 | 107.06 66 7 | 57 | 277.40 00 0 | 92 | 447.73 33 3 |
| 23 | 111.93 33 3 | 58 | 282.26 66 7 | 93 | 452.60 00 0 |
| 24 | 116.80 00 0 | 59 | 287.13 33 3 | 94 | 457.46 66 7 |
| 25 | 121.66 66 7 | 60 | 292.00 00 0 | 95 | 462.33 33 3 |
| 26 | 126.53 33 3 | 61 | 296.86 66 7 | 96 | 467.20 00 0 |
| 27 | 131.40 00 0 | 62 | 301.73 33 3 | 97 | 472.06 66 7 |
| 28 | 136.26 66 7 | 63 | 306.60 00 0 | 98 | 476.93 33 3 |
| 29 | 141.13 33 3 | 64 | 311.46 66 7 | 99 | 481.80 00 0 |
| 30 | 146.00 00 0 | 65 | 316.33 33 3 | 100 | 486.66 66 7 |
| 31 | 150.86 66 7 | 66 | 321.20 00 0 | 200 | 973.33 33 3 |
| 32 | 155.73 33 3 | 67 | 326.06 66 7 | 300 | 1460.00 00 0 |
| 33 | 160.60 00 0 | 68 | 330.93 33 3 | 400 | 1946.66 66 7 |
| 34 | 165.46 66 7 | 69 | 335.80 00 0 | 500 | 2433.33 33 3 |
| 35 | 170.33 33 3 | 70 | 340.66 66 7 | 600 | 2920.00 00 0 |

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

| s.d. | D'ls. | s.d. | D'ls. | s.d. | D'ls. | s.d. | D'ls. | s.d. | D'ls. |
|------|--------|------|--------|------|--------|------|--------|------|--------|
| | | 4.0 | 0 97.3 | 8.0 | 1 94.7 | 12.0 | 2 92.0 | 16.0 | 3 89.3 |
| 1 | 0 02.0 | 1 | 0 99.4 | 1 | 1 96.7 | 1 | 2 94.0 | 1 | 3 91.6 |
| 2 | 0 04.1 | 2 | 1 01.4 | 2 | 1 98.7 | 2 | 2 96.1 | 2 | 3 93.4 |
| 3 | 0 06.1 | 3 | 1 03.4 | 3 | 2 00.8 | 3 | 2 98.1 | 3 | 3 95.4 |
| 4 | 0 08.1 | 4 | 1 05.4 | 4 | 2 02.8 | 4 | 3 00.1 | 4 | 3 97.4 |
| 5 | 0 10.1 | 5 | 1 07.5 | 5 | 2 04.8 | 5 | 3 02.1 | 5 | 3 99.5 |
| 6 | 0 12.2 | 6 | 1 09.5 | 6 | 2 06.8 | 6 | 3 04.2 | 6 | 4 01.5 |
| 7 | 0 14.2 | 7 | 1 11.5 | 7 | 2 08.9 | 7 | 3 06.2 | 7 | 4 03.5 |
| 8 | 0 16.2 | 8 | 1 13.6 | 8 | 2 10.9 | 8 | 3 08.2 | 8 | 4 05.6 |
| 9 | 0 18.3 | 9 | 1 15.6 | 9 | 2 12.9 | 9 | 3 10.3 | 9 | 4 07.6 |
| 10 | 0 20.3 | 10 | 1 17.6 | 10 | 2 14.9 | 10 | 3 12.3 | 10 | 4 09.6 |
| 11 | 0 22.3 | 11 | 1 19.6 | 11 | 2 17.0 | 11 | 3 14.3 | 11 | 4 11.6 |
| 1.0 | 0 24.3 | 5.0 | 1 21.7 | 9.0 | 2 19.0 | 13.0 | 3 16.3 | 17.0 | 4 13.7 |
| 1 | 0 26.4 | 1 | 1 23.7 | 1 | 2 21.0 | 1 | 3 18.4 | 1 | 4 15.7 |
| 2 | 0 28.4 | 2 | 1 25.7 | 2 | 2 23.1 | 2 | 3 20.4 | 2 | 4 17.7 |
| 3 | 0 30.4 | 3 | 1 27.8 | 3 | 2 25.1 | 3 | 3 22.4 | 3 | 4 19.8 |
| 4 | 0 32.4 | 4 | 1 29.8 | 4 | 2 27.1 | 4 | 3 24.4 | 4 | 4 21.8 |
| 5 | 0 34.5 | 5 | 1 31.8 | 5 | 2 29.1 | 5 | 3 26.5 | 5 | 4 23.8 |
| 6 | 0 36.5 | 6 | 1 33.8 | 6 | 2 31.2 | 6 | 3 28.5 | 6 | 4 25.8 |
| 7 | 0 38.5 | 7 | 1 35.9 | 7 | 2 33.2 | 7 | 3 30.5 | 7 | 4 27.9 |
| 8 | 0 40.6 | 8 | 1 37.9 | 8 | 2 35.2 | 8 | 3 32.6 | 8 | 4 29.9 |
| 9 | 0 42.6 | 9 | 1 39.9 | 9 | 2 37.3 | 9 | 3 34.6 | 9 | 4 31.9 |
| 10 | 0 44.6 | 10 | 1 41.9 | 10 | 2 39.3 | 10 | 3 36.6 | 10 | 4 33.9 |
| 11 | 0 46.6 | 11 | 1 44.0 | 11 | 2 41.3 | 11 | 3 38.6 | 11 | 4 36.0 |
| 2.0 | 0 48.7 | 6.0 | 1 46.0 | 10.0 | 2 43.3 | 14.0 | 3 40.7 | 18.0 | 4 38.0 |
| 1 | 0 50.7 | 1 | 1 48.0 | 1 | 2 45.4 | 1 | 3 42.7 | 1 | 4 40.0 |
| 2 | 0 52.7 | 2 | 1 50.1 | 2 | 2 47.4 | 2 | 3 44.7 | 2 | 4 42.1 |
| 3 | 0 54.8 | 3 | 1 52.1 | 3 | 2 49.4 | 3 | 3 46.8 | 3 | 4 44.1 |
| 4 | 0 56.8 | 4 | 1 54.1 | 4 | 2 51.4 | 4 | 3 48.8 | 4 | 4 46.1 |
| 5 | 0 58.8 | 5 | 1 56.1 | 5 | 2 53.5 | 5 | 3 50.8 | 5 | 4 48.1 |
| 6 | 0 60.8 | 6 | 1 58.2 | 6 | 2 55.5 | 6 | 3 52.8 | 6 | 4 50.2 |
| 7 | 0 62.9 | 7 | 1 60.2 | 7 | 2 57.5 | 7 | 3 54.9 | 7 | 4 52.2 |
| 8 | 0 64.9 | 8 | 1 62.2 | 8 | 2 59.6 | 8 | 3 56.9 | 8 | 4 54.2 |
| 9 | 0 66.9 | 9 | 1 64.3 | 9 | 2 61.6 | 9 | 3 58.9 | 9 | 4 56.3 |
| 10 | 0 68.9 | 10 | 1 66.3 | 10 | 2 63.6 | 10 | 3 60.9 | 10 | 4 58.3 |
| 11 | 0 71.0 | 11 | 1 68.3 | 11 | 2 65.6 | 11 | 3 63.0 | 11 | 4 60.3 |
| 3.0 | 0 73.0 | 7.0 | 1 70.3 | 11.0 | 2 67.7 | 15.0 | 3 65.0 | 19.0 | 4 62.3 |
| 1 | 0 75.0 | 1 | 1 72.4 | 1 | 2 69.7 | 1 | 3 67.0 | 1 | 4 64.4 |
| 2 | 0 77.1 | 2 | 1 74.4 | 2 | 2 71.7 | 2 | 3 69.1 | 2 | 4 66.4 |
| 3 | 0 79.1 | 3 | 1 76.4 | 3 | 2 73.8 | 3 | 3 71.1 | 3 | 4 68.4 |
| 4 | 0 81.1 | 4 | 1 78.4 | 4 | 2 75.8 | 4 | 3 73.1 | 4 | 4 70.4 |
| 5 | 0 83.1 | 5 | 1 80.5 | 5 | 2 77.8 | 5 | 3 75.1 | 5 | 4 72.5 |
| 6 | 0 85.2 | 6 | 1 82.5 | 6 | 2 79.8 | 6 | 3 77.2 | 6 | 4 74.5 |
| 7 | 0 87.2 | 7 | 1 84.5 | 7 | 2 81.9 | 7 | 3 79.2 | 7 | 4 76.5 |
| 8 | 0 89.2 | 8 | 1 86.6 | 8 | 2 83.9 | 8 | 3 81.2 | 8 | 4 78.6 |
| 9 | 0 91.3 | 9 | 1 88.6 | 9 | 2 85.9 | 9 | 3 83.3 | 9 | 4 80.6 |
| 10 | 0 93.3 | 10 | 1 90.6 | 10 | 2 87.9 | 10 | 3 85.3 | 10 | 4 82.6 |
| 11 | 0 95.3 | 11 | 1 92.6 | 11 | 2 89.0 | 11 | 3 87.3 | 11 | 4 84.6 |

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public, or to deceive purchasers, shall not be registered:—Provided, that no mark which consists merely in the name of an individual, firm, corporation, or association not written, printed, impressed, or woven in some particular or distinctive manner or in association with a portrait of the individual, or merely in words or devices which are descriptive of the goods with which they are used, or of the character or quality of such goods, or merely a geographical name or term shall be registered under the terms of this act:—Provided further, that no portrait of a living individual may be registered as a trade-mark ex-

cept by the consent of such individual, evidenced by an instrument in writing:—And provided further, that nothing herein shall prevent the registration of any mark used by the applicant or his predecessors, or by those from whom title to the marks is derived, in commerce with foreign nations or among the several States or with Indian tribes which was in actual and exclusive use as a trade-mark of the applicant, or his predecessors from whom he derived title, for ten years next preceding February 20, 1905:—Provided further, that nothing herein shall prevent the registration of a trade-mark otherwise registrable be-

cause of its being the name of the applicant or a portion thereof."

BRITISH INTERESTS ACQUIRE BRAZILIAN IRON MINES.

An English company has secured control of what are spoken of as important iron ore properties in Brazil. They are the deposits of Itabira do Matto Dentro in the State of Minas Geraes. The nearest coast town is Port Victoria, which is north of Rio Janeiro. The London Iron and Coal Trades Review

says that the 60,000,000 tons in the opinion eventually to quantity. Mine run from 69 per cent phosphorus sulphur, with a rail road extension of 60 miles the electrification road to carry a year to the coast. The British firm of The ore has value it is estimated

Sterling Exchange.

Tables for Computing Currency into Sterling Money at the Par of Exchange (9 1/2 per cent Premium).

| and Cents (m). | | Hundreds. | | Hundreds. | | Cts. s. d. | | Cts. s. d. | | Cts. s. d. | | Cts. s. d. | |
|----------------|---------|----------------|----------------|------------------|----------------|------------|------------|-------------|-------------|-------------|---|------------|---|
| D'ls. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 0 | 4 1 1/4 | 20 10 11 1/2 | 51 10 9 7 | 1047 18 10 3/4 | 1 | 1/2 | 26 1 0 1/2 | 51 2 1 1/4 | 76 3 1 1/2 | | | | |
| 1 | 3 91.6 | 1 0 8 2 1/4 | 41 1 11 | 52 10 13 8 1/2 | 1068 9 10 1/4 | 2 | 1 | 27 1 1 1/4 | 52 2 1 1/4 | 77 3 2 | | | |
| 2 | 3 93.4 | 3 0 12 4 | 61 12 10 1/2 | 53 10 17 9 3/4 | 1089 0 9 3/4 | 3 | 1 1/2 | 28 1 1 1/4 | 53 2 2 1/4 | 78 3 2 1/2 | | | |
| 3 | 3 95.4 | 4 0 16 5 1/4 | 82 3 10 | 54 11 1 11 | 1109 11 9 1/4 | 4 | 2 | 29 1 2 1/4 | 54 2 2 3/4 | 79 3 3 | | | |
| 4 | 3 97.4 | 5 1 0 6 1/2 | 102 14 9 1/2 | 55 11 6 0 1/4 | 1130 2 8 3/4 | 5 | 2 1/2 | 30 1 2 3/4 | 55 2 3 | 80 3 3 1/2 | | | |
| 5 | 3 99.5 | 6 1 4 8 | 123 5 9 | 56 11 10 1 1/4 | 1150 13 8 1/2 | 6 | 3 | 31 1 3 1/4 | 56 2 3 1/2 | 81 3 4 | | | |
| 6 | 4 01.5 | 7 1 8 9 1/4 | 143 16 8 1/2 | 57 11 14 3 | 1171 4 8 | 7 | 3 1/2 | 32 1 3 3/4 | 57 2 4 | 82 3 4 1/2 | | | |
| 7 | 4 03.5 | 8 1 12 10 1/2 | 164 7 8 | 58 11 18 4 1/4 | 1191 15 7 1/2 | 8 | 4 | 33 1 4 1/4 | 58 2 4 1/2 | 83 3 5 | | | |
| 8 | 4 05.0 | 9 1 16 11 1/4 | 184 18 7 1/2 | 59 12 2 5 1/2 | 1212 6 7 | 9 | 4 1/2 | 34 1 4 3/4 | 59 2 5 | 84 3 5 1/2 | | | |
| 9 | 4 07.0 | 10 2 1 1 1/4 | 205 9 7 | 60 12 6 7 | 1232 17 6 1/2 | 10 | 5 | 35 1 5 1/4 | 60 2 5 1/2 | 85 3 6 | | | |
| 10 | 4 09.0 | 11 2 5 2 1/2 | 226 0 6 1/2 | 61 12 10 8 1/4 | 1253 8 6 | 11 | 5 1/2 | 36 1 5 3/4 | 61 2 6 | 86 3 6 1/2 | | | |
| 11 | 4 11.0 | 12 2 9 3 3/4 | 246 11 6 | 62 12 14 9 1/2 | 1273 19 5 1/2 | 12 | 6 | 37 1 6 1/4 | 62 2 6 1/2 | 87 3 7 | | | |
| 0 | 4 13.7 | 13 2 13 5 | 267 2 5 1/2 | 63 12 18 10 3/4 | 1294 10 5 | 13 | 6 1/2 | 38 1 6 3/4 | 63 2 7 | 88 3 7 1/2 | | | |
| 1 | 4 15.7 | 14 2 17 6 1/2 | 287 13 5 | 64 13 3 0 1/4 | 1315 1 4 1/2 | 14 | 7 | 39 1 7 1/4 | 64 2 7 1/2 | 89 3 8 | | | |
| 2 | 4 17.7 | 15 3 1 7 1/4 | 308 4 4 1/2 | 65 13 7 1 1/2 | 1335 12 4 | 15 | 7 1/2 | 40 1 7 3/4 | 65 2 8 | 90 3 8 1/2 | | | |
| 3 | 4 19.8 | 16 3 5 9 | 328 15 4 | 66 13 11 2 3/4 | 1356 3 3 1/2 | 16 | 8 | 41 1 8 1/4 | 66 2 8 1/2 | 91 3 9 | | | |
| 4 | 4 21.8 | 17 3 9 10 1/4 | 349 6 3 1/2 | 67 13 15 4 | 1376 14 3 | 17 | 8 1/2 | 42 1 8 3/4 | 67 2 9 | 92 3 9 1/2 | | | |
| 5 | 4 23.8 | 18 3 13 11 1/4 | 369 17 3 | 68 13 19 5 1/2 | 1397 5 2 1/2 | 18 | 9 | 43 1 9 1/4 | 68 2 9 1/2 | 93 3 9 3/4 | | | |
| 6 | 4 25.8 | 19 3 18 1 | 390 8 2 3/4 | 69 14 3 6 3/4 | 1417 16 2 | 19 | 9 1/2 | 44 1 9 3/4 | 69 2 10 | 94 3 10 1/4 | | | |
| 7 | 4 27.9 | 20 4 2 2 1/4 | 410 19 2 1/4 | 70 14 7 8 | 1438 7 1 1/2 | 20 | 9 1/2 | 45 1 10 1/4 | 70 2 10 1/2 | 95 3 10 3/4 | | | |
| 8 | 4 29.9 | 21 4 6 3 3/4 | 431 10 1 1/4 | 71 14 11 9 1/4 | 1458 18 1 | 21 | 10 1/4 | 46 1 10 3/4 | 71 2 11 | 96 3 11 1/4 | | | |
| 9 | 4 31.9 | 22 4 10 5 | 452 1 1 1/4 | 72 14 15 10 3/4 | 1479 9 0 1/2 | 22 | 10 1/2 | 47 1 11 1/4 | 72 2 11 1/2 | 97 3 11 3/4 | | | |
| 10 | 4 33.9 | 23 4 14 6 1/4 | 472 12 0 3/4 | 73 15 0 0 | 1500 0 0 | 23 | 11 1/4 | 48 1 11 3/4 | 73 3 0 | 98 4 0 1/2 | | | |
| 11 | 4 36.0 | 24 4 18 7 1/4 | 493 3 0 1/4 | 74 15 4 1 1/4 | 1520 10 11 1/2 | 24 | 11 1/2 | 49 2 0 1/4 | 74 3 0 1/2 | 99 4 0 3/4 | | | |
| 0 | 4 38.0 | 25 5 2 9 | 513 13 11 3/4 | 75 15 8 2 3/4 | 1541 1 11 | 25 | 1 0 1/4 | 50 2 0 3/4 | 75 3 1 | | | | |
| 1 | 4 40.0 | 26 5 6 10 1/4 | 534 4 11 1/4 | 76 15 12 4 | 1561 12 10 1/2 | | | | | | | | |
| 2 | 4 42.1 | 27 5 10 11 1/4 | 554 15 10 3/4 | 77 15 16 5 1/4 | 1582 3 10 | | | | | | | | |
| 3 | 4 44.1 | 28 5 15 0 3/4 | 575 6 10 1/4 | 78 16 0 6 1/4 | 1602 14 9 1/2 | | | | | | | | |
| 4 | 4 46.1 | 29 5 19 2 1/4 | 595 17 9 3/4 | 79 16 4 8 | 1623 5 9 | | | | | | | | |
| 5 | 4 48.1 | 30 6 3 3 1/2 | 616 8 9 1/4 | 80 16 8 9 1/4 | 1643 16 8 1/2 | | | | | | | | |
| 6 | 4 50.2 | 31 6 7 4 3/4 | 636 19 8 3/4 | 81 16 12 10 1/4 | 1664 7 8 | | | | | | | | |
| 7 | 4 52.2 | 32 6 11 6 | 657 10 8 1/4 | 82 16 16 11 1/4 | 1684 18 7 1/2 | | | | | | | | |
| 8 | 4 54.2 | 33 6 15 7 1/2 | 678 1 7 3/4 | 83 17 1 1 1/4 | 1705 9 7 | | | | | | | | |
| 9 | 4 56.3 | 34 6 19 8 3/4 | 698 12 7 1/4 | 84 17 5 2 1/2 | 1726 0 6 3/4 | | | | | | | | |
| 0 | 4 58.3 | 35 7 3 10 | 719 3 6 3/4 | 85 17 9 3 3/4 | 1746 11 6 | | | | | | | | |
| 1 | 4 60.3 | 36 7 7 11 1/4 | 739 14 6 1/4 | 86 17 13 5 | 1767 2 5 1/2 | | | | | | | | |
| 0 | 4 62.3 | 37 7 12 0 1/4 | 760 5 5 3/4 | 87 17 17 6 1/4 | 1787 13 5 | | | | | | | | |
| 1 | 4 64.4 | 38 7 16 2 | 780 16 5 1/4 | 88 18 1 7 3/4 | 1808 4 4 1/2 | | | | | | | | |
| 2 | 4 66.4 | 39 8 0 3 1/4 | 801 7 4 3/4 | 89 18 5 9 | 1828 15 4 | | | | | | | | |
| 3 | 4 68.4 | 40 8 4 4 1/4 | 821 18 4 1/4 | 90 18 9 10 1/4 | 1849 6 3 1/2 | | | | | | | | |
| 4 | 4 70.4 | 41 8 8 6 | 842 9 3 3/4 | 91 18 13 11 3/4 | 1869 17 3 | | | | | | | | |
| 5 | 4 72.5 | 42 8 12 7 1/4 | 863 0 3 1/4 | 92 18 18 1 | 1890 8 2 3/4 | | | | | | | | |
| 6 | 4 74.5 | 43 8 16 8 1/2 | 883 13 2 3/4 | 93 19 2 2 1/4 | 1910 19 2 1/4 | | | | | | | | |
| 7 | 4 76.5 | 44 9 0 9 3/4 | 904 2 2 1/4 | 94 19 6 3 1/2 | 1931 10 1 3/4 | | | | | | | | |
| 8 | 4 78.6 | 45 9 4 11 1/4 | 924 13 1 3/4 | 95 19 10 5 | 1952 1 1 1/4 | | | | | | | | |
| 9 | 4 80.6 | 46 9 9 0 1/2 | 945 4 1 1/4 | 96 19 14 6 1/4 | 1972 12 0 3/4 | | | | | | | | |
| 0 | 4 82.6 | 47 9 13 1 3/4 | 965 15 0 3/4 | 97 19 18 7 1/2 | 1993 3 0 1/4 | | | | | | | | |
| 1 | 4 84.6 | 48 9 17 3 | 986 6 0 1/4 | 98 20 2 9 | 2013 13 11 3/4 | | | | | | | | |
| | | 49 10 1 4 1/4 | 1006 16 11 3/4 | 99 20 6 10 1/4 | 2034 4 11 1/4 | | | | | | | | |
| | | 50 10 5 5 1/4 | 1027 7 11 1/4 | 100 20 10 11 1/2 | 2054 15 10 3/4 | | | | | | | | |

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

says that the mines certainly contain 60,000,000 to 70,000,000 tons of ore, and in the opinion of experts will be found eventually to have several times this quantity. Much of the ore is said to run from 69.3 to 69.8 per cent metallic iron, 0.10 per cent silica, 0.004 to 0.01 per cent phosphorus, and 0.016 per cent sulphur, with almost no moisture. A railroad extension to the mines, a distance of 60 miles, is arranged for, and the electrification and equipping of the road to carry 2,000,000 tons of ore a year to the coast are in the hands of the British firm of Dick, Kerr and Co., Ltd. The ore has very little overburden, and it is estimated that the cost of putting

it on cars will be between 25 and 40 cents.

RAILROAD EARNINGS.

Aggregate gross earnings of all United States railroads reporting for the first week in February amount to \$7,612,837, a loss of 0.4 per cent as compared with the earnings of the same roads for the corresponding period a year ago. This is the first time in many months that the total has been smaller than for the same week in the preceding year, and while the decrease is very small, and possibly to some extent due to adverse climatic conditions in different parts of

the country, it is shared in by a number of roads that for a considerable period have been steadily reporting gains.

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

| | Per Cent. | 1910-1911. |
|------------|-----------|--------------------------|
| Feb. 1 wk. | Loss | \$7,612,837 \$30,258 0.4 |
| Jan. 1 wk. | Gain | 7,293,321 282,899 4.0 |
| Dec. 1 wk. | Gain | 7,379,046 420,000 6.0 |

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The
Review

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(Published Annually)

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WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|---|------------|
| DRUGS & CHEMICALS— | |
| Acid, Carbolic. Cryst. med. | 0 30 0 35 |
| Aloes, Cape | 3 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 | 9 37 0 45 |
| Citrate Magnesia, lb. | 0 25 0 44 |
| Cocaine Hyd. oz. | 3 00 3 50 |
| Copperas, per 100 lbs. | 0 75 0 80 |
| Cream Tartar | 0 22 0 25 |
| Epsom Salts | 1 25 1 77 |
| 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 73 |
| Tartaric Acid | 0 28 0 30 |
| Licorice.— | |
| Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes | 2 00 |
| Some 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.

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

Canadian Pacific Railway return of traffic earnings from Feb. 7 to 14, 1911, \$1,589,000; 1910 \$1,450,000; increase, \$139,000.—Grand Trunk Railway traffic earnings from Feb. 8 to 14, 1911, \$749,091; 1910, \$719,889; increase, \$29,202.

BUSINESS OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending February 10th 1911:—

An English firm are desirous of extending their business of brick and concrete reinforcement in Canada, and wish to appoint first-class agents.

A firm in the English Midlands manufacturing all descriptions of leather goods are desirous of entering the Canadian market.

A South of England correspondent wishes to get into touch with a firm in the Dominion open to take up the Canadian rights in a new patent blouse fastener.

A Yorkshire firm manufacturing general mining plant, cement-making, brick-making, briquetting and general crushing machinery; engines, shafting and pulleys; soap stamping machinery, mortar mills, elevating and conveying plant, etc., desire to enter the Canadian market.

A Yorkshire firm desire to get into touch with Canadian importers and exporters of animal fats, and greases and oils suitable for soap and candle making.

A North of England firm manufacturing paints, varnishes and English dry colours desire to hear from Canadian importers.

A Yorkshire firm wish to dispose of the Canadian patent rights in a patent collapsible clothes stand, and would like to hear from a manufacturer of domestic woodenware, etc., in the Dominion open to take up the matter.

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 96 |
| Sumac | 0 30 0 52 |
| Tin Crystals | 0 30 0 52 |
| FISH:— | |
| New Haddies, boxes, per lb. | 0 00 0 07 |
| Labrador Herrings | 0 00 6 50 |
| Labrador Herrings, half brls. | 0 10 4 25 |
| Mack. Fe., No. 2 per brl. | 18 00 |
| Green Cod, No. 1 | 10 00 |
| Green Cod, large | 8 00 |
| Green Cod, small | 16 00 |
| Salmon, brls., Lab. No. 1 | 8 0 |
| Salmon, half brls. | 14 00 |
| Salmon, British Columbia, brls. | 7 60 |
| Salmon, British Columbia, half brls. | 0 05 3 00 |
| Boneless Fish | 0 06 0 77 |
| Boneless Cod | 0 00 6 25 |
| Skinless Cod, case | 0 16 0 25 |
| Herring, boxes | 0 00 5 60 |
| FLOUR:— | |
| Choice Spring Wheat Patents | 0 00 5 10 |
| Seconds | 0 00 4 90 |
| Manitoba Strong Bakers | 4 75 5 00 |
| Winter Wheat Patents | 4 85 4 50 |
| Straight Roller | 1 90 2 00 |
| Straight bags | 1 60 1 75 |
| Extras | 0 00 4 15 |
| Rolled Oats | 3 00 3 05 |
| Cornmeal, brl. | 22 00 23 00 |
| Bran, in bags | 22 00 25 00 |
| Shorts, in bags | (0 00 30 00) |
| Mouillie | 25 00 28 00 |
| Mixed Grades | |
| FARM PRODUCTS:— | |
| Butter:— | |
| Creamery | 0 24 0 25 |
| Creamery, Seconds | 0 22 0 23½ |
| Townships Dairy | 0 00 0 00 |
| Western Dairy | 0 00 0 00 |
| Manitoba Dairy | 0 00 0 00 |
| Fresh Rolls | 0 00 6 00 |
| Cheese:— | |
| Finest Western white | 0 11½ 0 12½ |
| Finest Western, coloured | 0 11 0 11½ |
| Eastern | 0 11½ 0 11½ |
| Eggs:— | |
| Strictly Fresh | 0 00 0 27 |
| New Laid, No. 1 | 0 00 0 20 |
| New Laid, No. 2 | 0 00 0 18 |
| Selected | 0 00 0 23 |
| No. 1 Canded | 0 00 0 20 |
| No. 2 Canded | 0 00 0 00 |
| Sundries:— | |
| Potatoes, per bag | 0 90 0 92½ |
| Honey, White Clover, comb | 0 14 0 14½ |
| Honey, White, extracted | 0 07 0 08 |
| Beans:— | |
| Prime | 0 00 0 00 |
| Best hand-picked | 1 70 1 80 |
| GROCERIES:— | |
| Sugars:— | |
| Standard Granulated, barrels | 4 35 |
| Bags, 100 lbs. | 4 20 |
| Ex. Ground, in barrels | 4 95 |
| Ex. Ground in boxes | 5 15 |
| Powdered, in barrels | 4 75 |
| Powdered, in boxes | 4 95 |
| Paris Lumps, in barrels | 5 55 |
| Paris Lumps in half barrels | 5 40 |
| Branded Yellows | 0 00 3 90 |
| Molasses, in puncheons, Moutt | 0 29 0 32 |
| Molasses, in barrels | 0 32 0 35 |
| Molasses in half barrels | 0 34 0 37 |
| Evaporated Apples | 0 00 9 12 |

WHOLE

| Name of Article. | Wholesale. |
|-------------------------------|------------|
| Raisins:— | |
| Sultanas | |
| Loose Musc. | |
| Layers, Lond. | |
| Con. Cluster | |
| Extra Desert | |
| Royal Buckin | |
| Valencia, Sel. | |
| Valencia, La. | |
| Currants | |
| Filistras | |
| Patras | |
| Vostizas | |
| Prunes, Calif | |
| Prunes, Franc | |
| Figs, in bags | |
| Figs, new lay | |
| Bosnia Prunes | |
| Rice:— | |
| Standard B. | |
| Grade C. | |
| Patna, per 100 | |
| Pat Barlay, b | |
| Pearl Barley, | |
| Tapioca, pearl | |
| Seed Tapioca | |
| Corn, 2 lb tir | |
| Peas, 2 lb. ti | |
| Salmon, 4 do | |
| Tomatoes, per | |
| Strang Beans | |
| Salt:— | |
| Windsor 1 lb. | |
| Windsor 3 lb. | |
| Windsor 5 lb. | |
| Windsor 7 lb. | |
| Windsor 200 l | |
| Coarse deliver | |
| Coarse deliver | |
| Butter Salt, b | |
| Butter Salt, b | |
| Cheese Salt, b | |
| Cheese Salt, b | |
| Coffees:— | |
| Seal brand, 2 | |
| 1 lb | |
| Old Governmen | |
| Pure Mocho | |
| Pure Maracaibo | |
| Pure Jamaica | |
| Pure Santos | |
| Pure Rio | |
| Teas:— | |
| Young Hysons | |
| Young Hysons | |
| Japans | |
| Congou | |
| Ceylon | |
| Indian | |
| HARDWARE | |
| Antimony | |
| Tin, Block, L. | |
| Tin, Block, Str | |
| Tin, Strips, per | |
| Copper, ingot, | |
| Cut Nail Sche | |
| Base price, per | |
| 40d, 50d, 60d | |
| Extras—over and | |
| Coil Chain—No. | |
| No. | |
| No. | |
| No. | |
| 5-16 | |
| 7-16 | |
| Coil Chain No. | |
| 9-16 | |
| 5 | |
| 5 | |
| 5 | |
| 5 | |
| Galvanized Sta | |
| 100 lb. box, 1½ | |
| Bright, 1½ to 1½ | |
| Galvanized Iron | |
| Queen's Head, or | |
| Comet, do., 28 | |
| Iron Horse Sho | |
| No. 2 and larger | |
| No. 1 and small | |
| Bar Iron per 10 | |
| Am. Sheet Steel | |
| Am. Sheet Steel | |
| Am. Sheet Steel | |
| Am. Sheet Steel | |
| Am. Sheet Steel | |
| Boiler plates, iron | |
| Boiler plates, iron | |
| Hoop Iron, base f | |
| Band Canadian 1 | |
| base of Band ir | |

CURRENT.

WHOLESALE PRICES CURRENT.

Wholesale.

| Name of Article. | Wholesale. |
|--|---------------|
| Raisins— | \$ c s |
| Sultanas | 0 00 0 12 |
| Loose Musc. | 0 09 0 10 |
| Layers, London | 0 00 2 20 |
| Con. Cluster | 0 00 2 05 |
| Extra Desert | 0 00 2 93 |
| Royal Buckingham | 2 90 |
| Valencia, Selected | 0 10 0 00 |
| Valencia, Layers | 0 00 0 00 |
| Currants | 0 00 0 00 |
| Filatras | 0 00 0 07 |
| Patras | 0 01 0 18 |
| Vostizas | 0 09 0 13 |
| Prunes, California | 0 08 0 10 |
| Prunes, French | 0 05 0 06 |
| Figs, in bags | 0 07 0 11 |
| Figs, new layers | 0 09 |
| Bosnia Prunes | 0 09 |
| Rice— | \$ c s |
| Standard B. | 0 00 2 90 |
| Grade C. | 0 00 2 80 |
| Patna, per 100 lbs. | 0 00 4 25 |
| Pot Barley, bag 90 lbs. | 2 00 2 25 |
| Pearl Barley, per lb. | 0 00 0 04 |
| Tapioca, pearl, per lb. | 0 06 |
| Seed Tapioca. | 0 05 0 06 |
| Corn, 2 lb tins | 0 97 1 07 |
| Peas, 2 lb. tins | 1 25 1 75 |
| Salmon, 4 dozen case. | 0 95 2 20 |
| Tomatoes, per dozen cans. | 0 60 1 40 |
| String Beans | 0 80 0 97 |
| Salt— | \$ c s |
| Windsor 1 lb., bags gross | 1 50 |
| Windsor 3 lb. 100 bags in bri. | 3 00 |
| Windsor 5 lb. 60 bags | 2 90 |
| Windsor 7 lb. 42 bags | 2 80 |
| Windsor 200 lb. | 1 10 |
| Coarse delivered Montreal 1 bag | 0 60 |
| Coarse delivered Montreal 5 bags | 0 57 |
| 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— | \$ c s |
| Seal brand, 2 lb. cans | 0 32 |
| 1 lb. cans | 0 33 |
| Old Government—Java | 0 31 |
| Pure Mocho | 0 24 |
| Pure Maracaibo | 0 18 |
| Pure Jamaica | 0 17 |
| Pure Santos | 0 17 |
| Fancy Rio | 0 16 |
| Pure Rio | 0 15 |
| Teas— | \$ c s |
| Young Hysons, common | 0 18 0 25 |
| Young Hysons, best grade | 0 32 0 35 |
| Japans | 0 35 0 60 |
| Congou | 0 21 0 45 |
| Ceylon | 0 22 0 35 |
| Indian | 0 22 0 35 |
| HARDWARE— | \$ c s |
| Antimony | 0 10 |
| Tin, Block, L. and F. per lb. | 0 48 |
| Tin, Block Straits, per lb. | 0 00 |
| Tin, Strips, per lb. | 0 49 |
| Copper, Ingot, per lb. | 0 18 0 21 |
| Cut Nail Schedule— | |
| Base price, per keg | 2 40 Base |
| 40d, 50d, 60d and 70d, Nails | |
| Extras—over and above 30d | |
| Coil Chain—No. 6 | 0 09 |
| No. 5 | 0 07 |
| No. 4 | 0 06 |
| No. 3 | 0 06 |
| 1/4 inch | 5 00 |
| 5-16 inch | 4 60 |
| 3/8 inch | 3 90 |
| 7-16 inch | 3 60 |
| Coil Chain No. 1/2 | 3 40 |
| 9-16 | 3 25 |
| 1/2 | 3 15 |
| 3/4 | 3 00 |
| 1 | 2 90 |
| 1 1/2 | 2 90 |
| Galvanized Staples— | |
| 100 lb. box, 1 1/2 to 1 3/4 | 2 85 |
| Bright, 1 1/2 to 1 3/4 | |
| Galvanized Iron— | |
| Queen's Head, or equal gauge 28 | 4 20 4 45 |
| Comet, do., 28 gauge | 3 95 4 20 |
| Iron Horse Shoes— | |
| No. 2 and larger | 3 65 |
| No. 1 and smaller | 3 90 |
| Bar Iron per 100 lbs. | 1 85 |
| Am. Sheet Steel, 6 ft. x 2 1/2 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 75 |
| Boiler plates, iron, 1/4 inch | 2 50 |
| Boiler plates, iron, 3-16 inch | 2 50 |
| Hoop iron, base for 2 in. and larger | 3 25 |
| Band Canadian 1 to 6 in., 30c: over | |
| base of Band iron, smaller size | 1 85 |

The Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after WEDNESDAY, the FIRST DAY of MARCH next, to Shareholders of record of 13th February.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 28th January, 1911.

A Birmingham firm manufacturing brass gas fittings and electrical accessories, chandeliers, brackets, etc., desire to get into communication with Canadian importers and to appoint agents.

A North of England firm manufacturing sanitary ware of all kinds, and also stoneware pipes, are desirous of getting into communication with Canadian importers.

A manufacturers' agent in London desires to hear from Canadian firms manufacturing hardware or woodenware who are open to enter the United Kingdom market. He is stated to have good facilities for display, and would purchase stocks if preferred.

An English firm manufacturing decorated tin boxes, show tablets and novelties, desire to get into touch with biscuit, confectionery, tobacco and chocolate manufacturers, and tea, coffee, and cocoa merchants, and wholesale grocers in Canada open to import such goods.

A Liverpool firm ask for the names of Canadian exporters of cleaned cattle gut and sausage casings.

The London agent of a well-known Swiss chocolate manufacturer is desirous of getting into touch with a first-class Canadian firm open to act as their representatives.

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

A London firm who buy largely for Australian and South African customers would be glad to receive catalogues and prices from Canadian manufacturers of woodworking machinery, radial drills, and all classes of iron and steel and hardware.

A London company invite quotations from Canadian manufacturers who are in a position to fill orders for thread bobbins, birch squares, washboards, rollers, broom handles, switch brooms, brush backs, door knobs, and all classes of domestic woodware and turnery.

A London firm seek supplies of wooden boxes for packing purposes, and would be pleased to receive quotations from Canadian manufacturers.

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--|-------------------------|
| Canada Plates— | \$ c s |
| Full polish | 4 25 |
| Ordinary, 52 sheets. | 2 95 |
| Ordinary, 60 sheets. | 3 00 |
| Ordinary, 75 sheets. | 3 10 |
| Black Iron Pipe, 1/4 inch | 1 95 |
| 1/2 inch | 1 95 |
| 3/4 inch | 2 58 |
| 1 inch | 3 10 |
| 1 1/4 inch | 4 40 |
| 1 1/2 inch | 6 00 |
| 2 inch | 7 15 |
| 3 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 06 |
| Tin Plates— | |
| 1C Coke, 14 x 20 | 4 50 |
| 1C Charcoal, 14 x 20 | 4 75 |
| 1X Charcoal | 5 00 |
| Terne Plate 1C, 20 x 28 | 7 75 |
| Russian Sheet Iron | 10 09 0 10 |
| Lion & Crown, tinned sheets | |
| 22 and 24-gauge, case lots | 7 85 |
| 26 gauge | 8 35 |
| Lead: Pig, per 100 lbs. | 0 00 3 65 |
| Sheet | 6 50 |
| Shot, 100 lbs., 750 less 25 per cent. | 0 20 |
| Lead Pipe, per 100 lbs. | 7c per lb. less 30 p.c. |
| Zinc— | |
| Spelter, per 100 lbs. | 6 25 |
| Sheet zinc | 0 00 7 75 |
| Black Sheet Iron, per 100 lbs.— | |
| 10 to 12 gauge | 2 30 |
| 14 to 16 gauge | 0 00 2 05 |
| 18 to 20 gauge | 0 00 2 15 |
| 22 to 24 gauge | 0 00 2 20 |
| 26 gauge | 0 00 2 30 |
| 28 gauge | 0 00 2 40 |
| Wire— | Per 100 lbs. |
| Plain Galvanized, No. 4 | 2 73 |
| Plain galvanized, No. 5 | 2 73 |
| do do No. 6, 7, 8 | 2 68 |
| do do No. 9 | 2 23 |
| do do No. 10 | 2 73 |
| do do No. 11 | 2 78 |
| do do No. 12 | 2 88 |
| do do No. 13 | 3 48 |
| do do No. 14 | 0 60 |
| do do No. 15 | 0 60 |
| do do No. 16 | 2 30 |
| Barbed Wire, Montreal | 2 50 |
| Spring Wire, per 100, 1.25 | |
| Net extra | |
| Iron and Steel Wire, plain, 6 to 9 | 2 35 base |
| ROPE— | |
| Sisal, base | 0 08 |
| do 7-16 and up | |
| do 3-16 | 0 10 |
| Manilla, 7-16 and larger | |
| do 3/4 | 0 08 |
| do 1/4 to 5-16 | |
| Lath yarn | |
| WIRE NAILS— | |
| 2d extra | 0 00 |
| 2d f extra | 0 00 |
| 3d extra | 0 00 |
| 4d and 5d extra | 0 00 |
| 6d and 7d extra | 0 00 |
| 8d and 9d extra | 0 00 |
| 10d and 12d extra | 0 00 |
| 16d and 20d extra | 0 00 |
| 20d and 60d extra | 2 30 Base |
| Base | |
| BUILDING PAPER— | |
| Dry Sheeting, roll | 30 |
| Tarred Sheeting, roll | 40 |
| HIDES— | |
| Montreal Green Hides— | |
| Montreal, No. 1 | 0 00 0 10 |
| Montreal, No. 2 | 0 00 0 09 |
| Montreal, No. 3 | 0 00 0 08 |
| Tanners pay \$1 extra for sorted cured and inspected | |
| Sheepskins | 0 70 |
| Clips | |
| Lambskins | 0 00 0 80 |
| Calfskins, No. 1 | 0 00 0 14 |
| do No. 2 | 0 00 0 22 |
| Horse Hides | 1 75 2 50 |
| Tallow rendered | 0 06 0 07 |

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|---------------------------|------------|
| LEATHER— | |
| No. 1 B. A. Sole | 0 27 0 29 |
| No. 2 B. A. Sole | 0 26 0 28 |
| Slaughter, No. 1 | 0 26 0 27 |
| Light, medium and heavy | 0 30 0 31 |
| Light, No. 2 | 0 25 0 26 |
| Harness | 0 30 0 34 |
| Upper, heavy | 0 38 0 40 |
| Upper, light | 0 38 0 40 |
| Grained Upper | 0 38 0 46 |
| Scotch Grain | 0 36 0 38 |
| Kip Skins, French | 0 65 0 70 |
| English | 0 50 0 60 |
| Canada Kid | 0 50 0 60 |
| Hemlock Calf | 0 75 0 80 |
| Hemlock, Light | 0 00 0 00 |
| French Calf | 1 38 1 62 |
| Splits, light and medium | 0 24 0 25 |
| Splits, heavy | 0 23 0 24 |
| Splits, small | 0 18 0 20 |
| Leather Board, Canada | 0 06 0 10 |
| Enamelled Cow, per ft. | 0 16 0 18 |
| Pebble Grain | 0 15 0 17 |
| Glove Grain | 0 13 0 15 |
| Box Calf | 0 18 0 22 |
| Brush (Cow) Kid | 0 00 0 00 |
| Buff | 0 17 0 19 |
| Russsets, light | 0 50 0 55 |
| Russsets, heavy | 0 30 0 35 |
| Russsets, No. 2 | 0 30 0 35 |
| Russsets' Saddlers, dozen | 8 00 9 00 |
| Int. French Calf | 0 80 0 85 |
| English Oak, lb. | 0 30 0 35 |
| Dongola, extra | 0 38 0 42 |
| Dongola, No. 1 | 0 20 0 22 |
| Dongola, ordinary | 0 14 0 16 |
| Coloured Pebbles | 0 15 0 17 |
| Coloured Calf | 0 17 0 20 |

| Name of Article. | Wholesale. |
|--------------------------------|-------------|
| LUMBER— | |
| 3 inch Pine (Face Measure) | 50 00 |
| 3 inch Spruce (Board Measure) | 16 00 |
| 1 inch Pine (Board Measure) | 18 00 |
| 1 inch Spruce (Board Measure) | 18 00 |
| 1 inch Spruce (T. and G.) | 22 00 25 00 |
| 1 inch Pine (T. and G.) | 24 00 30 00 |
| 2x3, 3x3 and 3x4 Spruce (B.M.) | 18 00 |
| 2x3, 3x3 and 3x4 Pine (B.M.) | 22 00 |
| 1 1/2 Spruce, Roofing (B.M.) | 22 00 |
| 1 1/2 Spruce, Flooring (B.M.) | 25 00 |
| 1 1/2 Spruce (T. and G.) | 24 00 |
| 1 1/2 Pine (T. and G.) | 33 00 |
| 1 Pine (L. and G.) (V.I.B.) | 33 00 |
| 1aths (per 1,000) | 3 50 |

| Name of Article. | Wholesale. |
|--------------------|------------|
| MATCHES— | |
| Telegraph, case | 4 75 |
| Telephone, case | 4 65 |
| Tiger, case | 4 45 |
| King Edward | 3 60 |
| Head Light | 4 50 |
| Eagle Parlor 200's | 2 10 |
| Silent, 200's | 2 40 |
| do, 500's | 5 20 |
| Little Comet | 2 20 |

| Name of Article. | Wholesale. |
|--------------------------------------|------------|
| OILS— | |
| Cod Oil | 9 50 0 55 |
| S. R. Pale Seal | 0 50 0 55 |
| Straw Seal | 0 00 0 65 |
| Cod Liver Oil, Nfld., Norway Process | 0 80 0 90 |
| Cod Liver Oil, Norwegian | 0 95 1 05 |
| Castor Oil | 0 09 0 11 |
| Castor Oil, barrels | 0 08 0 19 |
| Lard Oil | 0 75 0 80 |
| Linseed, raw | 1 15 1 17 |
| Linseed, boiled | 1 17 1 20 |
| Olive, pure | 2 00 2 25 |
| Olive, extra, qt., per case | 3 85 4 00 |
| Turpentine, net | 1 11 1 18 |
| Wood Alcohol, per gallon | 0 80 1 00 |

| Name of Article. | Wholesale. |
|----------------------------|------------|
| PETROLEUM— | |
| Acme Prime White, per gal. | 0 17 |
| Acme Water White, per gal. | 0 18 1/2 |
| Astral, per gal. | 0 21 |
| Benzine, per gal. | 0 18 |
| Gasoline, per gal. | 0 18 |

| Name of Article. | Wholesale. |
|------------------------|------------|
| GLASS— | |
| First break, 50 feet | 1 50 |
| Second Break, 100 feet | 1 60 |
| First Break, 100 feet | 2 75 |
| Second Break, 100 feet | 2 95 |
| Third Break | 3 35 |
| Fourth Break | 3 60 |

| Name of Article. | Wholesale. |
|---------------------------------|-------------|
| PAINTS, &c.— | |
| Lead, pure, 50 to 100 lbs. kegs | 5 25 7 00 |
| Do, No. 1 | 5 90 6 15 |
| Do, No. 2 | 5 50 6 30 |
| Do, No. 3 | 5 00 6 00 |
| Pure Mixed, gal. | 1 65 1 90 |
| White lead, dry | 5 95 7 15 |
| Red lead | 5 00 5 40 |
| Venetian Red, English | 1 75 2 00 |
| Yellow Ochre, French | 1 50 3 00 |
| Whiting, ordinary | 0 00 0 50 |
| Whiting, Guilders' | 0 60 0 70 |
| Whiting, Paris Guilders' | 0 85 1 00 |
| Belgian Cement, cask | 2 00 2 05 |
| German Cement | 1 85 1 90 |
| United States Cement | 2 00 2 10 |
| Fire Bricks per 1,000 | 17 00 21 00 |
| Fire Clay, 200 lb. pkgs. | 7 75 1 75 |
| Rosin 250 lbs., gross | 6 00 9 00 |

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

At a Meeting of the Board of Directors held this day the following dividends were declared:—

On the Preference Stock two per cent for the half-year ended 31st December last.

On the Common Stock Two and One-Half Per Cent for the quarter ended 31st December last, being at the rate of Seven Per Cent Per Annum from revenue and Three Per Cent Per Annum from interest on proceeds of land sales and other extraneous assets.

Both dividends are payable 1st April next to Shareholders of record at 3.00 p.m. on 1st March next.

Warrants will be mailed on 31st March next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, February 13th, 1911.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,
Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

| Name of Article. | Wholesale. |
|--------------------------------------|------------|
| Glue— | |
| Domestic Broken Sheet | 0 11 0 15 |
| French Casks | 0 09 0 10 |
| French, barrels | 0 14 0 14 |
| American White, barrels | 0 16 0 00 |
| Coopers' Glue | 0 19 0 20 |
| Brunswick Green | 0 04 0 10 |
| French Imperial Green | 0 12 0 16 |
| No. 1 Furniture Varnish, per gal. | 0 85 0 90 |
| a Furniture Varnish, per gal. | 0 75 0 80 |
| Brown Japan | 0 85 0 90 |
| Black Japan | 0 80 0 85 |
| Orange Shellac, No. 1 | 2 00 2 20 |
| Orange Shellac, pure | 2 10 2 25 |
| White Shellac | 2 10 2 40 |
| Putty, bulk, 100 lb. barrel | 1 40 1 42 |
| Putty, in bladders | 1 65 1 67 |
| Kalsomine 5 lb. pkgs. | 0 11 |
| Paris Green, f.o.b. Montreal— | |
| Bris. 600 lbs. | 0 17 1/2 |
| 100 lb. lots Drums, 50 lb. | 0 19 |
| 100 lb. lots Pkgs., 1 lb. | 0 21 |
| 100 lb. lots Tins, 1 lb. | 0 22 |
| Arsenic, kegs (500 lbs) | 0 18 |

| Name of Article. | Wholesale. |
|------------------------|------------|
| WOOL— | |
| Canadian Washed Fleece | 0 19 0 21 |
| North-West | 0 00 0 00 |
| Buenos Ayres | 0 25 0 40 |
| Natal, greasy | 0 00 0 30 |
| Cape, greasy | 0 18 0 20 |
| Australian, greasy | 0 00 0 00 |

| Name of Article. | Wholesale. |
|------------------------------|------------|
| WINES, LIQUORS, ETC.— | |
| Ale— | |
| English, qts. | 2 40 2 70 |
| English, pts. | 1 50 1 70 |
| Canadian, pts. | 0 85 1 50 |

| Name of Article. | Wholesale. |
|----------------------|------------|
| Porter— | |
| Dublin Stout, qts. | 2 40 2 70 |
| Dublin Stout, pts. | 1 60 1 70 |
| Canadian Stout, pts. | 1 60 1 65 |
| Lager Beer, U.S. | 1 25 1 40 |
| Lager, Canadian | 0 80 1 40 |

| Name of Article. | Wholesale. |
|------------------------------------|------------|
| Spirits, Canadian—per gal.— | |
| Alcohol 65, O.P. | 4 70 4 80 |
| Spirits 50, O.P. | 4 25 4 35 |
| Spirits 25, U.P. | 2 30 2 50 |
| Club Rye, U.P. | 4 00 4 00 |
| Rye Whiskey, ord., gal. | 2 30 2 30 |

| Name of Article. | Wholesale. |
|------------------|------------|
| Ports— | |
| Tarragona | 1 40 6 00 |
| Oporto | 2 00 5 00 |

| Name of Article. | Wholesale. |
|------------------|------------|
| Sherries— | |
| Dix Hermanos | 1 50 4 00 |
| Other Brands | 0 85 5 00 |

| Name of Article. | Wholesale. |
|------------------|------------|
| Claret— | |
| Medoc | 2 25 2 75 |
| St. Julien | 4 00 5 00 |

| Name of Article. | Wholesale. |
|--------------------|-------------|
| Champagnes— | |
| Piper Heidsieck | 25 00 34 00 |
| Cardinal & Cie | 12 50 14 50 |

| Name of Article. | Wholesale. |
|--|------------|
| Brandies— | |
| Richard, gal. | 3 75 7 00 |
| Richard 20 years flute 12 qts. in case | 16 00 |
| Richard, Medecinal | 14 50 |
| Richard V.S.O.P., 12 qts. | 12 25 |
| Richard, V.O., 12 qts. | 9 00 |

| Name of Article. | Wholesale. |
|-------------------------------|-------------|
| Scotch Whiskys— | |
| Bullock Lade, G.L. | 10 25 10 50 |
| Kilmarnock | 9 50 10 00 |
| Usher's O.V.G. | 9 00 9 50 |
| Dewars | 9 25 15 00 |
| Mitchells Glenogle, 12 qts. | 8 00 |
| do Special Reserve 12 qts. | 9 00 |
| do Extra Special, 12 qts. | 9 50 |
| do Finest Old Scotch, 12 qts. | 12 |

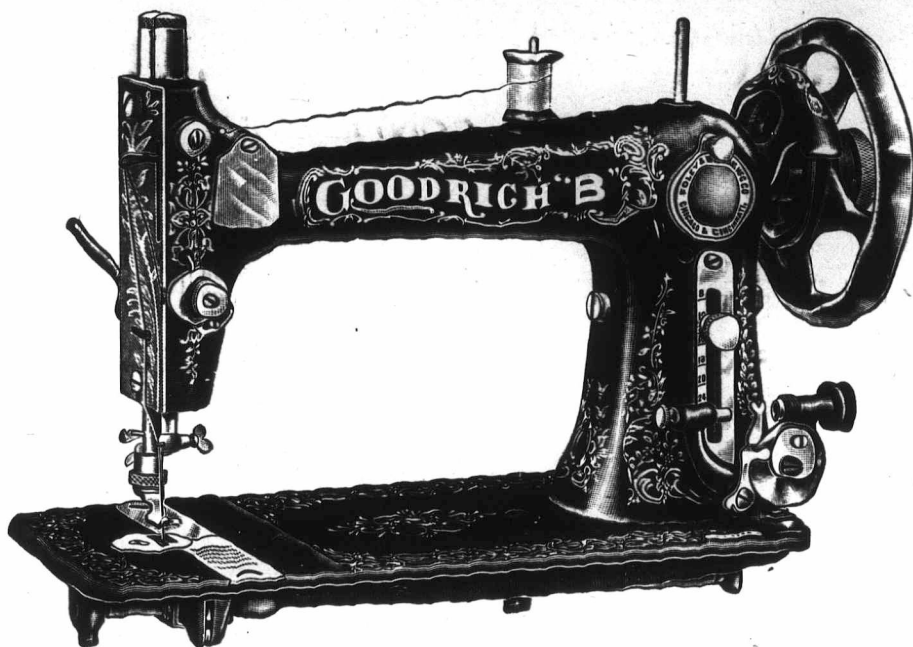
| Name of Article. | Wholesale. |
|-------------------------------|-------------|
| Irish Whiskey— | |
| Mitchell Cruiskeen Lawn | 8 50 12 |
| Powers, qts. | 10 25 10 |
| Jameson's, qts. | 9 50 11 00 |
| Bushmill's | 9 50 10 50 |
| Burke's | 8 00 11 50 |
| Angostura Bitters, per 2 doz. | 14 00 15 00 |

| Name of Article. | Wholesale. |
|---------------------------|------------|
| Gin— | |
| Canadian green, cases | 0 00 5 80 |
| London Dry | 7 25 8 00 |
| Plymouth | 9 00 9 50 |
| Ginger Ale, Belfast, doz. | 1 30 1 40 |
| Soda Water, imports, doz. | 1 30 1 40 |
| Apollinaris, 50 qts. | 7 25 7 50 |

Canadian I
Name
British Am
Canada Life
Confederate
Western Am
Guarantee C

BRITISH A
Quotations o

| Shares | Divi |
|---------|----------|
| 250,000 | 10s. p |
| 450,000 | 10s. p |
| 220,000 | 5s. |
| 100,000 | 17 1/2 |
| 295,000 | 60 |
| 100,000 | 10s. |
| 10,000 | 18 1/2 |
| 160,000 | 12 1/2 |
| 10,000 | 10 |
| 200,000 | 10 |
| 67,000 | 16 2/3 |
| 150,000 | 6s 6d p |
| 100,000 | .. |
| 20,000 | 17s 6d p |
| 245,000 | 2 90 |
| 25,000 | 20 |
| 105,000 | 32 |
| 10,000 | 15 |
| 10,000 | 40s. per |
| 50,000 | 6 |
| 110,000 | 85s 6d p |
| 200,000 | 37 1/2 |
| 44,000 | 25s. |
| 53,776 | 30 |
| 100,000 | 20 |
| 680,220 | 2 9 |
| 161,268 | 66 2/3 |
| 260,037 | 17 1/2 |
| 240,000 | 10s. per |
| 48,000 | 10 2/3 |
| 100,000 | 20 |
| 65,400 | 18 |
| 111,314 | 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 Feb. 15, 1911.

| Name of Company. | No. Shares | Last Dividend per year. | Share par value. | Amount paid per Share. | Canada quotations per ct. |
|-------------------------------------|------------|-------------------------|------------------|------------------------|---------------------------|
| British American Fire and Marine .. | 15,000 | 3-6 mos. | 350 | 350 | 97 |
| Canada Life .. | 2,500 | 4-6 mos. | 400 | 400 | 160 |
| Confederation Life .. | 10,000 | 7-6 mos. | 100 | 10 | 277 |
| Western Assurance .. | 25,000 | 5-6 mos. | 40 | 20 | 80 |
| Guarantee Co. of North America ... | 13,372 | 2-3 mos. | 50 | 50 | 160 |

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Feb. 11, 1911

| Shares | Dividend | NAME | Share | Paid | Closing Prices |
|-----------|----------------|-------------------------------|-------|--------|----------------|
| 250,000 | 10s. per sh. | Alliance Assur. | 20 | 21-5 | 11 |
| 450,000 | 10s. per sh. | Do. (New) | 1 | 1 | 12 1/2 |
| 220,000 | 5s. | Atlas Fire & Life .. | 10 | 24s | 6 |
| 100,000 | 17 1/2 | British Law Fire, Life .. | 10 | 1 | 4 1/2 |
| 295,000 | 60 | Commercial Union .. | 10 | 1 | 17 1/2 |
| 100,000 | 10s. | Employers' Liability .. | 10 | 2 | 18 1/2 |
| 10,000 | 18% | Equity & Law .. | 100 | 6 | 24 |
| 169,996 | 12 1/2 | Gen. Accident, Fire & Life .. | 5 | 1 1/2 | 2 1/2 |
| 10,000 | 10 | General Life .. | 100 | 5 | 7 1/2 |
| 200,000 | 10 | Guardian .. | 10 | 5 | 10 1/2 |
| 67,000 | 16 2/3 | Indemnity Mar .. | 15 | 3 | 8 1/2 |
| 150,000 | 6s 6d per sh. | Law Union & Rock .. | 10 | 12s | 6 1/2 |
| 100,000 | .. | Legal Insurance .. | 5 | 1 | 1 1-8 |
| 20,000 | 17s 6d per sh. | Legal & General Life .. | 50 | 8 | 17 1/2 |
| 245,640 £ | 90 | Liverpool, London & Globe .. | St. | 2 | 23 |
| 85,862 | 20 | London .. | 25 | 12 1/2 | 51 |
| 106,650 | 32 | London & Lancashire Fire .. | 25 | 2 1/2 | 25 |
| 10,000 | 15 | London and Lancashire Life .. | 10 | 2 | .. |
| 10,000 | 40s. per sh. | Marine .. | 25 | 4 1/2 | 36 1/2 |
| 50,000 | 6 | Merchants' M. L. .. | 10 | 2 1/2 | 2 1/2-6 |
| 110,000 | 35s 6d per sh. | North British & Mercantile .. | 25 | 6 1/2 | 38 1/2 |
| 300,000 | 37 1/2 | Northern .. | 10 | 1 | 8 1/2 |
| 44,000 | 25s. | Norwich Union Fire .. | 25 | 3 | 27 1/2 |
| 53,776 | 30 | Phoenix .. | 50 | 5 | 34 1/2 |
| 100,000 | 20 | Railway Passen .. | 10 | 2 | .. |
| 680,220 £ | 9 | Royal Exc. .. | St. | 100 | 204 |
| 161,258 | 66 2/3 | Royal Insurance .. | 10 | 1 1/2 | 26 1/2 |
| 300,037 | 17 1/2 | Scot. Union & Nal. "A" .. | 30 | 1 | 8 1/2 |
| 140,000 | 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 | 18 | Union Mar., Life .. | 20 | 2 1/2 | 5 1/2 |
| 111,314 | 50 | Yorkshire Fire & Life .. | 5 | 5 | 5 1/2 |

SECURITIES.

London Feb. 11

| SECURITIES. | London Feb. 11 | Clo's Price |
|---|----------------|-------------|
| British Columbia, 1917, 4 1/2 p.c. | 101 | 108 |
| 1941, 3 p.c. | 84 | 86 |
| Canada, 4 per cent loan, 1910 .. | 100 1/2 | 101 1/2 |
| 3 per cent loan, 1923 .. | 91 1/2 | 92 1/2 |
| Insc. Sh. | 104 1/2 | 101 1/2 |
| 2 1/2 p.c. loan, 1947 .. | 76 | 78 |
| Manitoba, 1910, 5 p.c. | .. | .. |

Shares RAILWAY & OTHER STOCKS

| | | |
|--|-----|---------|
| 100 Atlantic & Nth. West 5 p.c. guar. 1st M. Bonds .. | 114 | 116 |
| 10 Buffalo & Lake Huron £10 shr. do. 5 1/2 p.c. bonds .. | 124 | 124 |
| 100 Can. Central 6 p.c. M. Bds. Int. guar. by Govt. | 186 | 188 |
| Canadian Pacific, \$100. | 217 | 217 1/2 |
| Do. 5 p.c. bonds .. | 104 | 106 |
| Do. 4 p.c. deb. stock .. | 106 | 106 |
| Do. 4 p.c. pref. stock .. | 104 | 105 |
| Algoma 5 p.c. bonds .. | 118 | 115 |

| | | |
|---|---------|---------|
| Grand Trunk, Georgian Bay, &c. 1st M. | .. | .. |
| 100 Grand Trunk of Can. ord. stock | 26 1/2 | 26 1/2 |
| 100 2nd equip. mg. bds. 6 p.c. | 110 | 112 |
| 100 1st pref. stock, 5 p.c. | 107 | 109 |
| 100 2nd pref. stock .. | 97 1/2 | 98 1/2 |
| 100 3rd pref. stock .. | 56 1/2 | 56 |
| 100 5 p.c. perp. deb. stock .. | 125 | 127 |
| 100 4 p.c. perp. deb. stock .. | 100 1/2 | 100 1/2 |
| 100 Great Western shares, 5 p.c. | 123 | 125 |
| 100 M. of Canada Stg. 1st M., 5 p.c. | 100 | 100 |
| 100 Montreal & Champlain 5 p.c. 1st mtg. bonds .. | 103 | 105 |
| 100 Nor. of Canada, 4 p.c. deb. stock | 100 | 102 |
| 100 Quebec Cent., 5 p.c. 1st inc. bds. T. G. & B., 4 p.c. bonds, 1st mtg. 1st mortg. | .. | .. |
| 100 St. Law. & Ott. 4 p.c. bonds .. | .. | .. |

Municipal Loans.

| | | |
|--|--------|--------|
| 100 City of Lond., Ont., 1st pf. 5 p.c. | 104 | 106 |
| 100 City of Montreal, stag., 5 p.c. | 102 | 104 |
| 100 City of Ottawa, red. 1913, 4 1/2 p.c. | 84 1/2 | 85 1/2 |
| 100 City of Quebec, 3 p.c., 1927 .. | 100 | 102 |
| 100 City of Toronto, 4 p.c., 1923-29 .. | 99 | 101 |
| 100 3 1/2 p.c., 1929 .. | 91 | 93 |
| 100 5 p.c. gen. com. deb., 1910-20 .. | .. | .. |
| 100 4 p.c. stg. bonds .. | .. | .. |
| 100 City of Winnipeg deb. 1914, 5 p.c. Deb. script., 1907, 6 p.c. | .. | .. |

Miscellaneous Companies.

| | | |
|-------------------------------------|-----|-----|
| 100 Canada Company .. | 27 | 29 |
| 100 Canada North-West Land Co. | 111 | 112 |
| 100 Hudson Bay .. | .. | .. |

Banks.

| | | |
|----------------------------------|--------|---------|
| Bank of England .. | 253 | 258 |
| London County and Westminster .. | 20 1/2 | 21 |
| Bank of British North America .. | 76 1/2 | 77 1/2 |
| Bank of Montreal .. | .. | .. |
| Canadian Bank of Commerce .. | 122 | 123 1/2 |

URRENT.

Wholesale.

\$ c. p. c.

| | |
|------|------|
| 0 11 | 0 15 |
| 0 09 | 0 10 |
| | 14 |
| 0 16 | 0 00 |
| 0 19 | 0 20 |
| 0 04 | 0 10 |
| 0 12 | 0 16 |
| 0 85 | 0 90 |
| 0 75 | 0 80 |
| 0 85 | 0 90 |
| 0 80 | 0 85 |
| 2 00 | 2 20 |
| 2 10 | 2 25 |
| 2 10 | 2 40 |
| 1 40 | 1 42 |
| 1 65 | 1 67 |
| | 0 11 |

| |
|----------|
| 0 17 1/2 |
| 0 18 |
| 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 60 | 1 70 |
| 0 85 | 1 60 |

| | |
|------|------|
| 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 |

| | |
|------|------|
| 2 25 | 2 75 |
| 4 00 | 5 00 |

| | |
|-------|-------|
| 28 00 | 34 00 |
| 12 50 | 14 50 |

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

| | |
|-------|-------|
| 10 25 | 10 50 |
| 9 50 | 10 50 |
| 9 00 | 9 50 |
| 9 25 | 15 00 |

| | |
|--|------|
| | 8 00 |
| | 9 00 |
| | 9 50 |
| | 12 |

| | |
|-------|-------|
| 8 50 | 12 |
| 10 25 | 10 |
| 9 50 | 11 00 |

| | |
|-------|-------|
| 9 50 | 10 50 |
| 8 00 | 11 50 |
| 14 00 | 15 00 |

| | |
|------|------|
| 0 00 | 5 80 |
| 7 25 | 8 00 |
| 9 00 | 9 50 |
| 1 30 | 1 40 |
| 1 30 | 1 40 |
| 7 25 | 7 50 |



North American Life Assurance Co.

"SOLID AS THE CONTINENT!"

→ 1910 ←

JOHN L. BLAIKIE
President.

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

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

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

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

HOME OFFICE, - - - TORONTO.

PERPETUAL CALENDAR

1911 JANUARY 1911

SUN Mon Tue Wed Thu Fri Sat

1911 FEBRUARY 1911

Wed Thu Fri Sat SUN Mon Tue

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

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

April, June, September, November 30 Days.

The

Capital
Total In
Paid Pol

H. RUS

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To T

Date

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets \$4,513,949.53
 Total Insurance in force \$21,049,522.31
 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. Lash, K.C., LL.D.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.

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

CAPITAL .. . \$1,400,000.00
 ASSETS 2,022,170.18
 LOSSES PAID SINCE ORGANIZATION . . . 33,820,764.61

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 I. Joseph, Mgr., 151 St. James St., Montreal.

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

Assets..... \$277,107,000
 Policies in Force on December 31st, 1909..... 10,621,679
 In 1909 it issued in Canada insurance for..... \$23,418,168
 It has deposited with the Dominion Government exclusively for Canadians more than..... \$7,000,000
 There are over 375,000 Canadians insured in the

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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

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

Name

Address

Date

NOTE—Subscribers may change the address to which they desire the "Journal of Commerce" to be sent as often as they wish.

Co.

DMAN,
 A. F.C.A.,
 ig Director.

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

VTO.

11

Sat

311

Tue

7

4

1

18

30 Days.

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

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for the City of Montreal.

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



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec. '1905.....\$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,** Inspector.
R. Thomas Orr, Inspector.

CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

207 ST. JAMES STREET,

J. P. Mackay Cashier.

A. P. RAYMOND,

Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

Advertise in the . . .

"Journal of Commerce"

It reaches every class of Trade.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

MONTREAL BRANCH, . . 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

Commercial Union Assurance Co.,

OF LONDON, ENG. Limited.

Capital Fully Subscribed \$14,750,000
Life Funds and Special Trust Funds 61,490,000
Total Annual Income, exceeds 27,500,000
Total Funds, exceed 94,900,000
Deposit with Dominion Government 1,187,660

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. McGREGOR, Mgr. Can. Branch.