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# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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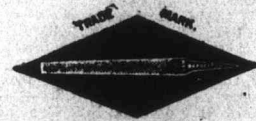
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Incorporated by Act of Parliament.
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REST .. 12,000,000.00
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Rest.....2,530,666.66
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Robert Meighan, Nicholas Bawlf,
William Stone, Duncan Coulson,
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Joseph Henderson .. Assistant General Manager.
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Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
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Reserve Fund.....4,400,000

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The Dominion Bank

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Reserve Fund & Undivided Profits 5,380,000
Total Deposits by Public - - 47,000,000
Total Assets, - - - 61,200,000

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Brantford,
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Dundalk,
Dundas,
Dunnville,
Fordwich,
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Gorrie,
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Hagersville,
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Owen Sound,
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Port Rowan,

The Farm

Member of Th
and The Toronto
AUTHORIZED
HEAD OF
Branches and A
Districts of Ontari
W. R.

The Chartered Banks.

**The Canadian Bank of Commerce**

Paid-up Capital, - \$10,000,000  
Rest, - - - - - 7,000,000

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PAID-UP CAPITAL . . . . . \$2,500,000  
RESERVE & UNDIVIDED PROFITS . . . . . 2,827,140  
TOTAL ASSETS . . . . . 83,000,000

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Member of The Canadian Bankers' Association and The Toronto Clearing House.  
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The Chartered Banks.

Established 1865.

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Rest & Undivided Profits 2,697,000  
Total Assets (over) . . . . . 47,000,000

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ESTABLISHED 1874.

Capital Paid Up, Rest and Undivided Profits . . . . . \$7,441,079.00

The accounts of

CORPORATIONS, MERCHANTS,

BUSINESS FIRMS

Carried on favourable terms.

**Traders Bank of Can.**

CAPITAL and SURPLUS . . . \$ 6,530,000  
TOTAL ASSETS . . . . . \$44,500,000  
TOTAL DEPOSITS . . . . . \$33,500,000

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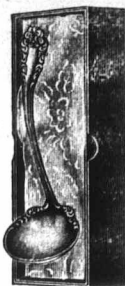
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COMMERCIAL SUMMARY.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

—Bank exchanges last week at all leading cities in the United States total \$2,682,555,750, a loss of 18.4 per cent compared with the same week last year and of 19.2 compared with 1906.

—Notice has been given that application will be made at the next meeting of the Legislature of the Province of Quebec for an act to incorporate a company under the name of the Richmond, Magog and Stanstead Railway Co.

—Hon. Geo. P. Graham, minister of railways, made the official statement last week that if nothing unforeseen happens, the National Transcontinental Railway will be completed from Winnipeg to Moncton by the end of next year, with the exception of the connecting link of the Quebec bridge.

—Canadian Pacific return of traffic earnings from Dec. 7 to 14, 1910, \$1,899,000; 1909, \$1,746,000; increase \$153,000.—Grand Trunk Railway traffic earnings from Dec. 8 to 14, 1910, \$825,943; 1909, \$779,135; increase \$46,808.

—John L. Walsh, the new New York commissioner of weights and measures, said that he did not intend to have eggs sold by weight, as contemplated by his predecessor, Clement J. Driscoll, now first deputy commissioner of police.

—The Japanese budget for 1911-12, as finally completed, was announced as follows:—Receipts, ordinary, 492,186,000 yen; extraordinary, 48,796,973; expenditures, ordinary, 407,113,274; extraordinary, 133,821,699. A yen is equivalent to about fifty cents.

—The total inland revenue of the Dominion for November was \$1,651,022, as compared with \$1,449,309 in November, 1909. The revenue from excise duties was \$1,625,267, of which \$ 25,906 was paid on tobacco, \$810,339 on spirits, \$128,226 on malt and \$42,453 on cigars.

—The House of Commons adjourned Dec. 16, for the holidays after a short session, which was almost entirely devoted to supply, most of the civil government estimates being put through. The attendance of members was slim throughout. The House will reassemble on Jan. 11.

—The Goodyear Tire and Rubber Co., of Canada, Ltd., the Canadian end of the Goodyear Tire and Rubber Co., of Akron, Ohio, has purchased the business and plant of the Durham Rubber Co., of Bowmanville, Ont., and are now manufacturing a complete line of rubber products in Canada.

—The London Economist's index number of average commodity prices as of Dec. 1, was 2,461, a new high level since 1907, when the index number was 2,601, and a rise of 8 points for the month, following a rise of 35 points in October. A rise in tin, coffee and naval stores and a fall in timber were the only features.

—According to the figures, Manchester, Eng., had the worst twelve months ending November 30, for 25 years, the loss for 73 factories aggregating \$1,315,215. A few establishments have made gains, which makes the average loss heavier for the remainder. At present stocks are low everywhere, and prospects are brighter.

—The crop report from the Board of Department of Agriculture at Washington estimates from reports of correspondents and agents of the bureau that the total production of cotton in the United States for the season of 1910-11 will amount to 5,464,587,000 pounds (not including linters), equivalent to 11,426,000 bales of 500 pounds gross weight.

—Advices from London state that a new mineral has been discovered at Benahadux, near Almeria, Spain, by Senor Calafatt, who has named it Calafalina. It produces after being calcinated pure aluminum and pure sulphate of soda. It is believed the discovery will revolutionize the sulphate of soda market, which has hitherto been monopolized by the Germans.

—The total shipment of iron ore from mines in Canada in 1909 amounted to 268,043 tons valued at \$653,316. The total production of pig iron was 757,162 tons, valued at \$9,581,864. The total production of steel ingots and castings was 754,719 tons, valued at \$14,359,800. Canada is now eighth in the list of pig iron producing countries. The total production of iron ore to the end of 1909 slightly exceeds five million tons.

—It is reported that the British Board of Trade is prepared to assume to the cost of a judicial trial, which shall settle the question whether Scotland has any right to the trade term Scotch Tweed. It is claimed, and it would appear with some propriety, that if France and Portugal have rights in distinctive names of wines, Scotland has a certain right to claim that those only are "Scotch" tweeds which are made in Scotland.

—The growing importance of the Japanese Textile industry is shown by an amalgamation announced of two Japanese spinning concerns—that of the Kanegafuchi Cotton Spinning Company, of Tokyo and the Kenshi Kaisha Company, of Osaka. The capital of the joint concern—which will be known as the "Kanegafuchi Boseki Kaisha"—is to be fixed at £1,100,560. It controls 360,000 cotton spindles, 50,000 silk spindles, and 45,000 looms.

—The United States Secretary of Agriculture claims that the cost of making and mounting a 12-inch gun would be reclaimed by irrigation enough land to support permanently 196 people, and that when all the guns on all the United States battleships fire one round, the country has blown off in mere noise and smoke dollars enough to reclaim by irrigation 4,000 acres. On some territory reclaimed, that area, as proved by statistics, is capable of comfortably supporting 100 families.

—A case brought by the United States Government against the well known Munyon Homoeopathic Co. under the Federal Food and Drug Act, for making false claims for "Munyon's Asthma Cure." "Munyon's Special Liquid Blood Cure" and "Munyon's Blood Cure," was tried in Philadelphia recently. The Munyon concern plead guilty and was fined \$600. The Government chemist testified that there was nothing in the "Asthma Cure" and the two blood cures but sugar and a trace of alcohol.

—Pekin advices report the almost unanimous passage of a resolution by the Imperial Senate looking to the drastic extermination of the use of opium. The action followed the vigorous agitation by Chinese anti-opium societies in recent months. The inter-provincial transportation of opium will be abolished in July, 1911, and the planting of the seed and smoking will be prohibited in January, 1912. The foreign board was enjoined in the resolution to seek the abrogation of the opium treaty with Great Britain and to prevent further importation from India.

—That there was an aggregate decrease of 384,836 tons for the whole of Canada in the production of coal last year as compared with the one previous. This is the first year in fourteen in which a decrease has to be recorded in comparing with the previous year's output, and the coal miners' strike at Sydney and Springhill, N.S., is blamed. The total production was 10,051,475 tons, valued at \$24,781,236, as compared with a production of 10,886,311 tons valued at \$25,194,573 in 1908. Even at that, however, the output was more than twice that of ten years ago and four times that of twenty years ago.

—The New York Commercial predicts that before 1912 Manitoba, Saskatchewan and Alberta will have ten millions of people. And it says:—"Canada's wheat-growing belt is four times greater than that of the United States, and only five per cent of Canada's Western agricultural area is under cultivation. There are 171,000,000 acres of wheat lands which will make these Western Provinces richer, more populous, more dependable for food supplies than the Western States can ever become. The centre of food supremacy will change to Canada, and twenty-five years more will give this country 40,000,000 population west of Ontario."

—J. Bevans Giles was on Saturday elected president of the Dominion Commercial Travellers' Association over Chas. T. Gurd. A hot discussion took place on a proposition to amend the by-laws to allow members to vote on association legislation without attending the annual meeting. This was debated with such heat that several times the Chairman, retiring President S. J. Mathewson, left the chair until order

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could be restored. Ultimately the amendment was voted down. Reports showed the year to have been a record one, with a total membership of 7,007, an increase of 377, while the revenue was \$90,720, an increase of \$4,904.

—An increase in the cut of lumber in Canada last year over the previous season of 396,776,000 board feet is shown by statistics compiled by the forestry branch of the Interior Department. Of this increase 31,704,000 feet, or 47.2 per cent, is to be credited to Ontario for her cut of spruce alone. An increase of 22 per cent in the British Columbia cut, with a decrease of 7.7 per cent in the cut of Quebec, has caused the latter province to drop from second to third place amongst the provinces in point of lumber production. British Columbia now occupies second place, Quebec, however, is still the chief spruce-producing province, nearly one-third of the total spruce cut being credited to her. The cut of spruce was an increase over the previous year in every province except Saskatchewan and British Columbia.

—Advices from Toronto state the Canadian Explosives Co., Ltd., with a capital stock of \$15,000,000, has been formed with head offices in Montreal. There are but five large explosives companies in Canada, the Hamilton Powder Co., Montreal; Standard Explosive Co., Montreal; Western Explosives Co., Montreal; Acadia Powder Co., Halifax, and Ontario Powder Co., Kingston. It is assumed that the Canadian Explosives Co., which has just been incorporated, is formed for the purpose of merging a number of the above concerns, and perhaps other smaller companies which are to be found throughout Canada. Some time since a concern called, possibly, the British-Canadian Explosives, having a capital of something like \$25,000,000, was announced, and it was then stated that this company was intended as a merger.

—In the first ten months of 1910 the total imports to the United States of both free and dutiable merchandise amounted to \$1,296,226,777, as compared with \$1,196,267,707 in the first 10 months of 1909, an increase of \$99,959,070. In the first 10 months of 1910 total exports of domestic merchandise amounted to \$1,398,624,710, as compared with \$1,339,327,473 in the same period of 1909, an increase of \$59,297,237. The value of exports in the first 10 months of 1910 exceeded that of imports by \$102,397,933, a decrease of \$40,661,833 from the first 10 months of 1909, and of \$379,449,983 from the first 10 months of 1908. October exports showed an increase in manufactures and a decline in foodstuffs. Imports of manufacturers' materials fell off. As was expected, the fall movement of grain abroad is changing an adverse balance of trade to a favourable one.

—Foreign crop conditions, as reported to the U.S. Department of Agriculture have been announced. In most of the principal cereal-producing nations agriculture during the past month has made seasonable progress, the most noteworthy exceptions being in some countries of western and central Europe, where the completion of Autumn seeding has been retarded and expected increases in areas sown are not likely to be realized. Early official estimates of the 1910 wheat crop of Europe will now need revision. The final official estimate of the important crop of Russia exceeds expectations, and puts the 1910 yield of the empire at 773,000,000 bushels, or only 10,000,000 bushels less than the high record output of 1909. In view of these figures it is obvious that the total European wheat crop almost, if not quite, equals the unprecedented abundance of the previous season.

—The preliminary estimate of the total wheat output of Canada for the year 1910, as communicated to the Parliamentary Agricultural Commission by Dr. Saunders, Superintendent of the Dominion Experimental Farms, is 122,785,000 bush., a falling off from actual figures of last year. Hon. Sydney Fisher, however, expressed expectancy that the actual figures

when procured would make a better showing. The shrinkage occurred through the drought in the western Provinces, Ontario and the east, showing an increase. The combined yield of wheat, oats and barley is estimated at 445,420,000 bushels. While the grain output has fallen off, that of hay and other fodder has increased. Dr. Saunders' 24th annual report pointed out that Canadian agriculture had suffered during the past year from "the quantity of poor material which immigration has brought to our land. Many of those coming from Europe especially have almost everything to learn."

—The Minister of Marine has been advised from Washington that the international fisheries regulations as drafted last year by Prof. Prince and Mr. David Starr Jordan, the International Commissioners, were finally approved by President Taft and the American State Department. The new regulations, which will govern fisheries in boundary waters, were approved a year ago by the Canadian Government. They will now be brought into force by joint promulgation at Washington and Ottawa in the near future. As announced recently, it has been agreed to make a few changes in the regulations after they become operative, with a view to meeting the objections of the fishermen in Saginaw Bay, Michigan and of individual fishermen in Lake Erie. These amendments will, however, be of minor importance, and will not be inconsistent with the underlying principle of conservation, on which the new regulations are based. The announcement as to the concurrence of the American authorities in the regulations was made after a final conference with Prof. Prince and Dr. Jordan with President Taft, and the officials of the State Department.

—The U.S. Department of Agriculture has declared in a just published bulletin, that "the length of time that eggs can be kept in cold storage depends very largely upon their condition when they enter it. As has been stated, eggs laid early in the season during cool weather keep best. Carefully graded, packed and transported, such eggs are good food at the end of nine months. It is likely that they will not soft-boil or poach with entire satisfaction at the expiration of that period, but for all the other methods of cooking they are available. If the eggs are of strictly first quality when they enter storage they will soft-boil after six or seven months, and compare satisfactorily with the 'strictly fresh' eggs of the market. Indeed, when the lay falls off in the late summer and autumn, and farmers begin to hold eggs for high prices good stored eggs from early lots are to be preferred to the average market offerings. This is also true of shipments to market in very hot weather, when incubation is observed in almost every egg. At such times the jobber who supplies a fastidious trade may be driven to draw upon his storage stocks for satisfactory supplies."

—The fight for the control of the railway business through Vermont and New Hampshire to Providence, R.I., is still on between the Grand Trunk and the New Haven R.R. The Central Vermont, which represents the G.T.R., has not started its actual building as yet. It is now announced that the New Haven Road will, if it obtains consent of the Vermont Legislature building a parallel line from South Vermont to Brattleboro, a distance of ten miles. This will be done without regard to any future attitude of the Grand Trunk, as it is claimed that the new line is necessary and will have a better alignment than the present Central Vermont link. The New Haven also intends to parallel the Central Vermont from Windsor to White River Junction, a distance of fourteen miles, building upon the New Hampshire side under the general railroad law of that State. A proposition coming from the Grand Trunk for the lease of the Boston and Maine line, between Brattleboro and Windsor, fifty miles will not, it is said be accepted. If the estimate that the work will entail an expenditure upon the Canadian road of from five to twenty-five millions is correct, the hesitation in actually combatting the New Haven can be readily understood.

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INVESTED FUNDS ..... \$81,000,000  
INVESTMENTS UNDER CANADIAN BRANCH ..... 18,000,000  
REVENUE ..... 7,400,000

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

**\$2,000,000.00** In Profits will be allotted to Policyholders this year by the

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

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Accumulated Funds .....	\$37,180,000
Uncalled Capital .....	13,500,000
<b>Total .....</b>	<b>\$50,680,000</b>

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Applications for Agencies solicited in unrepresented districts.

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**FIRE.** Total resources over ..... \$78,500,000  
**LIFE.** 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.

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Montreal, Que.

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160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, DECEMBER 23, 1910.

A MERRY CHRISTMAS.

Holiday seasons come oftener to the business world than used to be the case a few years ago. The Saturday half-holiday has become an institution within the past thirty years, and any excuse is good enough for closing the Exchanges, and slackening the strain upon weary brains. The pace set by the last few years is excessive. The pull upon the thinking and calculating part of a man has increased greatly. Consequently the necessity for slackening up has also increased. It is the pace which is killing us off. The necessity for making our pile and our position before we are 30 or 40, and fresher contestants push us aside. Never was there greater need for the Aqua Vitae old Ponce de Leon and many another sought for, to lengthen the period of juvenility in a man.

Christmas is not exactly like any other holiday, however; there is a lot of hard work about it, in fact. There are the home folks to be remembered with some tokens of affection. There are dependents, and ministrants to receive symbols of our appreciation. There are those who must be sent something, because they always send something to us. There are some we are

compelled to rub elbows with, we feel bound to help, and brighten a bit. And all these presents mean purchases, and a rush upon certain trades, which makes Christmas the busiest, hardest time in the whole year.

But it does good. Let no one deny it. It does us good to get such a shaking up once a year. Nothing brightens and freshens up a man so much as letting himself go, and being generous for a bit. When some poor beaten down chap who has had the rough side of life always turned to him has been helped to a good warm dinner, when a shivering fellow, who has had to leave his warm clothes with his "uncle" to keep the fire of life a burning has been given a warm overcoat, when the restless postman has been made to grin with a warm handshake, a cherry wish and a silver half-dollar, when a wretched outcast has been given a chance to feel that there is kindness in the world which expects nothing from her in return, when the office-boy has been sent home jumping and running because of a good Christmas Box, the giver's heart warms up, and becomes young again, and better too, as it was in the young days.

And when remembrance comes of what we all were taught in the long ago, of the new beginning which came to the world when it began to date its letters "Anno Domini," when the farming men heard the singing over the Little One, which came to give the wrinkled old earth a new start, who does not feel a little more tender, a little more gentle, a little better in fact. No man does not feel more sober, more clean,

The Law

As Over FIRE

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Assets Exceed.... \$45,000,000 00  
Over \$6,000,000 Invested in Canada.  
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Canadian Manager

more warmly, when a little new-born child is laid in his arms. The world has been the better for the event of the first Christmas. Everyone knows that. Most of us, whether we know it or not, are the better for every Christmas.

In the hope that its sweetness and rejuvenating power may be widespread this year, we wish every one of our readers—

A MERRY CHRISTMAS.

INTERNATIONAL TRADE (CONCLUDED).

There remains now to be dealt with the non-European foreign countries, where, so far as geographical situation is concerned, the two competitors are on more even terms. To reach nearly all these markets a long sea voyage is necessary in the case of other competitors, and the goods of both will be about evenly increased in price by the cost of carriage when they reach the markets for which they are destined. The consequence is that the table presents quite a contrast to that just examined:—

Average Exports of Domestic Produce to Non-European Foreign Producing Countries.

To:	From Germany.		From England.	
	1899-03.	1904-8.	1899-03.	1904-8.
China. . . . .	2,590	3,618	9,238	14,528
Japan. . . . .	2,479	4,202	7,095	9,885
Dutch East Indies. . . . .	1,162	1,702	2,512	3,617
Cuba and Porto Rico . . . . .	544	947	1,351	1,928
Hayti and St. Domingo . . . . .	90	144	247	299
United States . . . . .	20,846	27,858	20,532	24,820
Mexico. . . . .	1,446	2,253	1,916	2,242
Central America . . . . .	262	382	770	1,039
Colombia and Panama. . . . .	235	462	657	1,106
Venezuela. . . . .	252	293	497	673
Ecuador . . . . .	184	206	334	420
Peru . . . . .	464	704	933	1,410
Chili . . . . .	1,746	3,026	2,916	5,022
Brazil . . . . .	2,195	3,988	5,272	7,723
Uruguay . . . . .	569	1,137	1,493	2,149
Argentina . . . . .	2,838	7,184	6,798	15,504
Egypt . . . . .	795	1,674	5,996	8,932
Morocco . . . . .	69	72	702	768
Portuguese East Africa . . . . .	188	208	1,295	2,338
German W.&S.W. Africa . . . . .	521	1,201	111	186
Portuguese West Africa . . . . .	111	151	542	599
French West Africa . . . . .	136	136	657	802
Congo Free State . . . . .	40	53	119	119
Algeria . . . . .	29	62	466	685
Tunis . . . . .	22	67	293	370
Hanse Towns. . . . .	2,030	766	....	....
Other Countries. . . . .	1,212	2,425	2,536	3,901

In the previous table it is found that in all countries but two, Germany had made the better progress. In this table in twenty countries out of twenty-five the U.K. has made much better progress than Germany. To China and Japan, for instance, the U.K.'s exports have grown by \$40,080,000, while Germany's have grown by \$13,755,000 only. To the South American Republics—Venezuela, Ecuador, Peru, Chili, Brazil, Uruguay and Argentina—English increase has been \$73,001,000 against \$41,290,000 for Germany. Egypt, again, shows increases of \$15,000,000 for us and \$4,495,000 only for Germany.

There is, however, one striking exception to the general rule in this table, and it is one that merits some consideration. The United States show an advance of \$35,000,000 for Germany and \$24,400,000 for England, but in appreciating the significance of this it is necessary to bear certain essential facts in mind. Thus the figures in the table above show practically Germany's total export trade to America, whereas Great Britain has in addition a large and valuable re-export trade with America. In 1899-03 England's re-exports to the United States averaged \$92,000,000, and in 1904-8 they were \$116,200,000, an increase of \$24,000,000; while Germany's re-export trade with America is by comparison insignificant. It may be objected that this re-export trade finds comparatively little work for Great Britain, but this is not correct. The goods re-exported to the States consist of cotton from Egypt, wool from Argentina and Australia, rubber from Brazil, tin from the Straits Settlements, and so on. The countries that send England these goods have to take payment for them in British manufactures or British services, for a large proportion of England's re-exports are sent to her by countries which take from her extremely little foreign produce in return. For the five years 1904-8 the re-exported goods which originally reached England from Australasia, India, the Straits, Ceylon, the Cape and Nigeria average \$170,910,000 a year; while these countries took in return foreign and colonial produce to the value of \$28,000,000 only, leaving a balance of \$142,498,000 that had to be paid for by British manufacturers or British services. In the same period Britain re-exported an average of \$52,508,000 worth of Egyptian, Chinese, Brazilian and Argentine produce; and these countries took from her in exchange only \$5,500,000 worth of foreign and colonial produce, leaving a balance of \$46,000,000 to be settled by British goods or British labour. The result will be seen by a glance at the Egyptian, Chinese, Brazilian and Argentine figures in the above table, and Britain's trade with these excellent customers could not possibly be so flourishing if she did not take from them large quantities of goods which she cannot use herself, but can readily sell at a profit to countries like the United States. A substantial proportion of Britain's re-export trade, therefore, not merely gives employment in her shipping, her docks, and her warehouses, but is also the direct cause of shipments of British-made goods, and may consequently be said to be doubly advantageous to us. The table as a whole shows a net increase of \$109,000,000 for Germany, and of \$178,900,000 for England—a balance of \$695-

000,000 in her favour. The British possessions, and the table covering them are as follow:—

Average Exports of Domestic Produce to British Possessions (excluding Hong Kong).

To:	From Germany.		From England.	
	1899-03.	1904-8.	1899-03.	1904-8.
East Indies . . . . .	3 686	5,189	37,209	51,335
North America . . . . .	1,424	1,173	9,169	13,378
West Indies . . . . .	96	108	2,595	2,937
Australasia . . . . .	2,245	2,909	24,846	27,841
South Africa . . . . .	1,356	1,519	18,202	14,953
East Africa . . . . .	86	100	185	474
West Africa . . . . .	366	478	2,441	3,333
Other Possessions . . . . .	.....	.....	4 212	4,062
	9,259	11,476	98,859	118,513

In this table the most striking feature is the increase of \$75,000,000 in U.K. trade with the East Indies, as against Germany's increase of \$7,500,000 only. In every other possession the U.K. shows a crushing superiority with the single exception of South Africa, where the long-standing depression of trade has stood in the way (as the largest supplier of goods to that market) most severely. In the same way the revival now in progress will benefit the motherland more liberally than any other country, and a glance at the monthly trade returns for last January will show that England's exports to South Africa in 1909 were considerably larger than in 1908. The entire table gives an increase of \$11,000,000 in German trade and \$98,000,000 in British—another balance of about \$83,000,000 in her favour. The two tables covering all extra-European countries thus show that the U.K. have made \$15,500,000 better progress than Germany; while the European table shows that Germany has made \$132,000,000 better progress than Great Britain, giving the latter country an advantage of \$23,000,000 in trade with the entire world.

To summarise the results arrived at above:—

Average Exports of Domestic Produce to all Countries.

To:	From Germany.		
	1899-03.	1904-8.	Increase.
European Countries . . . . .	173,284	224,280	50,996
Non-European Foreign Countries . . . . .	43,055	64,921	21,866
British Possessions . . . . .	9,259	11,476	2,217
	225,598	300,677	75,079

To:	From England.		
	1899-03.	1904-8.	Increase.
European Countries . . . . .	107,850	132,268	24,418
Non-European Foreign Countries . . . . .	75,278	111,068	35,790
British Possessions . . . . .	98,859	118,513	19,654
	281,987	361,849	79,862

The summary brings out boldly the fact that it is in Europe only that we have cause for serious fear of German competition. In 1899-03 Germany sold to European countries \$327,000,000 per annum more than Great Britain did, and in 1904-8 she sold to them \$460,000,000 per annum more than England.

In spite of this, however, the summary also proves that England's foreign trade is vastly more important to her than her colonial trade. In these ten years the increase in business with foreigners has been \$300,208,000 per annum for the latter half of the period, while the increase of her business with colonials has been only \$90,000,000. In other words, Great Britain's trade with foreign countries has progressed three times as fast as her trade with the Colonies.

THE UNION BANK OF CANADA.

Perhaps the Union Bank of Canada presents as good a type of the outcome of the Canadian banking system as opposed to the United States small local banks plan, as can be furnished. Its large number of branches, 204 in all, established in all the embryonic trade centres of the West, as well as the East, is an exact illustration of what is deprecated by some U.S. bankers as "the evil feature of centralization, which sucks in from the distance, to make strong the centre." The result as it works out is a justification of the science—mechanical science—which says, "there can be no strength at the circumference unless the centre is strong."

According to its annual showing upon another page, the Union is in an emphatically strong position. For the convenience of our readers, we summarize its main features as follows:—

	1908.	1909.	1910.
Capital . . . . .	\$3,200,410	\$3,202,670	\$4,000,000
Rest . . . . .	1,800,000	1,900,000	2,400,000
Net Profits . . . . .	401,013	407,541	451,620
Carried forward . . . . .	55,262	28,676	80,486
Circulation . . . . .	3,027,093	2,883,772	3,203,847
Deposits . . . . .	25,734,946	34,222,820	37,409,681
Current Discounts . . . . .	20,735,334	26,167,159	30,415,915

This tells the tale of improvement all along the line. A projected issue of new stock had just been announced, when the depression of 1907 set in, and subscriptions ceased, because it was no time for locking up cash in bank securities, then. This year has seen the foundations of trade success re-established, and the new Capital subscribed and paid for. The premiums upon it were added, along with \$140,190 from profits, to the Rest, which now stands at a value of 60 per cent of the Capital. Such are the business calls upon the Bank, at its numerous offices, that the meeting voted to double the capital, which, therefore, at the discretion of the Directors will be increased to \$8,000,000.

The Dividend rate is now 8 per cent, and it will be noticed that enough money has been carried on to the current year's accounts to pay up the shareholders to June 1, 1911. The Profits were at the rate of 14 per cent upon the average Capital, against about 13 per cent last year. Possibly the large increase in the amount of Deposits not bearing interest from \$10,875,255 to \$14,762,232, represents something of the year's prosperity in the wheat-raising districts, where this Bank is a great power. The fact that its officers are now widely placed over that undoubtedly promising country will be largely in its favour, when in future years those who are now ministered to by it, become the leading men in the communities which are to be.

There are branches in sight and both except The elec to the Dire retirement of other ba such repres another sea ber of dire constituted, Hon. John V ce-Presid Thomson, I E. L. Drew

After all uring, it no Hemisphere only a milli As will be data supplie pondent of Rome, this mainly by t Hungary, F totals on D bushels in 1

- Prussia . . . . .
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The last cr 886,000 bush Great Britain

There are bound to be some mistakes in locating bank branches in a new country, and no doubt, active oversight and wise selection of self-reliant officials are both exceptionally necessary to the Union Bank.

The election of representatives of the North-West to the Directorate has evidently worked well, and the retirement of Mr. Mortimer B. Davis, through stress of other business, gave an opportunity of increasing such representation. It was also decided to provide another seat upon the Board by increasing the number of directors from ten to eleven. As at present constituted, therefore, the Directorate is as follows:—Hon. John Sharples, President; Mr. Wm. Price, M.P., Vice-President; Messrs. E. J. Hale, Wm. Shaw, Geo. H. Thomson, R. T. Riley, F. E. Kennaston, John Galt, E. L. Drewry, W. R. Allen, and M. Bull.

THE WORLD'S WHEAT.

After all the crop butchering, and speculative figuring, it now transpires that for the whole Northern Hemisphere the production of wheat this year was only a million bushels short of the fine crop of 1909. As will be seen by the following table, compiled from data supplied to us by the official Canadian Correspondent of the International Agricultural Institute, Rome, this fortunate state of affairs has been caused mainly by the increased yields of Germany, Bulgaria, Hungary, Roumania, India and Russia. The actual totals on December 1st were reported as 3,115,864,000 bushels in 1910, and 3,116,921,000 bushels in 1909.

	1909.	Actual figures. 1910.
Prussia . . . . .	83,217,000	87,798,000
Bulgaria . . . . .	32,072,000	49,126,000
Denmark . . . . .	3,771,000	4,024,000
Spain . . . . .	144,105,000	137,449,000
France . . . . .	359,178,000	263,922,000
Great Britain and Ireland . . . . .	63,197,000	58,191,000
Hungary . . . . .	125,907,000	198,482,000
Italy . . . . .	189,961,000	153,339,000
Luxemburg . . . . .	617,000	624,000
Norway . . . . .	312,000	314,000
Netherlands . . . . .	4,113,000	4,324,000
Roumania . . . . .	58,872,000	110,828,000
Russia in Europe . . . . .	718,355,000	702,999,000
Sweden . . . . .	6,910,000	6,658,000
Switzerland . . . . .	3,568,000	3,417,000
Canada . . . . .	166,746,000	122,785,000
United States . . . . .	737,189,000	691,769,000
British India . . . . .	283,495,000	357,109,000
Japan . . . . .	22,248,000	22,050,000
Russia in Asia . . . . .	71,890,000	95,769,000
Algeria . . . . .	34,769,000	39,375,000
Tunis . . . . .	6,430,000	5,512,000

We have later received the following revised figures from the same source, which form a different grouping of component countries being employed, we are unable to dovetail into our table. It will be noticed that the total is by these additions increased somewhat, but our statement is probably as nearly correct as we can expect for a few weeks to come.

The last cablegram reports:—German Empire, 141,886,000 bushels, compared with 138,000,000 last year. Great Britain and Ireland, 58,235,000 bushels, com-

pared with 58,191,000 reported last month and 63,197,000 last year. Russian Empire, 776,619,000 bushels, compared with 798,768,000 bushels last month and 790,245,000 last year. Japan, 23,703,000 bushels, compared with 22,050,000 reported last month, and 22,248,000 last year.

We are perfectly safe in saying that the shortage this year is below a million bushels compared with last year, and that the increased acreage in portions of the Southern Hemisphere affords good reason for a hope that the world's bread supply for the coming New Year is fully equal to that of former years.

THE MERCHANTS' BANK.

Certainly the finest report of earnings ever made by this successful Bank was presented to the Annual Meeting last Wednesday. Net profits for the year after making all necessary deductions, came to \$1,057,139, or over 17 per cent upon the capital of \$6,000,000! Apparently there was nothing unusual to account for this record performance, which was achieved in the regular course of a good year's operations. The action of the Directors in increasing the annual dividend rate from 8 to 9 per cent last May, is easily understood now. Although there is no exuberant forecasting of the future, there was an air of quiet confidence in the atmosphere of the meeting, and the remarks of the officers, which augurs well for the prospects of the current year. The prosperity of the North-West, this year, gives good hope for that important part of Canada, and the fact that it has opened new branches at the great winter ports of Halifax and St. John, N.B., shows that the Merchants' Bank realizes what is not always clear to observers, that the East has its progress to report, and a tale of prosperity to tell which in its way is as impressive as that from the West.

From the Profits, and the amount carried over from the previous year, altogether \$1,159,297, an addition of \$400,000 has been made to the Reserve, which now stands in the proportion of over 70 per cent of the Capital, or \$4,900,000. The writing off of another \$100,000 from the Bank Premises Account, now \$1,126,743, is actually an addition to reserves also. We believe we are right in claiming that some at least of the offices of this bank are amongst its best assets, and revenue producers. There was a contribution of \$50,000 to the Officers' Pension Fund. This action was popular with the meeting, which was more pronounced than usual in its praise of the official staff. A remainder of about \$100,000 was carried forward into next year's accounts.

The circulation did not show that any advantage was taken of the extra circulation plan of the Government amendment, standing at the end of last month at \$5,183,580. Special attention should be directed to the large amount of the Deposits, \$54,779,044, which show a large increase during the year, and a very great confidence in this institution. The sums of money awaiting investment in Canadian banks would make an interesting total if they could be ascertained, and it is none the less interesting to note how the big banks

manage to utilize the amounts committed to them at an all round profit. Current Loans and Discounts are set down as aggregating \$41,196,937. The total business of the year footed up to \$71,600,058.

For the convenience of our readers we have compiled a comparative statement of the main items in the financial statement, as follows:—

	1909.	1910.
Capital . . . . .	\$6,000,000	\$6,000,000
Reserve . . . . .	4,500,000	4,900,000
Net Profits . . . . .	831,159	1,057,139
Dividend Rate . . . . .	8 p.c.	8 & 9 p.c.
Circulation . . . . .	5,541,700	5,183,580
Deposits . . . . .	49,471,594	54,779,044
Current Discounts . . . . .	36,190,938	41,196,937
Total Business . . . . .	66,800,151	71,600,058

There was no issue of new stock during the year.

The elections resulted in the re-appointment of the former Directorate, as follows: Sir H. Montagu Allan, President; Mr. Jonathan Hodgson, Vice-President; Mr. Thos. Long, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnet, Mr. F. Orr Lewis, Mr. K. W. Blackwell.

#### PUTTING THE BRAKES ON TRADE.

No student of commercial affairs at the present moment can doubt that, like a black cloud, the Government actions under the Anti-Trust law, before the Supreme Court of the United States, overshadow and darken the course of progress. If the cases against the Standard Oil and the American Tobacco Co. are decided adversely to these combinations, no doubt the utmost confusion will ensue. The recent appointments to the Bench of that Court, have been scrutinised eagerly, in the hope of being able to forecast the judgments which will probably be rendered during the next two months. The attempt to obtain reassurance in this manner is, however, about as futile as to endeavour to derive sunbeams from cucumbers.

The U.S. Government is pursuing its same method of opposition to the big corporations as its predecessor. The Sugar Trust is under indictment, and it is now announced that the so denominated Electrical Trust is to be proceeded against at once. This will be a tremendous business, since there are eighteen or twenty divisions under this general head, motors, transformers, copper wire, etc., each under its own management, and the combined interests represent an enormous capital.

What the outcome will be, no one can tell. Financiers and commercial authorities are generally opposed to the Anti-Trust legislation, while there is no doubt the general public has been worked up to believe the Trusts the foundation of all evil. Trade and stocks are all influenced adversely by the pending actions, and it is becoming more evident daily that repressive legislation might be better employed than in multiplying crimes, of which commerce may be accused.

—British emigrants to Canada for 1910 up to November 30, totalled 118,542. During the same period British emigration to the United States totalled 76,930.

#### THE BANK OF OTTAWA.

No more certain index of the condition of a country's business can be furnished than is afforded by a comparison of banking returns. The reflection of a return to prosperity, exceeding that which existed before the little depression of 1907, appears in the Annual Statement of the Bank of Ottawa, as in all the banks whose proceedings have come under review, so far. In the United States we notice a tendency to fear the coming year. This is not the place to discuss the possibility of something political in these dismal forecastings, but it is wise to note all the weather signs, and to remember that the prosperity of the past year contains no prophecy of the one to come.

The Net Profits of this Bank for the year ending November 30, came to \$532,353. This includes premiums on the new Stock, which is now fully paid up, and which according to the custom of this Bank has been added, together with \$400,000 from the profit account to the Rest. This, as will be noticed, from the following table now exceeds the amount of the paid-up Capital:—

	1907.	1908.	1909.	1910.
Net Profits . . . . .	\$ 443,288	\$ 429,879	\$ 421,065	\$ 532,353
Circulation . . . . .	2,842,485	2,835,320	3,160,900	3,472,460
Deposits . . . . .	22,988,760	24,085,416	28,776,193	32,418,445
Capital . . . . .	3,000,000	3,000,000	3,297,550	3,500,000
Rest . . . . .	3,000,000	3,000,000	3,297,550	3,900,000
Div. per cent. . . . .	10	10	10	10 and 11
Carried forward . . . . .	327,832	405,991	455,919	117,938

The further increase in Deposits is a feature not always sufficiently noticed in such reports, though it ought to be remembered that it is not a normal condition to advance, but is an index of a sort to the growth of capital in the country. There is no lethargy in the investment market just now, it should be noted, to make these increases bear a sinister aspect, though doubtless bank managers have to keep well wide awake to secure good, safe, well distributed securities for adoption.

Last year the Bank of Ottawa entered the Foreign Call Loan field, and invested \$900,000 abroad. We notice in the Report now before us, that these investments abroad amount at present to \$452,035. Probably it has not been found difficult to place all funds for investment in good home securities, and we have been told by one of the largest banks that there is very small profit in these call loans. It is probable that at present there is need at home for all our funds, but no student of economics will regret it, when his country sends out its tentacles to other lands, and derives nourishment from abroad.

New Branches established during the year include two in Saskatchewan, one in Montreal North, two in Toronto, and one in the Northern gold mining camp of Porcupine, Ont. As usual, the additions of permanent bank quarters to the property of the Bank have been made where promising sites could be secured.

During the year Mr. George Hay, the well-known Ottawa merchant, passed away, and his place on the Directorate was taken by Mr. H. McLachlin.

The elections resulted in the re-election of the old Board, with Mr. David MacLaren as President, and Hon. Geo. Bryson, Vice-President.

#### THE

The year warnings u port of The As was ther a new ban country. to cover all tion. Fir ments, can if necessary ing in Cana realized, at precipitate difficult to banks are a ness, as the not a thing country. I body politic, bers suffer v than the far deputational tawa last Fr

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Other Assets. . .

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THE FARMERS' BANK SUSPENSION.

The year has brought complete justification of the warnings uttered in our review of the last annual report of The Farmers' Bank of Canada, in January last. As was then intimated, it is no easy matter to establish a new bank in present existing circumstances in this country. Our branch bank system is elastic enough to cover all the territory, needing banking accommodation. Finances, concentrated into large establishments, can easily reach any considerable demand; and, if necessary, on competitive terms. The general feeling in Canada is against small banks, which may, it is realized, at critical moments by some slight movement, precipitate an avalanche of trouble. Especially is it difficult to carry on a new Farmers' Bank. Class-banks are a mistake, at any rate. The farmers' business, as the Eastern Townships Bank has realized, is not a thing distinct from the general business of the country. It is more than ever true of all parts of the body politic, that, "if one member suffer, all the members suffer with it." No one learns this more slowly than the farmers, as was clearly shown in the monster deputational interview with the Prime Minister at Ottawa last Friday.

No one, not very immediately affected, will lose much sleep over the suspension of the Farmers' Bank at Toronto last Friday. Over a fifth of the Capital was owned by a gentleman in Kentucky, whose loss may not ensure for him a great deal of sympathy in view of certain insurance and other matters referred to in previous issues of the "Journal of Commerce." We append a list of the holders of all shareholders who at the beginning of the year were reported to hold \$2,500, and over of the remainder. Few held many shares, so that the loss will be well distributed, if the affairs of the bank are to be wound up as appears likely. The November statement to the Government shows the condition of the Bank to have been then as follows:—

LIABILITIES.

Capital (Paid-up) . . . . .	\$ 567,579
Circulation . . . . .	429,470
Due Provincial Government . . . . .	26,672
Deposits (demand) . . . . .	213,766
Deposits (after notice) . . . . .	1,100,250
Other Liabilities . . . . .	226,883

ASSETS.

Specie . . . . .	\$ 7,153
Dominion Notes . . . . .	15,173
Deposit with Government for Bank circulation . . . . .	20,250
Notes and cheques of other Banks . . . . .	72,111
Due from other Banks . . . . .	8,153
Due from Agencies . . . . .	4,245
Due from Agencies etc., outside England or Canada . . . . .	11,649
Railway and other Bonds, Stocks, etc. . . . .	650,976
Call and Short Loans in Canada . . . . .	391,131
Current Loans in Canada . . . . .	1,143,903
Overdue debts . . . . .	67,820
Bank Premises . . . . .	157,021
Other Assets . . . . .	64,098

It was evident all summer that the little bank was having a hard time of it, and the vexatious litigation at Lindsay, Ont., which was rather harshly, and in truth somewhat ignorantly used against it, by some of the local newspapers, made it harder to hold things up.

While there was no run in the usual sense of the word, there appears to have been a withdrawal of deposits just when they were needed by the bank. A good deal of money had been tied up in various ways, and no doubt Mr. Travers, the General Manager, who really deserved better luck, was well advised in closing the doors before the ready few stripped off everything. Into the debatable matters of the wisdom of making the post-office carry responsibility, or of drafts at reporting times, we do not desire to enter. Similar reports are always met with under like circumstances, and are generally groundless. There were evident and intrinsic reasons for the suspension, which may of course, be only temporary.

The Branches of the Bank, though numerous, were not considered profitable by practical men, and were all located in Ontario, at:—Allenford, Arkona, Athens, Belleville, Bethany, Brucefield, Burgessville, Camden East, Cheltenham, Dashwood, Dunsford, Embro, Fingal, Haileybury, Janetville, Kerwood, Kinmount, Lakeside, Lindsay, Milton, Millbank, Nestleton Station, Norval, Philippsville, Pontypool, Sharbot Lake, Shipka, Stouffville, Williamstown, Zephyr.

The principal shareholders were as follows:—

A. W. Augustine, Birnam, Ont., 35 shares, amount paid, \$3,500; Robt. Levi Brown, Georgetown, Ont., 30, \$3,000; J. H. Burland, Montreal, 145, \$14,500; J. A. Chapman, Sandwich, Ont., 25, \$2,500; Thos. S. Cornish, Kingston-on-the-Thames, Eng., 40, \$4,000; Edw. B. Coulson, Lowville, Ont., 30, \$3,000; John Coulson, Kilbride, Ont., 25, \$2,500; A. J. Downs, Drumquin, Ont., 25, \$2,500; Ed. Wm. Downs, Drumquin Ont., 25, \$2,500; Allan Eaton, Mount Nemo, Ont., 118, \$11,800; Edward Ford, Omagh, Ont., 25, \$2,500; John F. Ford, Omagh, Ont., 50, \$5,000; Abraham Groves, M.D., Fergus, Ont., 56, \$5,600; Burdge Gunby, Kilbride, Ont., 229, \$22,900; John Gunby, Kilbride, Ont., 66, \$6,600; William Gunby, Kilbride, Ont., 30, \$3,000; Geo. H. Harbottle, Mount Nemo, Ont., 30, \$3,000; Ernest H. Honeywill, Erin, Ont., 25, \$2,500; John Kerr, Milton, Ont., 50, \$5,000; James Munro, Embro, Ont., 101, \$10,100; Marshall McKerlie, Port Nelson, Ont., 40, \$4,000; F. D. McLennan, in trust, Cornwall, Ont., 50, \$5,000; Wm. B. Nesbitt Toronto, Ont., 100, \$10,000; Madeline N. Newman, Detroit, Mich., 100, \$10,000; Robt. Noble, Norval, Ont., 30, \$3,000; H. H. Powell, Lowville, Ont., 30, \$3,000; W. N. Scott, Milton, Ont., 50, \$5,000; Grant W. Sinclair, Zimmerman, Ont., 25, \$2,500; Wm. G. Sinclair, Zimmerman, Ont., 100, \$10,000; F. W. Stair, Toronto, 50, \$5,000; John Tevis, Louisville, Ky., 1,120, \$112,000; Wm. R. Travers, Toronto, 82, \$8,200; U.S. Fidelity and Guaranty Co., Toronto, 25, \$2,500; Melville D. Chapman, New York, 30, \$3,000.

RAILROAD EARNINGS.

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

	1910.	Per Cent.
Dec., 1 week . . . . .	\$7,379,046	Gain \$420,000 6.0
Nov., 1 week . . . . .	7,446,548	Gain 74,978 1.0
Oct., 1 week . . . . .	7,592,553	Gain 141,943 1.9

—E. W. Farwell has been appointed manager of the Sherbrooke branch of the Eastern Townships Bank.

# Meetings, Reports, &c.

## The Merchants' Bank of Canada.

The forty-seventh annual meeting of the Merchants' Bank of Canada was held on Wednesday at noon, at the Head Offices of the Bank, the President, Sir Hugh Montagu Allan taking the chair, Mr. J. M. Kilbourn was appointed Secretary.

There were also present: Messrs. Jonathan Hodgson, Thomas Long, C. F. Smith, A. Barnett, K. W. Blackwell, Edward Fiske, John Patterson, C. W. Lindsay, A. McDiarmid, A. Piddington, D. Kinghorn, M. S. Foley, T. E. Merrett, D. C. Macarow, H. B. Loucks, and others.

After the Secretary had read the notice calling the meeting, the minutes of the last previous annual meeting were taken as read.

### DIRECTORS' REPORT.

The President then read the Directors' report, as follows:—

The Directors have much pleasure in presenting to the Shareholders the forty-seventh Annual Report of the Bank, showing the result of the year's business up to the close of books on November 30th, 1910. I trust you will find the exhibit satisfactory.

In view of the improved earnings, the Board thought it well in the last half of the year to increase the dividend to 9 per cent. Regarding the coming twelve months I can venture no confident forecast. A fair result is hoped for, business being generally good at the present time. There is still much railway construction in prospect, and more and more land is coming under cultivation. The tide of immigration turned this way is altogether likely to continue, and generally, prospects for the next twelve months' business may be considered as bright.

All the Branches of the Bank, including Head Office, have been inspected during the year, and we have opened since last coming together the following offices, namely: In British Columbia—Chilliwack and Elko. In Alberta—Namayo Avenue (Edmonton), Brooks, Edson, Fox Coulee, Islay, New Norway, and Strome. In Saskatchewan—Antler, Gull Lake and Saskatoon; and a sub-office on Dundas Street, Toronto, and Branches at Halifax, N.S., and St. John, N.B.; the last two signalling our first appearance in the Maritime Provinces. We have now a chain of Branch Banks from the Atlantic to the Pacific Ocean.

The Directors have much pleasure in testifying to the good work performed by the staff during the past twelve months. All of which is respectfully submitted.

H. MONTAGU ALLAN,  
President.

Statement of the result of the business of the Bank for the year ending 30th November, 1910:—

The Net profits of the year, after payment of charge, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to.....	\$1,077,139.64
The balance brought forward from 30th November, 1909, was.....	102,157.51
<b>Making a total of .....</b>	<b>\$1,159,297.15</b>

This has been disposed of as follows:—

Dividend No. 90, at the rate of 8 per cent per annum .....	\$ 120,000.00
Dividend No. 91, at the rate of 8 per cent per annum .....	120,000.00
Dividend No. 92 at the rate of 9 per cent per annum.....	135,000.00
Dividend No. 93, at the rate of 9 per cent per annum.....	135,000.00
<b>.....</b>	<b>\$ 510,000.00</b>

Transferred to Reserve Fund .....	400,000.00
Written off Bank Premises Account .....	100,000.00
Contribution to Officers' Pension Fund .....	50,000.00
Balance carried forward .....	99,297.15
<b>.....</b>	<b>\$1,159,297.15</b>

### STATEMENT OF LIABILITIES AND ASSETS at 30th Nov., 1910.

#### LIABILITIES.

1. To the Public.	
Notes in Circulation .....	\$5,183,580.00
Deposits at Call .....	\$21,457,952.03
Deposits subject to notice (accrued interest to date included) ..	32,633,323.45
Deposits by other Banks in Canada .....	687,768.53
<b>.....</b>	<b>54,779,044.01</b>
Balances due to Agents in Great Britain .....	386,968.09
Balances due to Agents the United States and elsewhere .....	114,122.99
Dividend No. 93 .....	135,000.00
Dividends unclaimed.....	2,046.50
<b>.....</b>	<b>\$60,600,761.59</b>
2. To the Stockholders.	
Capital paid-up .....	\$6,000,000.00
Reserve Fund .....	4,900,000.00
Balance of Profits carried forward ..	99,297.15
<b>.....</b>	<b>10,999,297.15</b>
<b>.....</b>	<b>\$71,600,058.74</b>

#### ASSETS.

Gold and Silver Coin on hand .....	\$2,103,078.99
Dominion Notes on hand .....	3,196,058.50
Notes and Cheques of other Banks.....	3,328,742.42
Balances due by other Banks in Canada ..	304,112.02
Balances due by Banks and Agents in the United States and elsewhere.....	358,700.88
Call and Short Loans on Bonds and Stocks in Canada .....	\$4,745,472.80
Call and Short Loans on Bonds and Stocks elsewhere than in Canada .....	8,135,770.67
<b>.....</b>	<b>12,881,243.47</b>
Government, Municipal, Railway and other Bonds and Debentures.....	6,042,103.13
<b>.....</b>	<b>\$28,214,039.41</b>
Current Loans and Discounts (less Rebate of Interest reserved).....	41,196,937.01
Loans to other Banks, secured .....	292,548.61
Loans and Discounts overdue (loss fully provided for) .....	47,560.49
Deposit with Dominion Government for security of Note Circulation .....	247,000.00
Mortgages and other Securities the property of the Bank.....	105,308.45
Real Estate.....	33,511.77
Bank Premises and Furniture .....	1,426,743.29
Other Assets.....	36,409.71
<b>.....</b>	<b>\$71,600,058.74</b>

E. F. HEBDEN,  
General Manager.

The President expressed the hope that the shareholders would be pleased with the year's exhibit, and likewise the opinion that the future looked promising for a continuation of reasonably good business conditions, and testified to the

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good work performed by the staff the previous twelve months. The Report was then unanimously adopted.

The General Manager (Mr. E. F. Hebden) followed with remarks to the shareholders bearing upon the profits, reserve fund, dividend and other matters of interest, concluding with a testimony to the work and zeal of the staff generally.

It was moved by C. F. Smith and, seconded by Thos. Long, that Messrs. A. Piddington and D. Kinghorn be appointed scrutineers for the election of directors about to take place and that they proceed to take votes immediately, that the ballot shall close at 3 p.m., but if an interval of ten minutes elapse without a vote being tendered, the ballot shall close immediately. (Carried.)

Moved by John Patterson and seconded by Dr. McDiarmid that the scrutineers cast one ballot in favour of the following persons as directors, viz.: Sir H. Montagu Allan Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnet, Mr. F. Orr Lewis, Mr. K. W. Blackwell.

The ballot was accordingly signed by the Scrutineers, and the old Board of Directors declared unanimously re-elected.

Mr. Patterson—I would like to move a very cordial vote of thanks to the President, Vice-President, the Board of Directors, the General Manager and the staff generally for their services during the past year, and to tell them how much the shareholders appreciate their excellent services.

The motion having been declared carried, the President thanked those present on behalf of the Directors and the staff.

At a subsequent meeting of the Board of Directors, Sir H. Montagu Allan was re-elected President and Mr. Jonathan Hodgson, Vice-President of the bank.

## The Union Bank of Canada.

The Forty-Sixth Annual General Meeting of Shareholders of the Union Bank of Canada was held at the Banking House, in Quebec, on Saturday, December 17th, 1910.

There were present:—Hon. John Sharples, Messrs. Wm. Price, M.P., Wm. Shaw, Capt. Carter, Col. Turnbull, John Shaw, A. E. Scott, E. J. Hale, J. G. Billet, G. H. Balfour, H. B. Shaw, N. Kirouac, T. C. Aylwin, H. Veasey, Arch. Laurie, K. F. Gilmour, E. E. Code, and F. Billingsley.

The chair was taken by the President, the Hon John Sharples, who appointed Mr. J. G. Billett to act as secretary to the meeting, and requested Messrs. John Shaw and A. E. Scott to act as scrutineers.

The Chairman read the report of the Directors, which was as follows:—

The Directors beg to submit a statement of the Assets and Liabilities of the Bank at the close of the financial year ending November 30th last, also the following statement of the result of the business for the past year:—

### PROFIT AND LOSS ACCOUNT.

	November 30th, 1910.
Balance at credit of account, November 30th, 1909 .....	\$ 28,676.81
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to .....	451,620.82
(14 per cent on average Capital paid-up)	
Premium on New Stock .....	359,810.00
	\$ 840,107.63

Which has been applied as follows:—

Dividend No. 92, quarterly, 1¼ per cent .....	\$ 56,054.55
Dividend No. 93, quarterly, 1¼ per cent .....	56,782.65
Dividend No. 94, quarterly, 1¼ per cent .....	56,784.00
Dividend No. 95, quarterly, 2 per cent .....	80,000.00
Transferred to Rest Account .....	\$ 140,190.00

Transferred to Rest Account, Premium on New Stock .....	359,810.00
	500,000.00
Contribution to Officers' Pension Fund .....	10,000.00
Balance of Profits carried forward .....	80,486.43
	\$ 840,107.63

### GENERAL STATEMENT.

#### LIABILITIES.

Notes of the Bank in circulation .....	\$3,203,387.00
Deposits not bearing interest ..	\$14,762,232.19
Deposits bearing interest .....	22,647,449.65
	37,409,681.84
Balances due to other Banks in Canada ..	73,639.29
Balances due to other Banks in Foreign Countries .....	71,947.04
	145,586.13
Total Liabilities to the public .....	\$40,758,655.17
Capital paid-up .....	4,000,000.00
Rest Account .....	2,400,000.00
Reserved for Rebate of Interest on Bills Discounted .....	134,534.27
Dividend No. 95 .....	80,000.00
Dividends Unclaimed .....	2,151.16
Balance of Profit and Loss Account carried forward .....	80,486.43
	\$47,455,827.03

#### ASSETS.

Gold and Silver Coin .....	\$ 599,217.04
Dominion Government Notes ..	4,649,820.00
	\$5,249,037.04
Deposit with Dominion Government for security of Note Circulation .....	151,831.00
Notes of and Cheques on other Banks ..	2,080,814.19
Balances due from other Banks in Canada ..	237,427.97
Balances due from Agents in United States ..	428,919.25
Balances due from Agents in the United Kingdom .....	164,764.34
Government, Municipal, Railway and other Debentures and Stocks .....	1,524,923.12
Call and Short Loans on Stocks and Bonds ..	5,147,552.24
	\$14,985,269.15
Other Loans and Bills Discounted Current ..	30,415,915.99
Overdue Debts (estimated loss provided for) ..	41,874.78
Real Estate other than Bank Premises .....	257,644.31
Mortgages on Real Estate sold by the Bank ..	62,375.31
Bank Premises and Furniture .....	1,614,973.13
Other Assets .....	77,774.36
	\$47,455,827.03

G. H. BALFOUR,  
 General Manager.

During the past year thirty-seven Branches or Agencies of the Bank have been opened, in the following Provinces:—

Nova Scotia .....	1
Ontario .....	5
Manitoba .....	1
Saskatchewan .....	16
Alberta .....	9
British Columbia .....	5

One Suburban Agency in Saskatchewan, and one in Alberta—both of which proved unproductive—have been closed. The total number of Branches is now Two Hundred and Four.

During the year the Capital of the Bank has been fully paid up, and is now equal to the total amount authorized, viz.—\$4,000,000. The Premium arising from the disposal of new Stock has been credited to the Rest Account. The cus-

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tomary. Inspections of the Head Office, and of all Branches and Agencies of the Bank have been made.

JOHN SHARPLES,  
President.

Quebec, December 17th, 1910.

Before moving the adoption of the report, the President addressed the meeting, giving the Shareholders further particulars as to the increase of capital, and the enlargement of the Bank's business generally. He was followed by the General Manager, who furnished additional details as to the business of the Bank, and its policy in various matters of interest to the Shareholders.

It was then moved by the Hon. John Sharples, and seconded by Mr. Wm. Price, M.P.—That the report of the Directors now read, be adopted, and printed for distribution amongst the Shareholders.—Carried.

After the adoption of the report, Col. Turnbull made a pleasing address, congratulating the Shareholders on the report presented to the Meeting, and thanking the President and Directors, the General Manager, and other officers of the Bank for their efforts on its behalf.

It was then moved by Capt. Carter, seconded by Mr. Nap. Kirouac:—That the number of the Directors of this Bank be increased by one, viz., from ten to eleven—to be elected at this Meeting.—Carried.

Moved by Col. Turnbull, seconded by Mr. T. C. Alywin: That the Capital Stock of the Bank shall be increased by the sum of Four Million Dollars, raising the Capital to Eight Million Dollars, and the Directors are hereby authorized and empowered to take the necessary steps to obtain from the Treasury Board a Certificate approving the present By-Law, as provided in section 33 of the Bank Act.

Moved by Mr. A. E. Scott, seconded by Mr. Arch. Laurie: That the total remuneration of the Directors be increased from \$12,000 to \$13,000 per annum.—Carried.

Moved by Mr. Geo. H. Thomson, seconded by Mr. Wm. Shaw: "That the Meeting now proceed to the election of Directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until 1 o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

The Scrutineers appointed at the Meeting reported the following gentlemen duly elected as Directors for the ensuing year, viz.: Hon. John Sharples, Messrs. William Price, M.P., E. J. Hale, Wm. Shaw, Geo. H. Thomson, R. T. Riley, E. L. Drewry, F. E. Kenaston, John Galt, W. R. Allan and M. Bull.

At a subsequent meeting of the new Board the Hon. John Sharples was elected President, and Mr. Wm. Price, M.P., Vice-President.

# THE BANK OF OTTAWA

The thirty-six Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 21st day of December 1910, the President, Mr. David Maclaren, in the chair.

## REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting to the Shareholders the Thirty-sixth Annual Report showing the result of the business for the year ending 30th ultimo.

Balance at credit of Profit and Loss Account on 30th November, 1909, was	\$ 455,919.81
Net profits for the year ended 30th November, 1910, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts, and contingencies.	532,353.27
	\$ 988,273.08

### Appropriated as follows:—

Dividend No. 74, Two and a half per cent, paid 1st March, 1910	\$ 83,711.44
Dividend No. 75, Two and a half per cent, paid 1st June, 1910	85,580.17
Dividend No. 76, Two and three-quarters per cent, paid 1st Sept., 1910	94,999.23
Dividend No. 77, Two and three-quarters per cent, payable 1st Dec., 1910	96,043.39
Applied in reduction of Bank Premises and Furniture	100,000.00
Transferred to Officers' Pension Fund	10,000.00
Carried to Rest Account	400,000.00
	\$ 870,334.23

Balance carried forward at credit of Profit and Loss Account	\$ 117,938.85
The Rest Account on 30th November, 1909, was	\$3,297,550.00
To which has been added premium on new stock issued	202,450.00
Transferred from Profit and Loss Account	400,000.00
	\$ 602,450.00
	\$3,900,000.00

The Directors regret to have to record the death, during the year, of Mr. George Hay, who had been a member of the Board continuously from the earliest days of the Bank. He served as Vice-President for eight years and as President for six years. Mr. H. F. McLachlin was elected to succeed him on the Board.

Reference was made in the Report submitted last year to the possibility of an improvement in the general business of the country. The Directors have satisfaction in reporting that their anticipations in this respect have been to some extent realized, and that the Bank has shared in the improvement in trade.

Branches have been opened since the last Annual Meeting at Birch Hills and Kinistino, Saskatchewan; on Fairmount Avenue, Montreal; College Street and Ossington Avenue, Toronto; and at Porcupine, Ontario. The sub-office at Bridge Street, Hull, has been closed.

Premises for the occupation of the Bank have been secured during the year at the corner of Rideau and William Streets, Ottawa, and at Lachute, Quebec.

The building at Cochrane, alluded to in the last report, has been completed, and a commencement has been made on the building at Vancouver.

The balance of the last issue of five thousand shares has been paid, and the fractional shares sold, the extra premium over the rate of allotment being included in the total profits for the year.

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All the Offices of the Bank have been inspected during the year.

The Officers of the Bank continue to perform their respective duties to the satisfaction of the Directors.

DAVID MACLAREN,

President.

The shareholders passed the usual resolutions of thanks and the retiring directors were re-elected.

At a subsequent meeting of the directors, Mr. David MacLaren was re-elected President and the Hon. Geo. Bryson, Vice-President, for the ensuing year.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30th NOVEMBER.

LIABILITIES.

	1909.	1910.
Notes in circulation . . . . .	\$3,162,900.00	\$3,472,460.00
Deposits bearing interest . . . . .	\$24,600,195.83	\$27,932,685.02
Deposits not bearing interest . . . . .	4,175,997.55	4,485,759.70
	<u>28,776,193.38</u>	<u>32,418,445.32</u>
Deposits made by, and balances due to, other Banks in Canada	6,138.20	1,006.19
Balances due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom . . . . .		7,417.19
Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom . . . . .	47,979.69	37,747.42
	<u>\$31,993,211.27</u>	<u>\$35,937,166.12</u>
Capital (paid-up) . . . . .	\$3,297,550.00	\$3,500,000.00
Rest . . . . .	3,297,550.00	3,900,000.00
Dividends unpaid . . . . .	79,108.33	96,185.39
Reserved for interest and exchange . . . . .	10,880.00	14,068.63
Rebate on current discounts . . . . .	77,970.00	89,580.00
Balance of Profit and Loss Account carried forward . . . . .	455,919.81	117,938.85
	<u>\$7,218,978.14</u>	<u>\$7,717,772.87</u>
	<u>\$39,212,189.41</u>	<u>\$43,654,938.99</u>

ASSETS.

Specie . . . . .	\$ 826,809.15	\$ 854,461.34
Dominion Notes . . . . .	2,927,773.75	2,811,248.25
Deposits with Dominion Government for Security of Note Circulation . . . . .	150,000.00	175,000.00
Notes of, and Cheques on, other Banks . . . . .	941,521.73	1,324,511.46
Deposits made with, and Balances due, from other Banks in Canada . . . . .	2,084,962.45	1,989,808.54
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom . . . . .	878,169.60	735,986.33
Balances due from Agencies of the Bank, or from other Banks or Agencies in the United Kingdom . . . . .	28,849.36	214,651.20
Dominion and Provincial Government Securities . . . . .	1,482,491.92	1,495,416.89
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian . . . . .	1,660,897.20	1,428,512.04
Railway and other Bonds, Debentures and Stocks . . . . .	853,078.96	839,382.46
Call and Short Loans on Stocks and Bonds in Canada . . . . .	1,574,091.25	1,606,419.19
Call and Short Loans on Stocks and Bonds elsewhere than in Canada . . . . .	900,000.00	452,035.00
	<u>\$14,308,645.37</u>	<u>\$13,927,382.70</u>
Current Loans in Canada . . . . .	23,935,513.99	28,421,278.64
Current Loans elsewhere than in Canada . . . . .		278,766.63
Overdue debts (estimated loss provided for) . . . . .	54,334.77	84,561.27
Real Estate, other than Bank premises . . . . .	63,978.08	53,979.27
Mortgages on Real Estate sold by the Bank . . . . .	24,717.20	42,516.32
Bank Premises . . . . .	825,000.00	845,454.16
Other Assets not specified under the foregoing heads . . . . .		1,000.00
	<u>\$39,212,189.41</u>	<u>\$43,654,938.99</u>

GEO. BURN, General Manager.

—Owing to the omission of a column to suit the width of the page, the article on Bounties, in last week's issue of the "Journal of Commerce," included in the total paid to the Dominion Steel Corporation the bounty of \$538,812.30, paid upon Wire Rods, though the item itself only appears in the footnote. The absence of an asterisk calling attention to the footnote, may mislead those unaccustomed to such tabular statements.—Ed.

—The Alexander Cross Co., of Glasgow, are considering the establishment of a fertilizer plant at Sydney, N.S. They would use the slag from the steel plant. The plant would entail the expenditure of about \$40,000.

—E. L. Stewart Patterson, assistant general manager of the Eastern Townships Bank, has returned from a holiday trip in Europe.

## BUSINESS DIFFICULTIES.

Trade is in a fairly sound condition, as is shown by the comparative insignificance of the failures reported. There might be a few cases where the suspension of the Farmers' Bank may cause slight embarrassment to country dealers in the vicinity of Toronto, but nothing serious is expected to follow. Our list below shows nothing of more than local interest. Last week's Canadian failures were 31 against 23 the previous week, and 27 the same week last year. Of these, only 5 involved \$5,000, or over. In the United States there were 283 failures, 287 the previous week, and 286 the corresponding week last year. Of these, no less than 115 involved \$5,000 or over.

There are one or two fairly heavy accounts which the Montreal banks decided to carry tentatively over the holiday season, which will probably turn out all right.

This week's failures were:—

Ontario—L. S. Bandel, liquors, Toronto, has assigned to Cosgrave Brewing Co. Milloy and Bouck, tailors, Toronto, have assigned. Smith and Hughes, general store, Treadwell, compromised. Jacob Saltz, general store, Acton, has assigned. Leonard Bacher, seed buyer, Fisherville, has assigned. W. R. S. Metcalfe, picture framing, Ottawa, has assigned. O. H. Sandberg, shoes, Ottawa, has assigned. A. A. Perry and Co., stationery, Wexford, has assigned. In the case of J. P. Cousins, general store, Amherstburg, meeting of creditors has been called. In the matter of C. Bernfield, dry goods, Cobalt, assignment has been transferred to R. Tew; meeting of creditors has been called for the 29th inst. F. A. Laurie, lumber, Parry Sound, has assigned to Sheriff Armstrong. Central Construction Co., Ltd., Toronto, has assigned to Osler Wade.

The Imperial Plaster Co. of Toronto, has assigned, and a meeting of creditors will be held on Thursday, Dec. 29. This company was incorporated in 1907 under an Ontario charter, with a capital of \$100,000. The office is in Toronto, the works being at Cayuga Ont. The liabilities are stated as \$70,000, and the nominal assets the same. The chief officers are Jon A. Reeb president; John Kennedy, vice-president, and F. M. Kerr, secretary-treasurer.

Quebec—F. X. Gagnon, electrical fixtures, and tinware, etc., Montreal, has assigned to N. St. Amour. The difficulties already reported of La Compagnie de Brasserie de Beaufort, Ltd., brewery, Quebec are still under investigation, and a meeting of creditors has been called. A meeting of the creditors of Barakatt Bros., dry goods, Three Rivers, has been called. Henri Caruchon, of Quebec, master plumber, has consented to assign on demand of Falardeau and Co. His assets amount to \$34,025 and liabilities \$39,861. Misael Thihaudeau, grocer, Quebec, has abandoned his property on demand of Joseph and Co. His assets are \$12,662 and liabilities \$11,230. Napoleon Gignac, lumber merchant, Quebec, on demand of the Quebec Brick Co., has consented to assign, with liabilities of \$56,461, and assets of \$38,988. C. Castelletti, restaurant, Montreal, has assigned. Alfred Charter, plumber, Montreal, has assigned. J. N. Delisle, tobacco, Montreal, has filed consent to assign. Albert Emond, grocer, etc., Quebec, has assigned voluntarily. J. W. Fortier, dry goods, St. Jacques le Majere, has assigned voluntarily. J. G. Perron, grocer, etc., St. Rimi du Lac, has also assigned voluntarily. Jos. Auberton, baker, Marieville, has assigned to H. St. Marie. A winding-up order has been granted against the Ozo Co., Ltd., city.

Manitoba—G. W. Hodgson, baker, etc., Lenore, has assigned. The Club Cigar Stores, Winnipeg, have assigned to C. H. Newton.

Saskatchewan—The Famous Mercantile Co., Ltd., dry goods, Swift Current, has assigned to H. Jagger.

Alberta—Christensen and Co., hotel keepers, Didsbury, have assigned to the Trusts and Guarantee Co. C. R. Tate, jewelry, Lethbridge has assigned to J. R. Anderson. J. M. C. Wilson, grocery, Strathmore, has assigned to the Financial Guaranty Co.

Nova Scotia—Leander Amiro, general store, Pubnico, has assigned to E. H. Armstrong.

## INSURANCE NOTES.

—The late John J. Raleigh, Missouri manager of the John Hancock Mutual Life, believed in his own medicine, and carried \$170,000 of life insurance in five companies.

—The Aetna Life Insurance Co. has just settled a very peculiar claim, under one of its personal accident policies. A resident of Newark was attending the automobile races on Long Island last fall, and in helping a friend to alight from her machine his eye came in contact with the point of an extra long hatpin. Everything possible was done to save the eye, but eventually, in order to save the other eye, the sight of the one had to be destroyed. The company had recently endorsed his accident policy, attaching its new schedule of payments, which in this particular case increased the amount awarded for the loss of an eye from \$2,500 to \$3,200, and a check for the latter amount was paid to the insured last week.—Ins. Press.

—The Bankers' Magazine says: "Pensions for all employees of national banks and protection for their families in case of death is proposed to the Treasury Department by the large mutual life insurance companies. Several representatives of the companies, headed by W. C. Beers, of New York, had a lengthy conference Nov. 14 with the Comptroller of the Currency as to the legality of the plan. Their proposal is to have the Treasury Department interpret the National Bank law to permit the banks to take out a special form of policy for employees. Some time ago a ruling was made that a national bank had no right under the law to insure the life of one of its officers. That ruling was made after it had been found that a life insurance company had acquired a string of banks and was drawing back all their earnings in the form of premiums on policies on the lives of officers." But why should bank employees especially be insured by their employers, when those engaged in other avocations pay for their own insurance?

## THE BANK OF HAMILTON.

At the annual meeting of the Bank of Hamilton on the 10th proximo, the annual statement to be present will show net profits of \$422,090, almost 16 1-3 per cent upon the capital. This allowed for the regular ten per cent dividends, an addition to the Reserve Fund of half a million, and a carrying forward of \$192,810. The Reserve Fund stands now at \$3,000,000, Deposits have grown to \$32,310,000 and Discounts to \$26,526,651. New stock to the value of \$500,000 was issued last Spring at a premium. Like most of the other banks, the Bank of Hamilton availed itself of the Government provision for making use of emergency circulation for the crop moving season.

The report is an exceptionally good one, and we shall refer to it more fully when the time comes for reporting the annual meeting in our columns.

## FIRE RECORD.

A serious fire broke out in Windsor, N.S., Dec. 13, in a Chinese laundry and rapidly spread to Livingstone Cafe and Crowe's picture framing store. Loss \$10,000. The building was owned by H. P. Scott, and was insured with the Canadian for \$2,000. It was valued at about \$3,000. The stock of J. W. Livingstone was covered as follows:—Ontario, \$500; Dominion \$500; Nova Scotia \$350. J. W. Crowe's insurance is \$500 in the Dominion which covers loss.

The Elsmith School, 3 miles from Bagot, Man., was burned Dec. 12.

The dwelling of Mrs. W. Smyth, near Markdale, was burned Dec. 16.

The general store of the Balgonie Supply Co., Balgonie, Sask., was destroyed by fire Dec. 16. Loss \$25,000, with \$18,000 insurance.

The bakery of John Cunningham, Elgin Ave., Westmount, was gutted by fire Sunday. Loss \$15,000, covered by insurance in the Royal.

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Fire Saturday did \$4,000 damage to the St. Louis Club, Three Rivers.

Fire Sunday damaged the wholesale paint and varnish establishment of Mander Bros., corner Jacques Cartier Sq. and St. Paul Street.

The store of A. Pervin, 35 St. Antoine Street, was gutted by fire Sunday.

The branch of the Dominion Bank at Melville, Sask., was destroyed by fire Dec. 13.

The tailor shop of L. Miller, 592 West Dorchester Street, was gutted by fire Monday.

The residence of F. Dowell at Holland Landing, Ont., was destroyed by fire Monday. Loss \$500, no insurance.

The barn and stables of Chas. Groat, Brooklin, Ont., were burned Monday, together with some live stock. Small insurance in the Maple Leaf Fire.

The old Kelly Block at Blyth, Ont., was destroyed by fire Sunday. The losers are Dr. Perdue, livery; Miss A. Carter, dressmaker; R. H. Robinson, harness-maker; W. Bently, tailor, and B. Carter, implement agent. Loss \$15,000; partially covered by insurance.

The building occupied by Bowles Syndicate, Guelph, was gutted by fire Sunday. Loss on stock \$12,000 building \$2,000.

Riddell's bicycle repair shop, Windsor, Ont., was destroyed by fire Tuesday. Loss \$3,500.

Fire Wednesday did \$1,000 damage to Mousseau Hotel, Ontario Street, Maisonneuve.

The barber shop and pool rooms of A. Armstrong, and residence of M. McGowan at Hampton, N.B., were gutted by fire Monday. Loss \$2,000 with \$1,800 insurance.

Chicago was the scene of a disastrous fire Thursday, when the Nelson Morris Co., packing plant was burned, and between 20 and 30 firemen killed. Loss \$700,000.

D. Friedlander's leather warehouse, Philadelphia, was gutted by fire Wednesday, and 23 people were killed.

#### TAPIOCA AND SAGO.

It is fairly well known that there is not a great deal of real tapioca sold nowadays, and that the public taste has become educated to prefer the imitations to the genuine article. Probably the same is true also of sago. It will come, we should think, as a sudden bolt from above to the trade to have the Pure Food people at Washington come out bluntly against what has become a custom, in the following circular, though their action is, of course, thoroughly legitimate.

It has come to the attention of the Board of Food and Drug Inspection that there exists among the trade in various parts of the United States a very general misunderstanding with respect to sago and small pearl tapioca. Sago is prepared from the starch obtained from the pith found in the stem of several species of palm trees, natives of the East Indies, and tapioca is prepared by heating in a moist state the starch made from the root of the cassava or tapioca plant, which is indigenous to certain South American countries. Both products ordinarily reach the consumer in granulated form and are designated as "pearl sago" and "pearl tapioca," respectively. While "pearl sago" and "pearl tapioca" are separate and distinct articles of commerce, each resembles the other closely in appearance, and fine pearl tapioca frequently has been labelled and sold as sago.

Under the Food and Drugs Act of June 30, 1906, articles of food are misbranded if the labels or packages contain statements which are false or misleading, or if particular articles are imitations of or offered for sale under the distinctive names of other articles. In the opinion of the Board, the name "sago," or "pearl sago" without qualification, means the product obtained from the pith of East Indian palm trees, and starch products of different origin will be held to be misbranded under the act if labelled or offered for sale as "sago," "pearl sago," etc. The prepared starch product derived from the root of the cassava plant is tapioca, and should be sold and labelled as such.

There is also on the market an imitation sago made from potato starch. Imitation food products are misbranded under the act unless they are labelled so as to indicate plainly that they are imitation products and unless the word "imitation" is also plainly stated on the packages in which imitation products are offered for sale. Potato or other starch prepared to resemble pearl sago, therefore, should be labelled, for example, "Imitation sago. Made from potato starch." The words "Imitation" and "Made from potato starch" being declared as plainly and conspicuously as the word "sago." The word "Imitation" must appear on the label, but an equivalent expression may be substituted for "Made from potato starch," which will indicate unmistakably that the product is not made from the pith of East Indian palm trees, but is derived from a different source.

#### WIRELESS TELEPHONE ON TRAINS.

What is said to be the first really successful wireless telephoning test ever carried out on a rapidly-moving train, took place recently in England, says the Manitoba Free Press on one of the fast trains running between London and Brighton. For the purpose of the experiment a double line of wire was laid along the sleepers, and telephones were placed in one of the coaches, in the signal station and at Three Bridges. Conversation was carried on as clearly and easily as if the train had been stationary and completely connected with the station by wire. The chief feature of the system tried out, which was evolved by a German inventor living in England, was the means of overcoming the induction from the telephone wires running along the railroad right-of-way, which was accomplished by placing a band or bridge of wire completely around the coach. The ends of the wire bridge were connected to the telephone, and the current, passing from the wires strung along the sleepers, through the open air space between the wires and the bridge, establishes the circuit. This open air space, which makes the expression "wireless" applicable, was 18 in. wide.

#### STANDARD BANK OF CANADA.

Dividend No. 81.

NOTICE is hereby given that a Dividend at the rate of Twelve Per Cent per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1911, and that the same will be payable at the Head Office in this City and at its Branches on and after WEDNESDAY, the 1st Day of February, 1911, to shareholders of record of 20th January, 1911.

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

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

Toronto, 20th December, 1911.

INSURING THE IMPORTANT MAN.

The importance of one man in some manufacturing plants is instanced by the growing custom of insuring the life of such an individual in favour of the company, so that in case of his death the loss may be made up in part by a large cash benefit. While it is true that no man is so essential to a business that his loss will be permanently as well as seriously felt, yet occasionally an establishment is built about a genius whose removal would be a serious blow to the industrial organization. Granting that his niche would be filled acceptably by another in due course of time, a period must ensue during which his absence might mean less earnings. The insurance policy safeguards the company's resources during this time. Stockholders feel, says a N.Y. exchange, that their interests are protected and the insurance may have its effects upon credits. The custom has prevailed for years in some large commercial institutions, but in manufacturing lines it has been less common.

—The Canada Gazette announces the incorporation of the following:—Home and Foreign Securities, Limited, Toronto, capital \$50,000; the Oxygenator Company of Canada, Bridgeburg, capital \$24,000.

—It is reported from Toronto, that Wm. Lyall, of P. Lyall and Son, contractors, Montreal has been appointed director of the Sterling Bank.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, December 22, 1910.

Pressure upon our columns, owing to the annual meetings of some of the Banks, compel us to hold over the monthly Bank Statements for a week. There is nothing to disturb the Christmas appetite in them, however. Circulation is declining, as readjustment of the over-circulation proceeds, and is now \$90,000,000 as compared with \$86,000,000 last year. Deposits have increased \$10,000,000, Assets increased \$1,783,000, Loans outside Canada have also grown by \$1,127,450.

The stock market has been busily engaged in digesting rumours and running up stocks, as the following tables will show.

We have received no confirmation of the rumour that Mr. J. H. Plummer is to become a Bank President.

New York money brokers report that they have never known business so dull at this season.

Had London not been called upon to forward currency to Provincial districts for holiday purposes the Bank's stock of gold would have increased sufficiently to justify a reduction in the rate to 4 per cent last week.

Requirements for dividend disbursements have been a factor in maintaining firmness in the call money division; the ruling rate has been just below 3½ per cent, but this is by no means an excessive charge for day-to-day facilities at this time of the year.

So plentiful has money become in London that call loans have been made at 2 per cent, while bills are negotiable for both 60 and 90 days at 3 5-16 to 3¾ per cent, no difference being made whether bills are offered on the spot or to arrive.

For the eleven months of the current calendar year, the balance of exports from the United States is the lowest recorded in many years, owing, of course, to the abnormal expansion in imports. Had not Europe been a purchaser of securities sterling exchange, instead of ruling near the gold-import level would ere now have doubtless reached a point leading to gold exports from New York.

The price of silver declined ¾d last week in London. The chief cause of the fall has come from India, where the export of produce, the cotton crop being late, has been somewhat disappointing. The withdrawals of silver

rupees from the Treasury have therefore been comparatively small, and it is becoming more improbable that the Indian Government will be a buyer of silver during the next few months. The later the shipping season from India the less likely it is to have any effect on this silver market, as the revenue will begin to flow into the Treasury during the spring months, while the delay will enable fresh supplies of new silver to meet the demand. Another reason is that a belated demand for India will coincide with a more active import market in China, when China will be able to set silver free instead of having to import it.

The Governing Committee of the New York Stock Exchange will close on the Saturday preceding Christmas, Dec. 24. With the conclusion of business on Friday the Exchange will therefore remain closed until the following Tuesday. The Cotton Exchange, besides closing on the 24th, has also voted to treat the succeeding Saturday, Dec. 31, as a holiday. The Boston Stock Exchange will likewise be closed on the 24th.

At Toronto, bank quotations: Commerce, 215; Imperial, 220½; Traders, 141.

In New York: Money on call 3¼ to 4½ per cent. Time loans dull: 60 and 90 days 3¼ to 4 per cent; 6 months 3¼ to 4 per cent. Prime mercantile paper 5 to 5½ per cent. Sterling exchange 4.82.30 to 4.82.40 for 60 day bills, and at 4.85.35 for demand. Commercial bills 4.81¾ to 4.82. Bar silver 54¾. Mexican dollars 45. U.S. Steel, com., 72¾; pfd. 116¾; Amal. Copper 63¾; N.Y.C. & H.R.R. 112¾.—In London: Bar silver 25¼d. Money 2¾ to 3 per cent. Discounts: Short bills 3½ per cent; 3 months 3 7-16 to 3½ per cent. Gold premiums: Madrid 7.30; Lisbon 8.00. Paris exchange on London 25 francs 27½ centimes. Berlin ex. 20 marks 43 pfennigs.

Consols 79 7-16 for money and 79 9-16 for account.

The following is a comparative table of stock prices for the week ending Dec. 22, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High	Low	Last	Year
Banks:	Sales.	est.	est.	Sale.	ago.
British North America	1	150	150	150	..
Commerce	5	214	214	214	194
Eastern Townships	2	167¾	167¾	167¾	..
Hochelaga	75	155	154½	154½	143½
Merchants	99	187	186	186	170
Molsons	3	205	205	205	205¼
Montreal	59	245	244	245	251
Nova Scotia	28	281	280	281	..

"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.

**Pr**  
SPECIAL  
BLACK LA

W. FC

Ottawa...  
Quebec...  
Royal...  
Union...

Miscellaneous

Bell Telep.  
Black Lake  
Can. Car.  
Can. Car, p  
Cement, con  
Do. Pref..  
Can. Pacific  
Crown Res..  
Detroit...  
Dom. Iron...  
Textile...  
Do. Pref..  
Lake of Wo  
Lake of Wo  
Mont. Light  
Mont. Cotton  
Mont. Loan  
Mont. St. R  
Mont. City,  
Mont. Teleg.  
Nor. Ohio..  
Nipissing...  
N.S. Steel &  
Do. Pref..  
Ogilvie...  
Ottawa L. &  
Penman's Ltc  
Do. Pref..  
Quebec Ry.  
Rich. & Ont.  
Shawingam  
Soo, com...  
St. John Ry  
Steel Compn..  
Toronto St.  
Toledo...  
Winnipeg Ry

Bonds:  
Cement...  
Can. Rubber.  
Dominion Coa  
Dom. Cotton  
Dom. Iron &  
Halifax Elec.  
Lake of Wood  
Quebec Ry..  
St. John Ry..  
Textile A...  
Textile B...  
Textile C...  
Textile D...

—Montreal  
\$40,850,405; 19

# Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Ottawa	6	212	212	212	
Quebec	44	128 <sup>3</sup> / <sub>4</sub>	128 <sup>1</sup> / <sub>2</sub>	128 <sup>3</sup> / <sub>4</sub>	123
Royal	98	242	241	242	223 <sup>1</sup> / <sub>2</sub>
Union	116	150	149	149	140

Miscellaneous:

Bell Telep. Co.	279	143	142 <sup>1</sup> / <sub>2</sub>	143	148
Black Lake Asbes.	125	16 <sup>5</sup> / <sub>8</sub>	16	16	
Can. Car.	175	65	62	62	
Can. Car, pfd.	142	104	102 <sup>3</sup> / <sub>8</sub>	104	
Cement, com.	1759 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>4</sub>	22 <sup>3</sup> / <sub>8</sub>	23 <sup>1</sup> / <sub>4</sub>	
Do. Pref.	1961	87 <sup>1</sup> / <sub>2</sub>	86	87	
Can. Pacific	154	194 <sup>1</sup> / <sub>2</sub>	193 <sup>1</sup> / <sub>2</sub>	193 <sup>1</sup> / <sub>2</sub>	179 <sup>1</sup> / <sub>4</sub>
Crown Res.	7991	2.72	2.68	2.69	
Detroit	16,354	60	64 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>2</sub>	
Dom. Iron & Steel, pfd.	19	103 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	137
Textile	300	61 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>	70
Do. Pref.	125	99 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	
Lake of Woods	105	136 <sup>1</sup> / <sub>4</sub>	135	135	144
Lake of Woods, pfd.	100	121	121	121	126
Mont. Light, H. & Power	582	139	136 <sup>1</sup> / <sub>2</sub>	138	133 <sup>1</sup> / <sub>4</sub>
Mont. Cotton	50	130	130	130	129 <sup>1</sup> / <sub>2</sub>
Mont. Loan & Mortg.	30	145	145	145	
Mont. St. Ry.	294	221 <sup>3</sup> / <sub>4</sub>	219	220	217 <sup>1</sup> / <sub>4</sub>
Mont. City, 7 p.c.	1500	173	173	173	
Mont. Teleg. Co.	3	145	145	145	145
Nor. Ohio	95	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	
Nipissing	40	10 <sup>3</sup> / <sub>4</sub>	10.65	10 <sup>3</sup> / <sub>4</sub>	
N.S. Steel & Coal	3367	88	84 <sup>1</sup> / <sub>2</sub>	85	83
Do. Pref.	9	121	121	121	122
Ogilvie	273	127	124	125	143 <sup>1</sup> / <sub>4</sub>
Ottawa L. & P.	146	131	128	130	
Penman's Ltd.	67	60	59 <sup>1</sup> / <sub>2</sub>	60	58 <sup>1</sup> / <sub>2</sub>
Do. Pref.	1035	90	84	84	87
Quebec Ry.	1382	59 <sup>3</sup> / <sub>4</sub>	58 <sup>1</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>	61
Rich. & Ont. Nav. Co.	300	91 <sup>1</sup> / <sub>2</sub>	91	91	91 <sup>1</sup> / <sub>4</sub>
Shawinigan	1440	109 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>8</sub>	103
Soe, com.	495	132	129 <sup>1</sup> / <sub>2</sub>	132	
St. John Ry.	25	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	
Steel Compn.	1679	62 <sup>3</sup> / <sub>8</sub>	60 <sup>1</sup> / <sub>2</sub>	60 <sup>3</sup> / <sub>4</sub>	
Toronto St.	67	124	123 <sup>1</sup> / <sub>2</sub>	124	127
Toledo	25	7	7	7	
Winnipeg Ry.	5	190	190	190	

Bonds:

Cement	17,900	98 <sup>3</sup> / <sub>4</sub>	98	98	
Can. Rubber	2500	98	97 <sup>1</sup> / <sub>2</sub>	98	98 <sup>1</sup> / <sub>4</sub>
Dominion Coal	1000	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>	
Dom. Cotton	1500	101	101	101	104
Dom. Iron & Steel	12,000	96	95 <sup>7</sup> / <sub>8</sub>	96	95 <sup>1</sup> / <sub>2</sub>
Halifax Elec. Ry.	7000	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	
Lake of Woods	5000	110	110	110	111
Quebec Ry.	21,000	86	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	
St. John Ry.	2500	102 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	
Textile A.	4000	97	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub>
Textile B.	5000	100	99 <sup>3</sup> / <sub>4</sub>	100	100
Textile C.	4000	96	96	96	96
Textile D.	2000	97	97	97	96 <sup>1</sup> / <sub>2</sub>

—Montreal bank clearings for week ending Dec. 22, 1910. \$40,850,495; 1909, \$37,036,028; 1908, \$23,961,172.

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.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 22, 1910.

Christmas trade has been good in all lines. Perhaps boots and shoes have been least favoured, but overshoes and rubbers have been in demand as compensation. The cold weather has led to a good fur business, though possibly some dealers may have been caught by declining prices. Heavy cloth goods are selling best in Scotch and imported tweeds, cottons are slow but the trade is encouraged by orders for the future. It is improbable that textile prices will weaken, owing to the condition of the raw materials markets. Stocks of metal are small, and the demand is strong. Uncertainty as to the outcome of the Government bounty question unsettles the trade. Building is on an extended scale, and the labour market benefits as well as that of supplies. Lumber is locally in fair demand at unchanged prices, but the export trade is very poor, owing to competition from the Baltic in the British market. Exports of cattle are large, at fair exchange. Grain does not approach shipping prices, the competition of Russia and the Danube being keen. On the whole the local retail trade has done well, and will be cleaned out after the holidays.

BACON.—Demand has slightly increased owing to approaching holiday season, and a brisk business is being done at unchanged prices. We quote:—Extra large sizes 28 to 4 lbs., 12<sup>1</sup>/<sub>2</sub>c; large sizes, 20 to 28 lbs., 14<sup>1</sup>/<sub>2</sub>c; medium sizes, selected weights, 15 to 19 lbs., 15<sup>1</sup>/<sub>2</sub>c; extra small sizes, 12 to 14 lbs., 15<sup>1</sup>/<sub>2</sub>c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 17c; breakfast bacon, English boneless (selected), 15c; brown brand English breakfast bacon (boneless, thick), 14<sup>1</sup>/<sub>2</sub>c; Windsor bacon skinned (backs), 15<sup>1</sup>/<sub>2</sub>c; spiced roll bacon, boneless, short, 14c; picnic hams, 7 to 10 lbs., 14c; Wiltshire bacon (50 lbs. side), 16c; cottage rolls, 18c.

BEANS.—Prices unchanged, market dull as usual at this season. In a jobbing way 3-lb. pickers sold at \$1.75 to \$1.80 per

bushel. New crop beans in car lots are offering to arrive at \$1.65 to \$1.70 per bushel, ex-track.

**BRAN AND FEED GRAIN.**—There is a lull in trade at the present moment, but prices remain firm. Quotations are:—Ontario bran \$18.50 to \$19; do. middling \$22.00 to \$22.50; Manitoba shorts \$21.00 to \$22.00; Manitoba bran \$18.00 to \$20.00; pure grain moullie \$31.00 to \$32.00; mixed moullie \$25.00 to \$28.00.

**BUTTER.**—Business is steady with good demand, and prices weakening. Choicest quoted at 25½¢ to 25¾¢, and seconds at 24¢ to 25¢.

**CHEESE.**—The market continues quiet, with little change in prices. Total receipts for the week 2,037 boxes, compared with 1,859 for corresponding week last year. Western quoted at 11¾ to 12¢, and easterns at 11¼ to 11½¢.

**COOKED MEATS.**—Business continues steady with light demand, and prices firm. Boiled ham, skinned boneless, per lb., 24¢; New England pressed ham, lb., 14¢; head cheese, per lb., 10¢; English brawn, per lb., 12½¢; cooked pickled pigs feet, in vinegar, kits, 20 lbs., per lb., 9¢.

**EGGS.**—Owing to light receipts and large demands, the market is becoming stronger, and higher prices are expected soon. Newly laid are quoted at 50¢ to 55¢ doz., and selects at 32¢ doz. No. 1 stock at 27¢ to 28¢ and No. 2 at 23¢ to 24¢.

The receipts from May 1st were 185,778 cases, against 189,821 for the same period a year ago.

Receipts for the week were 454 cases, compared with 171 for the corresponding week last year.

**HAY.**—A fair business is passing, the demand being good and prices firm. Quotations are as follows:—\$11 to \$11.50 per ton for No. 1; \$10 to \$10.50 for No. 2 extra; \$9 to \$9.50 for No. 2; \$7.50 to \$8 for clover mixed, and \$7 to \$7.50 for clover.

**HONEY.**—Business is light, and prices are unchanged. Clover, white honey, 14¢ to 14½¢; dark grades, 12½¢ to 13¢; white extracted 7¢ to 8¢; buckwheat 6¢ to 7¢.

**MAPLE PRODUCTS.**—Trade is dull, and demand very small at unchanged prices. Syrup in wood 6¢ per lb. in tins 6½¢. Maple sugar 9¢ to 10¢ per lb.

**NUTS.**—Owing to the approaching holiday season the demand for nuts is very strong, especially shelled walnuts, which are quoted at 40¢ per pound. Following are next week's quotations on other nuts:—Peanuts, bon ton, roasted, 12¢; French 9¢; shelled almonds 32¢; Tarra 16¢; new walnuts 16¢; filberts 12¢; Brazils, 17¢, and pecans 16¢.

**OILS AND NAVAL STORES.**—Linseed oil maintains its price well, considering the time of year. Cod oil has advanced under pressure of U.S. buying, it is suspected as a substitute for linseed in coarser paints for outside work. Seal oil is also scarce. We quote linseed boiled \$1.10, raw \$1.07; cod oil, carload lots, 50¢ to 55¢; seal oil, refined, 65¢.

London quotes: Calcutta Linseed, April-June, 58s 3d. Linseed oil 39s. Sperm oil £34. Petroleum, American refined 5¼d; do. spirits, 6¼d. Turpentine spirits 54s 6d. Rosin, American strained, 14s 7¼d; do. fine 17s 1½d. Antwerp petroleum 19 francs. New York, rosin, quiet. Turpentine firm; machine barrels, 79¢. Savannah Ga., turpentine, firm 75¼¢. Sales, 634; receipts, 569; shipments, 1,557; stocks, 15,722. Rosin firm. Sales, 2,044; receipts, 2,715; shipments 980; stocks, 79,525. Quote:—B. \$5.80; K. \$6.75; WW. \$7.50.

—Shareholders of the Standard Oil Co. have received the final quarterly dividend of \$10,000,000 for the current year. From 1902 to 1910 inclusive the Standard Oil Co. has disbursed to shareholders \$357,929,620 out of net profits of \$673,202,964, leaving a surplus of \$315,272,444.

## For the HOLIDAY TRIP

You will find the train service of the New York Central Lines especially convenient.

Through car service to New York, Boston and Buffalo.

Direct connections at Utica with through-trains to the West and South-west.

### Let Us Help You Plan

We will gladly plan your trip, reserve accommodations and deliver tickets to your home or office. It will prove convenient for you and give us pleasure to be of assistance, call at City Ticket Office, 220 St James St., or

WINDSOR STATION.

**Neil Mooney,**  
Montreal Gen'l Agent.

'Phones 1038-9.

New York  
Boston  
Albany  
Buffalo  
Pittsburg  
Cleveland  
Columbus  
Cincinnati  
Indianapolis  
the South  
and  
Southwest



"AMERICA'S GREATEST RAILWAY SYSTEM"

**POTATOES.**—The market is steady with slight change in prices, but demand is not large. Car lots of Green Mountain sold at 82½¢. Jobbers at \$1.00 per bag.

**POULTRY.**—Demand light, but prices advancing owing to small supplies. The retailers margin appears to be anything from 3¢ up. We quote: Turkeys 19 to 22¢ per lb; geese, per lb., 13 to 14¢, chickens, per lb., 13¢ to 16¢; fowls, per lb., 11 to 14¢; ducks 16¢ to 18¢.

**WINTER VEGETABLES.**—Thanks to cold storage on express trains, and to hothouse culture, the supply of fresh vegetables is large at, of course, fancy prices. Tomatoes from Florida are retailing at 20¢ to 30¢. Fancy Montreal 35¢ to 40¢. Cucumbers quoted nominally only. Lettuce is cheap at 5¢ bunch. Of coarser kinds, sweet potatoes, jobbers' prices, \$1.75 pkg. Onions, reds, in bags of about 100 lbs., per lb., 2¢; Spanish, large cases, \$2.75; small crates, 90¢; half cases \$1.50.

**WOOL.**—Sales concluded in Australia and London with competition strong and prices fairly maintained. France and Germany have bought more heavily than usual. High prices, ranging from 10d to 14d have been paid for the best. Greasies and badly sorted have been bringing only 6d to 7d.

**FURS.**—Trade in Montreal is good, and a large business is being done. Prices are fluctuating daily, but after the holidays will be settled somewhat. Several of the large New York houses have sent out no price lists at all on this account. All prices have declined, especially skunk, sable and muskrat, which is now down 30 per cent. Australian opossum is up in value, and ermine is very dear, but will fall also if news is confirmed that the Coronation is to be deferred. The supplies of furs in all lines are ample, and in a few lines excessive.

DRY GOODS days, bringing a week, except favourable.

delivery, are demand for New York New York, 15.15 cloths, 28-inch standard, 5½¢; 5¾¢; brown 4-yard, 56x60 ounces, 14½¢ prints, 5½¢; 7½¢ to 9¾¢; standard, 8¼¢

—There is a factoring trade further orders no reductions, them in New plants.

—Raw cotton poor factory tionally bull's fative demand Christmas and spring which ing.

—All woolen orders are not

—Our latest buying has been though reports tions. Madras general indicated astir, due poss have not done

out moderate l Japan and the minor outlets a fair inquiry with among which a near Eastern n ley and Cheshi makers are no fancies are in slow this week tions of politic

—Our Dundee with any freedom serious, as trad yarns were mu necessary and Canvas demand

EVERGREEN Ground pine good order and British stock de

FISH.—Market ing oysters are quoted at Market cod 4 perch and bull mackerel, 12¢; 8¢ to 8½¢; smel lb. boxes, 10¢; n boxes, \$1.25; ne smoked herring 1 ring, per box, \$ herring, brls., \$5 7.00 per half l Large salt eels, 1 gall., \$2.00; do selects, per gall, lobsters, per lb.,



**DRY GOODS.**—Travellers have generally returned for holidays, bringing good orders. There will be nothing doing for a week, excepting occasional small shipments. Prospects are favourable. Heavy cloth sales for this week, for next fall delivery, are quiet, but promising. There is a good factory demand for cottons, but prices are mostly unchanged. New York quotes:—Cotton, mid uplands, spot, New York, 15.15c; print cloths, 28-inch, 64x64s, 3¼c; print cloths, 28-inch, 64x60s, 3½c to 3 11-16c; Gray goods, 38½ inch standard, 5¼c to 5½c; gray goods, 39-inch, 63x72s 5½c to 5¾c; brown sheetings, south., stand., 8¼c; brown sheetings, 4-yard, 56x60, 6¼c; brown sheetings, 3-yard, 7½c; denims, 9 ounces, 14½c to 17½c; tickings, 8 ounces, 13½c; Standard prints, 5½c; standard staple ginghams, 7c; dress ginghams, 7½c to 9¼c; Kid finished cambrics 4c to 4¼c; brown drills, standard, 8¼c.

—There is an undoubted dullness in the U.S. cotton manufacturing trades. Mills are in some cases refusing to accept further orders at present losing rates, and insist there can be no reductions, though orders are withheld in expectation of them in New England. Canadian mills are making no complaints.

—Raw cotton is more inclined to dullness on account of poor factory reports, therefore something more of a sensationally bullish character must develop to broaden the speculative demand and realize the 16-cent cotton predictions by Christmas and 17 cents in January and 20 cents in the early spring which the more enthusiastic bulls have been predicting.

—All woollen goods are strongly held in this city, though orders are not being sent to England freely.

—Our latest mail reports from Manchester say:—In India buying has been heard of both for Bombay and Calcutta, though reports for the most part indicate rather quieter conditions. Madras has received more frequent mention. The general indications to-day are that more inquiry again is astir, due possibly to the hardening of cotton. China people have not done a great deal this week, though some have given out moderate lines in various kinds of finishing fabrics. From Japan and the Straits there is more inquiry named. Other minor outlets might be mentioned as providing a continued fair inquiry with a moderate proportion of resultant business, among which are South America, Canada, and several of the near Eastern markets. Printers continue firm, both in Burnley and Cheshire makes. Heavy goods are quietly steady; makers are not by any means all heavily sold. Home-trade fancies are in request, but grey staples have been rather slow this week due in some measure no doubt to the attractions of political matters.

—Our Dundee correspondent says:—Linen goods do not sell with any freedom, and the position is becoming somewhat serious, as trade was much better early in the year, when yarns were much lower than to-day. Advanced prices are necessary and are seldom secured except for special goods. Canvas demand is still good, and makers busy.

**EVERGREEN.**—Supplies are large, possibly too large.

Ground pine bale \$2.00. Holly, wreathed and loose, in good order and supply, full berried from \$4 case for Delaware. British stock dearer.

**FISH.**—Market is generally dull in all lines excepting oysters and lobsters. Fancy Malpeque oysters are quoted at \$10.00 to \$13.00 per barrel. Fresh:—Market cod 4c; haddock 5c; sea trout 14c; dressed perch and bullheads 10c; steak cod 6c.—Frozen: New mackerel, 12c; B. C. salmon 8½c to 9c; halibut, 8c to 8½c; smelts, 10c to 15c lb.—Smoked: New fillets, 15 lb. boxes, 10c; new haddies, 15 lb. boxes, 7c; new kippers, half boxes, \$1.25; new bloaters 80 in box, per box \$1.25; boneless smoked herring 10 lb. boxes, per box, \$1.20. New smoked herring, per box, \$1.20.—Salted and pickled: New Labrador herring, brls., \$5.50; half barrels \$3.00. B. C. salmon, \$7.00 per half barrel; Labrador salmon, \$16.00 per barrel. Large salt eels, per lb., 7½c.—Oysters: Sealshipt selects, per gall., \$2.00; do. Standards, per gall. \$1.85; bulk oysters, selects, per gall. \$1.60; do. Standards, per gall. \$1.40; live lobsters, per lb., 30c.

**FLOUR.**—A slight improvement is noted, especially in country car lot orders. We quote Manitoba spring wheat patents, firsts, \$5.60; do. seconds, \$5.10; winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers \$4.35 to \$4.50; straight rollers, in bags, \$2.00 to \$2.05; extras \$1.65 to \$1.75.

—The total exports for the season of navigation were 1,591,746 sacks and 140,107 barrels, showing a decrease of 121,579 sacks and 70,471 barrels as compared with a year ago. The total exports of oatmeal also shows a decrease of over 58,000 sacks compared with 1909, and the quantity of rolled oats shipped in cases is about 16,000 cases smaller, but the quantity in sacks shows an increase of over 43,000 compared with last year.

**GRAIN.**—It is becoming apparent that there has been a more equitable distribution of wheat by the world's harvesting than usual. Even France, which had a short crop, is found to have had a larger carry over than usual, and her neighbour Germany has an abundant supply to spare. Shipments are generally large, however, wheat on passage being possibly a full million bushels heavier, than at the same date last year. Buenos Ayres sends bad drought reports, but Argentina and Australia counter with good accounts. The year's supplies statement is out for the Northern half of the world, and is better than was expected. Prices suffered another decline of 1d in consequence, in Liverpool, Northern Manitoba No. 1 7s 5d to 7s 5½d; No. 3 7s 1d.. No. 2 hard 7s 2d. No. 2 winter, same. Visible supplies are piling up in Canada, and the United States. Complaints of winter wheat from the South-Western States may prove serious, but are hardly a bull factor as yet. Winnipeg prices fluctuate at from about 89¾c to 90¾c; May 94 to 94¾; July 95 to 95¼. There is practically no export demand, and foreign buyers expect dullness until the holidays are over. Corn is quiet but declines will probably not be long delayed. We quote prices in car lots, ex-store, as follows: Corn, American No. 3 yellow 57½ to 58c; oats, No. 2 Canadian western 39¼ to 39½c; oats, No. 3 Canadian western 38¼c to 38½c; oats, No. 2 local white, 37½c; oats, No. 3 local white 36½c; Man. barley No. 4, 48c to 48½c; Manitoba feed barley 47 to 47½c.

—The United States Government returns of the year's grain crop is as follows:—

	1910.	1909.
	Bushels.	Bushels.
Corn . . . . .	3,125,713,000	2,772,376,000
Wheat . . . . .	695,443,000	737,189,000
Oats . . . . .	1,126,765,000	1,007,353,000
Barley . . . . .	162,227,000	170,284,000
Rye . . . . .	33,039,000	32,239,000
	<hr/>	<hr/>
	5,143,187,000	4,719,441,000

**GREEN FRUITS, ETC.**—Sales of oranges and lemons are good and even at the high prices, there is quite a strong local demand for apples. Under the pressure of the roast turkey season, cranberries have reached the \$2.00 mark. Oranges are high. Valencia's 420's at \$4 per dozen, and 714's at \$4.50. California navels, all sizes, sell at \$3.50, and Floridas at \$3.75. Grapefruit remains high, at \$3 per box. Malagas Grapes are selling at \$6.00 per keg for heavy weights fancy, and medium extra choice \$5.00. Apples: Winter stock, No. 1 all varieties, per brl. \$5; do. No. 2, all varieties, per brl. \$4.00; Spies No. 1, per brl., \$7.00; Spies No. 2, per brl., \$5.—Lemons: Marconi, Messina fancy, 300's, per box, \$2.75. Bananas: Jamaicas, packed, per bunch, \$2.00. Pineapples: 24-30, per crate, \$4.00. Dates: New Hallowii per lb., 5½c; do new in packages, per pkg., 7c; do., new Fard, per lb., 11c. Figs: new, 3 crown, per lb., 8c; new 4 crown, per lb., 9c; new 14 oz. glove boxes, 10c.

**GROCERIES.**—Trade has been very good, though at present retail grocers are anxious just to meet their trade with no old stock to carry on of Christmas goods. Future general orders are good, and payments are fair. The sugar market is still unsettled, but the tendency is undoubtedly higher.

local prices being about \$4.65 to \$4.70, granulated. Prices in New York are: Raw sugar, firm; Muscovado 89 test, 3.50c, centrifugal, 96 test, 4.05c; molasses sugar, 89 test, 3.25c. Refined, steady; cut loaf, \$5.60; crushed \$5.50; mould "A" \$5.14; cubes, \$5.05; powdered \$4.95, powdered \$4.90; granulated \$4.80; diamond "A" \$4.80; confectioners' "A" \$4.60; No. 1 \$4.55; No. 2, \$4.50; No. 3 \$4.45; No. 4, \$3.95. Molasses New Orleans, open kettle, 30c to 50c. In London, raw sugar, centrifugal, 10s; Muscovado, 9s. Beet sugar, December, 9s 3/4. Canned goods are becoming scarcer, all peas are now being imported, and are worth \$1.00, and fruits are coming in also, tomatoes are approaching \$1.50. Corn is selling at \$1.00. The National Cannery Association state that pack of tomatoes was 8,036,000 cases, a shortage of 3 millions compared with last year, with a very small carry over. Coffee is reported in importers hands at 4c to 5c higher. Prunes are stronger, and all dried fruits, but apricots, which sell slowly are 1c higher at the coast. The dry peach supply is reported fair. Currants are still high at former prices. Spices are firm.

—New crop New Orleans molasses is very scarce, fine and fancy lines have advanced 4 cents. There is some talk of a new variety, which is not considered altogether promising to our local trade.

New York says: Almeria grapes are wanted for the holiday trade at \$5 to \$6 per cask for the best and \$2 to \$3 for ordinary fruit.

—U.S. sugar refiners seem to be taking some interest in prompt and up to January 15 clearance or shipment from Cuba, but later positions do not seem to attract them at the moment. The general market seems to be quite firm. In fact, the stock at the United States four ports of only 73,000 tons is taken to point to at least a steady market for spot and nearby sugars for the near future, at least. The correspondent of the Federal Sugar Refining Co., in Cuba, estimates the Cuba crop at 1,675,000 tons, and other estimates run as high as 1,900,000 tons, while the latest estimate of the European beet crop is for 7,947,000 tons.

—There is some difference of opinion as to the outcome of the current Santos crop. Some authorities claim that it will not exceed 8,000,000 bags, although practically 7,000,000 bags have come into sight, and the movement will soon be compared with a very light one a year ago. On the other hand, it is claimed by others that the present Santos crop will be at least 8,500,000 bags. These folks claim that there is no actual scarcity of coffee, and none in prospect. This argument is countered by the statement that, while there may be no actual scarcity of coffee, as shown by the figures, there is a scarcity when actual available supplies are considered. Stocks in first hands are under firm control and of the world's visible supply of coffee, which amounts to something like 14,700,000 bags, the valorization coffee of say, 6,500,000 bags will have to be deducted.

HIDES.—So far as anything can be said, in this market, prices remain firm. Prices: 8c per lb. for uninspected; 8c for No. 3, and 9c for No. 2, and 10c for No. 1, and for calf skins they pay 10c for No. 2 and 12c for No. 1, and sell at 1/2c per lb. advance. Sheep skins 50c to 55c each. Lamb skins are 40c and 45c each, and horse hides \$1.75 for No. 2, and \$2.50 for No. 1. Tallow, 1 1/2c to 4c for rough; and 6 1/2c to 7c for refined.

IRON NAIL HARDWARE.—In Christmas goods a very good trade has been done. All lines are busily employed on further orders at present. Some large contracts, notably the new Quebec Bridge, are probably coming Montreal's way, for structural steel. Builders' hardware is in good demand. Prices unchanged. New York says:—Orders for steel, according to steel manufacturers, are at the low point of the year, which is partly due to the approach of the holiday season. New business is coming in at considerably less than 50 per cent of capacity, but hopes are entertained that there will be an improvement after the first of the year. Boston authorities in discussing Copper report:

—The advance in copper in London failed to stimulate the local market. Electrolytic copper in small lots is still ob-

tainable at 12 3/4 cents a pound, although the large producers and selling agencies continue to quote 12 1/2c to 13c. It is difficult to obtain an actual price basis, as few consumers are in the market. They believe that with a general falling off in business copper prices are bound to decline and are not disposed to make commitments at this time.

—Generally speaking, although the iron and steel jobbers report business without interest, the pipe merchants, both steel and iron, state that business is fully as good at present as it was at this time last year. Prices are holding moderately firm. Orders are generally small, but in sufficient quantity to insure a feeling of confidence among the dealers.

—In other metals, New York advices state Standard copper, easy; spot, \$12.20 to \$12.35; January \$12.25 to \$12.35. Tin steady; \$38.30 to \$38.75; January \$38.25 to \$38.50. Lead, quiet; \$4.45 to \$4.55, New York; \$4.37 1/2 to \$4.40, East St. Louis. Spelter, weak, \$5.70 to \$5.80, New York; \$5.47 1/2 to \$5.52 1/2, East St. Louis. Iron, quiet; northern grades, \$14.75 to \$16.25; southern, \$14.75 to \$15.75.

LEATHER.—Trade is still dull, though fancy lines have been slightly in demand. Prices are unsettled, and are only nominally as follows:—No. 1, 25c; No. 2, 24c; jobbing leather No. 1, 27c; No. 2, 25 1/2c. Oak, from 30 to 35c, according to quality.

LIVE STOCK.—The Christmas market was as usual well supplied with cattle of good quality. There were some fancy lots, but though buying was brisk, and many dealers were present, 7 1/2c was the highest price recorded. Choice steers sold at 6c to 6 1/4c, good at 5 1/2c to 5 3/4c, fairly good at 5c to 5 1/4c, fair at 4 1/2c to 4 3/4c, common at 4c to 4 1/4c, and cows and bulls from 3c to 4c per lb. As anticipated, hogs, declined from 5c to 15c, though there was a fair demand from all the packers and sales of selected lots were made at \$7 to \$7.10 per 100 lbs. weighed off cars.

—Chicago Cattle: Market 10c to 20c higher; beefs, \$4.55 to \$7.55; Texas steers, \$4.10 to \$5.25; western steers \$4.10 to \$5.20; stockers and feeders \$3.35 to \$5.80; cows and heifers, \$2.40 to \$6.10; calves, \$7.25 to \$9.25. Hogs: Market weak to 5c lower than early; light, \$7.35 to \$7.70; mixed \$7.40 to \$7.75; heavy \$7.35 to \$7.75. Sheep: Market, strong; native, \$2.50 to \$4.40; western \$2.65 to \$4.40; yearlings, \$4.40 to \$5.75; lambs, native, \$4.25 to \$6.40; western \$4.50 to \$6.35.

—According to a local paper, one of the choicest loads of prize steers from the late Sir George Drummond's farm at Beconsfield, was bought by a leading firm of butchers for their special trade. The prices paid we did not learn.

PROVISIONS.—Quite an urgent demand set in for live hogs, owing to small supplies, and prices advanced from 5c to 15c a cwt., though there was nothing very definite about the general tone of the market. We repeat former prices with barely a change of consequence. Liverpool reports extra India mess beef, 132s 6d; pork, prime mess Western 122s 6d. Abattoir fresh killed dressed hogs mess Western 127s 6d. Abattoir fresh-killed dressed hogs, in a jobbing way, are selling at \$9.50 to \$9.75, and country dressed at \$8.75 to \$9 per 100 pounds. We quote prices as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$25.00; half barrels, Canada short cut mess pork, \$12.75; Canada short cut back pork, 45 to 55 pieces, brls., \$25.00; heavy, boneless pork (all fat), brls., 24 to 35 pieces, \$27.00; heavy clear fat backs, brls., 40 to 50 pieces, \$28.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$7; tierces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 10 1/4c; boxes 50 lbs. net (parchment lined), 10 7/8c; tubs, 50 lbs., net, grained (2 handles) 11c; pails, wood, 20 lbs., net, 11 1/4c; tin pails, 20 lbs. gross, 10 1/2c; 10 lbs. tins, 60 lbs., in case 11 1/4c; brick compound lard, 1-lb packets, 60 lbs. in case, 12c.—Extra pure: Tierces, 375 lbs., 14c; boxes, 50 lbs. net (parchment lined), 14 1/4c; tubs, 50 lbs. net, grained (2 handles), 14 1/4c; pails, wood, 20 lbs., net (parchment lined) 14 1/4c; tin pails, 20 lbs., gross, 13 3/4c; cases, 10 lbs. tins, 60 lbs. in case, 14 1/4c; brick lard, 1 lb. packets, 60 lbs. in case, 14 3/4c.

## SIZES OF W

Post. . . . .  
Foolscap . . . . .  
Post, full size . . . . .  
Demy . . . . .  
Copy . . . . .  
Large post . . . . .  
Medium . . . . .  
Royal . . . . .  
Super royal . . . . .  
Imperial . . . . .  
Sheet-and-half . . . . .  
Double foolscap . . . . .  
Double post, f . . . . .  
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Double royal . . . . .

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Montreal, No

## BUSINESS

The following  
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S.W., during th  
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An English firm  
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SIZES OF WRITING & BOOK PAPERS.

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

SIZES OF PRINTING PAPERS.

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

PAPER QUANTITIES.

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

SIZES OF BROWN PAPERS.

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

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

NOTICE is hereby given that a Dividend of Ten Dollars per Share on the Capital Stock of this Institution has been declared, and will be payable at its Banking House, in this city, on and after Tuesday, the third day of January next, to Shareholders of record, at the close of business on the 15th December next. By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, November 30th, 1910.

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 2nd December, 1910:—

An English firm manufacturing stone-breaking machinery, concrete block machines and concrete mixers, screens, elevators and conveyors, etc., are open to appoint reliable Canadian agents.

A Sheffield firm manufacturing high speed tool steel, crucible cast steel for cutlery, tools, etc., double shear steel for cutlery, welding cast steel, special drill steel, shoes and dies, hammers, shovels, picks, etc., are anxious to appoint high-class resident agents in Canada.

A London firm of engineers and machine tool makers desire to appoint high-class Canadian representatives.

An Irish firm of chemical, colour, paint and varnish manufacturers make inquiry for the names of Canadian importers and wholesale dealers.

A Glasgow firm engaged in the sale, purchase and time chartering of new and second-hand steamers, tugs, dredgers, etc., are anxious to extend their business connections in Canada.

A correspondent in the South of England makes inquiry for names of Canadian manufacturers of machinery for making fishing nets.

A Liverpool firm having for disposal a quantity of once-used light Hessian gran tags would like to hear from Canadian flour millers and others open to purchase supplies.

A Lancashire correspondent is open to take up the representation of any Canadian firm desirous of securing a market in the United Kingdom.

A London firm of tea dealers are anxious to get into touch with first-class Canadian agents and buyers of packet teas.

An English firm manufacturing plaster of Paris, Keene's and Parian cements, and other gypsum products is desirous of entering the Canadian market, and of appointing first-class representatives.

Inquiry is made for the names of Canadian agents open to take up the sale of a Danish patent reversible and self-cleaning water filter, which it is stated is largely used in the dairies of Denmark.

A Sheffield firm proposes shortly to send out a representative to arrange for the sale of cutlery and crucible cast steel for tools, and would like to hear from first-class firms in the Dominion open to import.

A Birmingham firm manufacturing steel sash and casement bars, small angles and tees, wish to enter the Canadian market.

A Staffordshire firm manufacturing prepared clay, glazes, silicates of lead, oxide of cobalt, borax, white lead, potters' chemicals, metal enamelling, etc., ask to be placed in touch with earthenware manufacturers in Canada open to purchase supplies. They can also supply machinery for the pottery and enamelled iron industries.

A West of England firm manufacturing dairy and cheese-making appliances wish to get into touch with users in Canada.

A Staffordshire firm manufacturing high-class semi-porcelain, all kinds of fine art decorative goods, etc., desire to enter the Canadian market.

A Yorkshire firm manufacturing laundry machinery, cooking apparatus agricultural implements and garden requisites wish to enter the Canadian market.

An Indian import and export agency are anxious to enter into Canadian business.

A Yorkshire correspondent shortly proceeding to Canada would like to hear from United Kingdom firms who are open to enter that market. He is anxious to take up the agency of manufacturers of glass illumination bottles, flags etc.

From the branch for City Trade Enquiries, 73 Basinghall Street, London, E.C.

A Midlands company manufacturing papermakers' and brewers' cements and plaster, and similar supplies, ask to be placed in correspondence with Canadian importers.

A Viennese company handling Austrian manufactures of all kinds, including trimmings, artificial flowers, pearl buttons, woollens, smokers' requisites, and fancy goods, seek responsible Canadian resident agents.

A London firm ask to be placed in communication with Canadian shippers of amber mica of large dimensions.

NEW INVENTIONS.

The following Canadian and American patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Any information on the subject will be supplied free of charge by applying to the above-named firm.

Canada:—Rene Laigle, Paris, France, filaments for incandescent mantles; Dr. Wilhelm Pfanhauser, Leipzig, Germany, manufacturer of sheet metal bands, wire and the like from electrolytic iron; Hennebique and Liebeaux, Paris, France, concrete ties for railways; Frederick L. Lowther, Queensland, Australia, folding garment stretcher for trousers, etc.; Hermann Ruthenberg, Grunewald, Germany, rotary fans or propellers.

United States:—Arthur A. Ellis, Minden, Ont., belt protector; Frank Lenne, Montreal, Que., lantern; Francois Louvrier, Mexico, electrometallurgical furnace.

Sterling Exchange

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

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

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

s.d.	D'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 54.3
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

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

CLOTHES DEARER.

Clothes are slowly but surely growing dearer, owing to the gradual, though persistent failure of the sheep population of the world to keep pace on its woolly backs with the increased amount of raw material demanded annually by human beings.

"The price of wool has been rising consistently for some time past," he said. "There are many reasons, one of the most important perhaps being that in the great wool-growing districts—Australia, South Africa and the River Plate—land previously used for sheep

farming is now being used for agriculture. Wheat, in fact, is replacing wool.

"But despite this, the demand for woollen materials has not decreased.

"At the present time the wool industry in England is most flourishing. The looms are full of work.

"The sharp rise in prices expected at this week's sales is more or less artificial. This time of year is right the end of the wool season, for it must be borne in mind that the main supply comes from the Antipodes, where the seasons are the reverse of ours.

"Being the end of the season, the supplies are naturally at their shortest, and

the prices will be driven up by manufacturers having contracts to fulfill and not having sufficient raw material for their needs.

"They must secure the raw wool at any price, for the sake of their contracts, and about this time is the best opportunity that arises.

"The next sales will be in the early days of next year, when the crop at present being sheared on the other side of the world will have arrived in London. This, we hear, is very good indeed, yet, despite this, I doubt if the prices will fall at all below the present normal.

The demand w the supply.

"English gro own in the ma lity and for country, surpl sheep populati 000,000.

"But still it that the great as corn-growing rearing decreas

NEW I

The descripti cess known as

Sterling Exchange.

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

D's. and Cents (Premium).		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
s. d.	D's.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.	Cts.	s. d.
0	16.0	3 89.3	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	1	1/2	26	1 0 3/4	51	2 1 1/4	76	3 1 1/2
0	1	3 91.4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	2	1	27	1 1 1/4	52	2 1 3/4	77	3 2
1	2	3 93.4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
1	3	3 95.4	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
1	4	3 97.4	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
1	5	3 99.5	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
2	3	4 01.5	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
2	4	4 03.5	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
2	5	4 05.0	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
3	9	4 07.0	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
3	10	4 09.0	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
3	11	4 11.0	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
3	17.0	4 13.7	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
4	1	4 15.7	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
4	2	4 17.7	308 4 4 1/2	65 13 7 1 1/4	1335 12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
4	3	4 19.8	328 15 4	66 13 11 2 1/4	1356 3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
4	4	4 21.8	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	4 23.8	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 1/2
5	5	4 25.8	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 1/2
5	6	4 27.9	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 1/2
6	8	4 29.9	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 1/2
6	9	4 31.9	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 1/2
6	10	4 33.9	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
6	11	4 36.0	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 1/2
7	18.0	4 38.0	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		
7	1	4 40.0	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
7	2	4 42.1	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
7	3	4 44.1	575 6 10 1/4	78 16 0 6 1/4	1602 14 9 1/2								
7	4	4 46.1	595 17 9 3/4	79 16 4 8	1623 5 9								
7	5	4 48.1	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 3/4								
7	6	4 50.2	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
8	7	4 52.2	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
8	8	4 54.3	678 1 7 1/4	83 17 1 1 1/4	1705 9 7								
8	9	4 56.3	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
9	10	4 58.3	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
9	11	4 60.3	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
10	1	4 62.3	760 5 5 1/2	87 17 17 6 1/2	1787 13 5								
10	2	4 64.4	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
10	3	4 66.4	801 7 4 3/4	89 18 5 9	1828 15 4								
10	4	4 68.4	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
10	5	4 70.4	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
10	6	4 72.5	863 0 3 1/4	92 18 18 1	1890 8 2 3/4								
10	7	4 74.5	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
10	8	4 76.5	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 1/4								
10	9	4 78.6	924 13 1 1/4	95 19 10 5	1952 1 1 1/4								
11	1	4 80.6	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
11	2	4 82.6	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
11	3	4 84.0	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
11	4	4 84.0	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
11	5	4 84.0	1027 7 11 1/4	100 20 10 11 1/4	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

From	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
To Jan . . . . .	365	334	306	275	245	214	184	153	122	92	61	31
Feb . . . . .	31	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	213
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.

The demand will be still in advance of the supply.

"English grown wool still holds its own in the markets. It is of high quality and for so densely populated a country, surprisingly abundant. The sheep population of these islands is 30,000,000.

"But still it is from the Antipodes that the great bulk of wool comes and as corn-growing there spreads, so sheep-rearing decreases."—London Mirror.

NEW PEAT PROCESS.

The description of a new peat process known as the Ekelund process for

the manufacture of peat powder, is contained in the latest publication of the mine branch of the department of mines, Ottawa. There is a probability that the Government may adopt this system in their future operations with peat. The essential feature of the new system is that it produces peat not in briquettes, but in a powder. Air drying, the cheapest of all methods, is first resorted to and the air dried peat is then further dried artificially. Powdered fuel, says the report, gives the most economical firing, though there are fuels such as soft coal which are not suitable for firing in the form of powder. It is claimed

that one ton of peat powder is equivalent to almost one ton of good coal.

"It is evident," says the report, "that peat powder can be used with great advantage on ships," and that possibly the new Canadian navy may be burning it some day. The new process has many other advantages. The digging machine used is one which will uproot stumps and which, in conjunction with the other machines used, will produce peat much more economically than the Government is now producing it at Alfred.

# THE London Directory

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**London, E. C., Eng.**

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS &amp; CHEMICALS—</b>	
Acid, Carbolic. Cryst. medi.	0 30 0 35
Aloes, Cape	1 16 0 18
Alum	1 50 1 75
Borax, xtls.	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 80 0 9
Camphor, Ref. oz. ck.	0 90 0 95
Citric Acid.	0 37 0 45
Citrate Magnesia, lb.	0 25 0 44
Cocaine Hyd. oz.	3 00 3 50
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 25
Epsom Salts.	1 25 1 75
Glycerine	0 00 0 25
Gum Arabic, per lb.	0 15 0 40
Gum Trag.	0 50 1 00
Insect Powder, lb.	0 35 0 40
Insect Powder, per keg. lb.	0 24 0 30
Menthol, lb.	3 50 4 00
Morphia	2 75 3 00
Oil Peppermint, lb.	3 10 3 90
Oil, Lemon	0 00 2 00
Opium	6 00 6 50
Oxalic Acid	0 08 0 11
Potash Bichromate	0 10 0 14
Potash, Iodide	2 75 3 20
Quinine	0 25 0 26
Straychnine	0 70 0 78
Tartaric Acid	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Same 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 44 acres.

APPLY TO THE OWNER,  
**M. S. FOLEY.**

EDITOR AND PROPRIETOR  
 "JOURNAL OF COMMERCE,"  
 MONTREAL

## PRINCIPAL IMPORTS INTO UNITED STATES.

The following statement, shows some of the principal articles imported into the United States during the nine months ended Sept. 30, 1909 and 1910, which has been prepared and issued by the U. S. Bureau of Statistics:—

	Nine Months ended Sept. 30, 1909. 1910.	
	Millions of Dollars.	
Sugar	80.7	103.1
India rubber, crude	50.6	78.9
Hides and skins	73.6	70.3
Coffee, raw	57.4	45.3
Silk, raw	54.1	43.8
Wool raw	44.5	32.4
Cotton laces	26.9	25.5
Tin in bars, etc.	21.0	25.4
Copper in pigs, etc.	21.2	22.2
Fibres, unmanufactured	23.4	22.1
Tobacco leaf	19.3	19.2
Burlaps	16.0	16.7
Linens	15.9	14.8
Fur skins, undressed	9.9	13.8
Boards and planks	12.3	12.8
Soda, nitrate of	9.0	12.1
Tea	12.2	11.5
Wool cloths and dress goods	10.8	11.3
Bananas	9.9	9.8
Art works	5.5	9.5
Wood pulp	7.3	9.5
Cocoa, crude	10.9	9.3
Paper, manufactures of	9.4	9.2
Furs, dressed	8.4	7.3
Silk-dress goods	8.2	7.3
China ware, decorated	6.7	7.0
Machinery	4.8	6.4
Hats, straw, & materials	4.2	6.2
Gloves of kid and leather	6.1	6.2
Iron ore	3.0	6.0
Copper ore	4.8	5.9
Cotton cloths	8.2	5.9
Cheese	4.3	5.3
Toys	4.4	5.3
Feathers, crude, etc.	4.6	5.2
Pulp wood	4.3	5.1

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS:—</b>	
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
<b>DYESTUFFS—</b>	
Archil, con.	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 00
Madder	0 80 0 90
Sumac	0 80 0 90
Tin Crystals	0 30 0 58
<b>FISH—</b>	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	0 50 5 50
Labrador Herrings, half brls.	00 3 00
Mackerel, No. 1 pails	2 00
Green Cod, No. 1	6 00
Green Cod, large	6 50
Green Cod, small	4 50
Salmon, brls., Lab. No. 1	16 00
Salmon, half brls.	7 00
Salmon, British Columbia, brls.	7 00
Salmon, British Columbia, half brls.	6 00
Boneless Fish	0 05 3 05
Boneless Cod	0 05 0 07
Skinless Cod, case	0 00 5 75
Herring, boxes	0 15 0 17
<b>FLOUR—</b>	
Choice Spring Wheat Patents	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	4 75 5 00
Straight Roller	4 35 4 50
Straight bags	2 00 2 05
Extras	1 65 1 75
Rolled Oats	0 00 4 15
Cornmeal, brl.	3 00 3 05
Bran, in bags	00 00 18 00
Shorts, in bags	00 00 21 00
Mouillie	31 00 32 00
Mixed Grades	25 00 28 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery	0 25 0 25
Creamery, Seconds	0 24 0 25
Townships dairy	0 00 0 09
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
<b>Cheese—</b>	
Finest Western white	0 11 0 12
Finest Western, coloured	0 11 0 11 1/2
Eastern	0 11 0 11 1/2
<b>Eggs—</b>	
Strictly Fresh	0 46 0 48
New Laid, No. 1	0 00 0 37
New Laid, No. 2	0 23 0 24
Selected	0 00 0 38
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag	0 00 0 85
Honey, White Clover, comb	0 14 0 14 1/2
Hou Y. chit. extracted	0 07 0 08
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	1 75 1 80
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	4 70
Bags, 100 lbs.	4 60
Ex. Ground, in barrels	5 05
Ex. Ground, in boxes	5 25
Powdered, in barrels	4 25
Powdered, in boxes	5 05
Paris Lumps, in barrels	5 65
Paris Lumps in half barrels	5 50
Branded Yellows	4 50 4 25
Molasses, in puncheons, Moutt	0 38 0 38
Molasses, in barrels	0 32 0 42
Molasses in half barrels	0 38 0 48
Evaporated Apples	0 08 0 08 1/2

## WHOLESALE

Name of

## Raisins—

Sultanas	...
Loose Musc.	...
Layers, London	...
Con. Cluster	...
Extra Desert	...
Royal Buckingham	...
Valencia, Selected	...
Valencia, Layers	...
Currants	...
Filtras	...
Patras	...
Vostizzas	...
Prunes, California	...
Prunes, French	...
Figs, in bags	...
Figs, new layers	...
Bosnia Prunes	...

## Rice—

Standard B.	...
Grade C.	...
Patna, per 100 lbs.	...
Pot Barley, bag 60	...
Pearl Barley, per 1	...
Seed Tapioca	...
Corn, 2 lb tins	...
Peas, 2 lb. tins	...
Salmon, 4 dozen	...
Tomatoes, per dozen	...
String Beans	...

## Salt—

Windsor 1 lb., bag	...
Windsor 3 lb., 100 lb	...
Windsor 5 lb., 60 lb	...
Windsor 7 lb., 42 lb	...
Windsor 200 lb.	...
Windsor 700 lb.	...
Coarse delivered M	...
Coarse delivered M	...
Butter Salt, bag	...
Butter Salt, brs.	...
Cheese Salt, bags	...
Cheese Salt, brs.	...

## Coffees—

Seal brand, 2 lb.	...
1 lb. cs	...
Old Government—Ja	...
Pure Mocha	...
Pure Maracaibo	...
Pure Jamaica	...
Pure Santos	...
Fancy Rio	...
Pure Rio	...

## Teas—

Young Hysons, com	...
Young Hysons, best	...
Japans	...
Congou	...
Ceylon	...
Indian	...

## HARDWARE—

Antimony	...
Tin, Block, L. and	...
Tin, Block, Straits,	...
Tin, Strips, per lb.	...
Copper, Ingot, per	...

Cut Nail Schedule	...
Base price, per Keg	...
40d, 50d, 60d and	...
Extras—over and ab	...
Coil Chain—No. 6	...

No. 5	...
No. 4	...
No. 3	...
1/4 inch	...
5-16 inch	...
3/8 inch	...
7-16 inch	...
9-16	...

Galvanized Staples	...
100 lb. box, 1 1/2 to	...
Bright, 1 1/2 to 1 3/4	...

Galvanized Iron—	...
Queen's Head, or eq	...
Comet, do., 28 gau	...

Iron Horse Shoes—	...
No. 2 and larger	...
No. 1 and smaller	...

Bar Iron per 100 lb	...
Am. Sheet Steel, 6 ft	...
Am. Sheet Steel, 6 ft	...
Am. Sheet Steel, 6 ft	...
Am. Sheet Steel, 6 ft	...
Am. Sheet Steel, 6 ft	...
Am. Sheet Steel, 6 ft	...
Boiler plates, iron, 1/2	...
Boiler plates, iron, 1/4	...
Hoop Iron, base for 2	...
Band Canadian 1 to	...
base of Band iron,	...

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Raisins—

Table listing Raisins: Sultanas, Loose Musc., Layers, London, Con. Cluster, Extra Desert, Royal Buckingham, Valencia, Selected, Valencia, Layers, Currants, Filairas, Patras, Vostizas, Prunes, California, Prunes, French, Figs, in bags, Figs, new layers, Bosnia Prunes.

Rice—

Table listing Rice: Standard B., Grade C., Patna, per 100 lbs., Pot Barley, bag 98 lbs., Pearl Barley, per lb., Tapioca, pearl, per lb., Seed Tapioca, Corn, 2 lb tins, Peas, 2 lb. tins, Salmon, 4 dozen case, Tomatoes, per dozen cans, String Beans.

Salt—

Table listing Salt: Windsor 1 lb., bags gross, Windsor 3 lb. 100 bags in brl., Windsor 5 lb. 60 bags, Windsor 7 lb. 42 bags, Windsor 200 lb., Coarse delivered Montreal 1 bag, Coarse delivered Montreal 5 bags, Butter Salt, bag, 200 lbs., Butter Salt, brls., 280 lbs., Cheese Salt, bags 200 lbs., Cheese Salt, brls., 280 lbs.

Coffees—

Table listing Coffees: Seal brand, 2 lb. cans, 1 lb. cans, Old Government—Java, Pure Mocho, Pure Maracaibo, Pure Jamaica, Pure Santos, Fancy Rio, Pure Rio.

Teas—

Table listing Teas: Young Hysons, common, Young Hysons, best grade, Japans, Congou, Ceylon, Indian.

HARDWARE—

Table listing Hardware: Antimony, Tin, Block, L. and B. per lb., Tin, Block, Straps, per lb., Tin, Strips, per lb., Copper, Ingot, per lb.

Cut Nail Schedule—

Table listing Cut Nail Schedule: Base price, per Keg, 40d, 50d, 60d and 70d, Nails, Extras—over and above 80d, Coil Chain—No. 6, No. 5, No. 4, No. 3, 1/4 inch, 5-16 inch, 3/8 inch, 7-16 inch, Coil Chain No. 1/2, 9-16, 3/4, 7/8, 1 inch.

Galvanized Staples—

Table listing Galvanized Staples: 100 lb. box, 1 1/2 to 1 3/4, Bright, 1 1/2 to 1 3/4.

Galvanized Iron—

Table listing Galvanized Iron: Queen's Head, or equal gauge 28, Comet, do., 28 gauge.

Iron Horse Shoes—

Table listing Iron Horse Shoes: No. 2 and larger, No. 1 and smaller, Bar iron per 100 lbs., Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18, Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20, Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22, Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24, Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26, Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28, Boiler plates, iron, 1/4 inch, Boiler plates, iron, 3-16 inch, Hoop Iron, base for 2 in. and larger, Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size.



NOTICE TO PROSPECTIVE TENDERS FOR MILITIA SUPPLIES.

NOTICE is hereby given that tenders for the supply of specified quantities of the undermentioned Articles of Manufacture for the Department of Militia and Defence, will be invited from time to time as required.

Anvils, Axle Grease, Badges (Metal and Embroidered), Beds, Blankets, Backing, Belts and Straps, Boots and Shoes, Boxes and Chests, Brushes and Brooms, Bicycles, Candles, Canvas and Canvas goods, Carts and Wagons, Casks and Cases, Caps, Chemicals, Chinaware, Cloth, Clothing, Combs, Copperware, Cordage, Cottons and Cotton goods, Cotton waste, Cutlery, Dubbing, Earthenware, Electrical stores, Enamelled ware, Flags, Flannellette, Forms and Tables, Furniture, Glassware, Gloves and Mitts, Handkerchiefs (Cotton), Hardware, Harness, Head Dresses, Hollow ware, Horse Rugs, Horse shoes and Nails, Hosiery, India-rubber goods, Lamps and Lanterns, Leather goods, linens and linen goods, Lumber, Mattresses, Metals, Nails, Oils, Paint, Paper Rubbers & Overshoes, Rubber hose, Rugs & Counterpanes, Sacks, Sadlery, Scientific Instruments, Sewing Cotton and Thread, Shovels and Spades, Shirts, Silk, Soap, Snowshoes, Socks and Stockings, Sponges, Sponge Cloths, Stoves, Tables, Tents, Timber, Tinware, Tools, Tapes, Underwear, Vehicles, Woodenware.

Manufacturers who may wish to be invited to tender for Militia requirements should state the particular articles in the foregoing list which they manufacture, and the names of at least two public corporations or well known firms who have purchased from them and are in a position to certify as to the quality of their productions. The services of an intermediary are unnecessary in approaching the Department for this purpose. No application will be considered unless it complies with these conditions.

All applications should be in writing and should be addressed to the undersigned.

H. W. BROWN,

Director of Contracts.

Department of Militia and Defence, Ottawa, December 2 1910.

(H.Q. 354—1—35.)

Table listing various supplies: Pig iron, Cotton knit goods, Olive oil, Books, Coal-tar colours, Cigars, cigarettes, etc., Tin plates, Silk laces.

WHOLESALE PRICES CURRENT.

Name of Article. Wholesale.

Canada Plates—

Table listing Canada Plates: Full polish, Ordinary, 52 sheets, Ordinary, 60 sheets, Ordinary, 75 sheets, Black Iron Pipe, 1/4 inch, 3/8 inch, 1/2 inch, 1 inch, 1 1/4 inch, 2 inch.

Per 100 feet net.—

Table listing Per 100 feet net: Steel cast per lb., Black Diamond, Steel, Spring, 100 lbs., Steel, Tire, 100 lbs., Steel, Sleigh shoe, 100 lbs., Steel, Toe Calk, Steel, Machinery, Steel, Harrow Tooth.

Tin Plates—

Table listing Tin Plates: 1C Coke, 14 x 20, 1C Charcoal, 14 x 20, 1X Charcoal, Terme Plate 1C, 20 x 28, Russian Sheet Iron, Lion & Crown, tinned sheets, 22 and 24-gauge, case lots, 26 gauge, Lead: Pig, per 100 lbs., Sheet, Shot, 100 lbs., 750 less 25 per cent., Lead Pipe, per 100 lbs.

Zinc—

Table listing Zinc: Spelter, per 100 lbs., Sheet zinc.

Black Sheet Iron, per 100 lbs.—

Table listing Black Sheet Iron: 8 to 16 gauge, 18 to 20 gauge, 22 to 24 gauge, 26 gauge, 28 gauge.

Wire—

Table listing Wire: Plain galvanized, No. 5, do do No. 6, 7, 8, do do No. 9, do do No. 10, do do No. 11, do do No. 12, do do No. 13, do do No. 14, do do No. 15, do do No. 16, Barbed Wire, Montreal, Spring Wire, per 100, 1.25, Net extra, Iron and Steel Wire, plain, 6 to 9.

ROPE—

Table listing Rope: Sial, base, do 7-16 and up, do 3-16, do 3-16, Manila, 7-16 and larger, do 3/4, do 1/2 to 5-16, Lath yarn.

WIRE NAILS—

Table listing Wire Nails: 2d extra, 2d f extra, 3d extra, 4d and 5d extra, 6d and 7d extra, 8d and 9d extra, 10d and 12d extra, 16d and 20d extra, 20d and 60d extra, Base.

BUILDING PAPER—

Table listing Building Paper: Dry Sheeting, roll, Tarred Sheeting, roll.

HIDES—

Table listing Hides: Montreal Green Hides— Montreal, No. 1, Montreal, No. 2, Montreal, No. 3, Tanners pay \$1 extra for sorted cured and inspected, Sheepskins, Clips, Lambskins, Calfskins, No. 1, do No. 2, Horse Hides, Tallow rendered.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c	\$ c.
<b>LEATHER—</b>		
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 50	0 70
English .....	0 30	0 60
Canada Kid .....	0 30	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 18	0 15
Box Calf .....	0 18	0 22
Brush (Cow) Kid .....	0 00	0 00
Buff .....	0 17	0 19
Russetts, light .....	0 50	0 55
Russetts, heavy .....	0 30	0 35
Russetts, No. 2 .....	0 30	0 35
Russetts' Saddlers', dozen ..	8 00	9 00
Int. French Calf .....	0 50	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
<b>LUMBER—</b>		
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
1 inch Pine (T. and G.) .....	24	00
2x3, 3x3 and 3x4 Spruce (B.M.)	18	00
2x3, 3x3 and 3x4 Pine (B.M.) ..	22	00
1 1/4 Spruce, Roofing (B.M.) .....	22	00
1 1/4 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.L.B.) .....	33	00
Laths (per 1,000) .....	3	50
<b>MATCHES—</b>		
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 .....	5	20
do, 500's .....	2	20
Little Comet .....	2	20
<b>OILS—</b>		
Cod Oil .....	0 50	0 55
S. R. Pale Seal .....	0 50	0 55
Straw Seal .....	0 45	0 47
Cod Liver Oil, Nfld., Norway Process	0 80	0 90
Cod Liver Oil, Norwegian .....	0 95	1 05
Castor Oil .....	0 09	0 11
Castor Oil, barrels .....	0 98	0 99
Lard Oil .....	0 75	0 80
Linsed, raw .....	0 00	1 07
Linsed, boiled .....	0 03	1 10
Olive, pure .....	2 09	2 25
Olive, extra, qt., per case .....	8 85	4 00
Turpentine, nett .....	0 70	0 85
Wood Alcohol, per gallon .....	0 80	1 00
<b>PETROLEUM—</b>		
Acme Prime White, per gal. ....	0 17	
Acme Water White, per gal. ....	0 18	
Astral, per gal. ....	0 21	
Benzine, per gal. ....	0 18	
Gasoline, per gal. ....	0 18	
<b>GLASS—</b>		
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
<b>PAINTS, &amp;c.—</b>		
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 70	6 00
Pure Mixed, gal. ....	1 65	1 90
White lead, dry .....	5 95	7 15
Red lead .....	9 00	5 40
Venetian Red, English .....	7 50	2 00
Yellow Ochre, French .....	5 00	3 00
Whiting, ordinary .....	0 00	0 50
Whiting, Guilders' .....	0 70	0 70
Whiting, Paris Guilders' .....	0 85	1 00
English Cement, cask .....	0 00	2 00
Belgian Cement .....	0 85	1 90
German Cement .....	0 00	0 00
United States Cement .....	0 00	2 10
Fire Bricks, per 1,000 .....	2 00	21 00
Fire Clay, 200 lb. pkgs. ....	75	1 25
Rosin 280 lbs., gross .....	0 00	9 00

OUR FLOUR EXPORTS.

The milling of wheat in Canada for the export trade is rapidly increasing. The exports of ground flour show a continuous and rapid expansion. For the six months periods ending September, 1908, 1909 and 1910, the values of Canadian flour exported were respectively, \$2,520,655, \$4,144,332 and \$5,603,435. The last two periods show a greater export than in 1907, the total in the year being \$4,285,634, an amount which greatly exceeded the total for any previous six-months period.

A striking feature of this trade is the growing popularity of our flour in the British West Indies. After some years of an uncertain fluctuations, this trade now appears to be on a sure basis. For three years the increase has been steady, though not great, but for the first six months of the current fiscal year it totals \$888,539 as compared with only \$152,124 in the previous corresponding period. There is also a large increase in the amount exported to the United Kingdom.

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.	
	\$ c.	P c.
<b>Glue—</b>		
Domestic Broken Sheet. ....	0 11	0 15
French Casks .....	0 09	0 10
French, barrels .....	0 16	0 14
American White, barrels .....	0 16	0 00
Coopers' Glue .....	0 19	0 20
Brunswick Green .....	0 12	0 16
French Imperial Green .....	0 85	0 90
No. 1 Furniture Varnish, per gal. ..	0 75	0 80
a Furniture Varnish, per gal. ....	0 85	0 90
Brown Japan .....	0 80	0 85
Black Japan .....	4 00	2 20
Orange Shellac, No. 1 .....	2 10	2 25
Orange Shellac, pure .....	1 40	1 40
White Shellac .....	1 65	1 67
Putty, bulk, 100 lb. barrel .....	1 65	1 67
Putty, in bladders .....	0 11	
Kalsomine 5 lb. pkgs. ....	0 18	
<b>Paris Green, f.o.b. Montreal—</b>		
Bris. 600 lbs. ....	0 19	0 21
100 lb. lots Drums, 50 lbs. ....	0 21	
100 lb. lots Pkgs., 1 lb. ....	0 22	
100 lb. lots Tins, 1 lb. ....	0 18	
Arsenic, kegs (300 lbs) .....	0 18	
<b>WOOL—</b>		
Canadian Washed Fleece .....	0 19	0 21
North-West .....	0 00	0 00
Buenos Ayres .....	0 25	0 40
Natal, greasy .....	0 00	0 20
Cape, greasy .....	0 18	0 20
Australian, greasy .....	0 00	0 00
<b>WINES, LIQUORS, ETC.—</b>		
<b>Ale—</b>		
English, qts. ....	2 40	2 70
English, pts. ....	1 50	1 70
Canadian, pts. ....	0 85	1 50
<b>Porter—</b>		
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
<b>Spirits, Canadian—per gal.—</b>		
Alcohol 65, O.P. ....	4 70	4 80
Spirits, 50, O.P. ....	4 25	4 95
Spirits, 25, U.P. ....	2 30	2 50
Club Rye, U.P. ....	4 00	4 00
Rye Whiskey, ord., gal. ....	2 30	2 30
<b>Ports—</b>		
Tarragona .....	1 40	6 00
Oportos .....	2 00	5 00
<b>Sherries—</b>		
Diez Hermanos .....	1 50	4 00
Other Brands .....	0 85	5 00
<b>Clarets—</b>		
Medoc .....	2 25	2 75
St. Julien .....	4 00	5 00
<b>Champagnes—</b>		
Piger Heidsieck .....	28 00	34 00
Cardinal & Cie .....	12 50	14 50
<b>Brandies—</b>		
Richard, gal. ....	3 75	7 00
Richard 20 years Hute 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	
<b>Scotch Whiskies—</b>		
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
Mitchell's Glenogle, 12 qts. ....	8 00	
do Special Reserve 12 qts. ....	9 00	
do Extra Special, 12 qts. ....	9 50	
do Finest Old Scotch, 12 qts. ....	12	
<b>Irish Whiskey—</b>		
Mitchell Cruiskeen Lawn .....	8 50	12
Power's, qts. ....	10 25	10
Jameson's, qts. ....	9 50	11 00
Bushmill's .....	9 50	10 50
Burke's .....	8 00	11 50
Angostura Bitters, per 2 doz. ....	14 00	15 00
<b>Gin—</b>		
Canadian green, cases .....	0 00	5 85
London Dry .....	7 25	8 00
Plymouth .....	9 00	9 50
Ginger Ale, Belfast, doz. ....	1 30	1 40
Soda Water, imports, doz. ....	1 30	1 40
Apollinaris, 50 qts. ....	7 25	7 50

Canadian Insurance

Name of C
British American
Canada Life...
Confederation Life
Western Assurance
Guarantee Co. of

BRITISH AND Quotations on th

Shares	Dividend
250,000	10s. per sh.
450,000	10s. per sh.
220,000	5s.
100,000	17½
295,000	60
100,000	10s.
10,000	18%
162,996	12½
10,000	10
200,000	10
67,000	16 2-3
50,000	16s.
150,000	6s 6d per sh
100,000	..
20,000	17s 6d per s
245,640 £	90
85,862	20
105,650	32
10,000	15
10,000	40s. per sh.
50,000	6
110,000	35s 6d per s
300,000	37½
44,000	25s.
53,776	30
100,000	20
689,220 £	9
261,258	66 2-3
260,087	17½
240,000	10s. per sh.
48,000	10 2-3
100,000	20
65,400	13
111,314	50

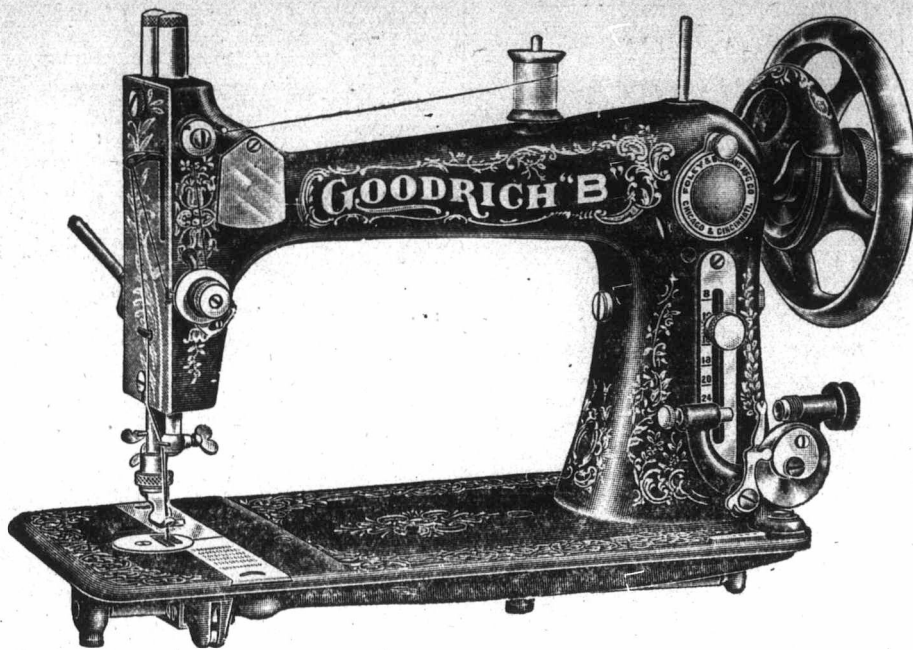




RENT.

Wholesale.

0 11 0 15  
 0 09 0 10  
 14  
 0 16 0 00  
 0 19 0 20  
 0 04 0 10  
 0 12 0 16  
 0 85 0 90  
 0 75 0 80  
 0 85 0 90  
 0 80 0 85  
 0 00 2 20  
 2 10 2 25  
 10 2 40  
 1 40 1 42  
 1 65 1 67  
 0 11  
  
 0 17  
 0 19  
 0 21  
 0 22  
 0 18  
  
 0 19 0 21  
 0 00 0 00  
 0 25 0 40  
 0 00 0 20  
 0 18 0 20  
 0 00 0 00



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 Dec. 7, 1910.

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

SECURITIES.

	London Nov. 26	Clo'g Price
British Columbia, 1917, 4½ p.c. . . . .	101	108
1941, 3 p.c. . . . .	85	86
Canada, 4 per cent loan, 1910 . . . . .	99	101
3 per cent loan, 1938. . . . .	90½	91½
Insc. Sh. . . . .	19½	100½
2½ p.c. loan, 1947. . . . .	75	77½
Manitoba, 1910, 5 p.c. . . . .	.....	.....

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

Nov. 26, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur. . . . .	20	2 1-5	11
450,000	10s. per sh.	Do. (New) . . . . .	1	1	12½
220,000	5s.	Atlas Fire & Life . . . . .	10	24s	5½
100,000	17½	British Law Fire, Life . . . . .	10	1	3½
295,000	60	Commercial Union . . . . .	10	1	16½
100,000	10s.	Employers' Liability . . . . .	10	2	13
10,000	18%	Equity & Law . . . . .	100	6	24½
169,996	12½	Gen. Accident, Fire & Life . . . . .	5	1½	2
10,000	10	General Life . . . . .	100	5	7½
200,000	10	Guardian . . . . .	10	5	10½
67,000	16 2-3	Indemnity Mar . . . . .	15	3	7½
50,000	16s.	Law Life . . . . .	20	20	..
150,000	6s 6d per sh.	Law Union & Rock. . . . .	10	12s	5½
100,000	..	Legal Insurance.. . . .	5	1	..
20,000	17s 6d per sh.	Legal & General Life . . . . .	50	8	17½
245,640 £	90	Liverpool, London & Globe . . . . .	St.	2	23
85,862	20	London . . . . .	25	12½	47½
105,650	32	London & Lancashire Fire. . . . .	25	2½	23½
10,000	15	London and Lancashire Life. . . . .	10	2	6
10,000	40s. per sh.	Marine.. . . .	25	4½	37
50,000	6	Merchants' M. L. . . . .	10	2½	3½
110,000	35s 6d per sh.	North British & Mercantile . . . . .	25	6½	37½
300,000	37½	Northern . . . . .	10	1	8½
44,000	25s.	Norwich Union Fire . . . . .	25	3	26½
53,776	30	Phoenix . . . . .	50	5	32
100,000	20	Railway Passen.. . . .	10	2	..
689,220 £	9	Royal Exc. . . . .	St.	100	195
261,258	66 2-3	Royal Insurance.. . . .	10	1½	25½
260,087	17½	Scot. Union & Nal. "A" . . . . .	20	1	3½
240,000	10s. per sh.	Sun Fire . . . . .	10	10s	12½
48,000	10 2-3	Sun Life . . . . .	10	7½	18½
100,000	20	Thames & Mer. Marine . . . . .	20	2	5½
65,400	13	Union Mar., Life . . . . .	20	2½	6
111,814	50	Yorkshire Fire & Life . . . . .	5	½	5

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua. 1st M. Bonds . . . . .	116	118
10 Buffalo & Lake Huron £10 shr. do. 5½ p.c. bonds . . . . .	12½	134
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. . . . .	182	184
Canadian Pacific, \$100. . . . .	212	202½
Do. 5 p.c. bonds . . . . .	106	107
Do. 4 p.c. deb. stock. . . . .	107	108
Do. 4 p.c. pref. stock . . . . .	104	105
Algoma 5 p.c. bonds. . . . .	116	117
Grand Trunk, Georgian Bay, &c. 1st M. . . . .	..	..
100 Grand Trunk of Can. ord. stock	24½	24½
100 2nd equip. mg. bds. 6 p.c. . . . .	112	114
100 1st pref. stock, 5 p.c. . . . .	105	107
100 2nd pref. stock . . . . .	93½	94½
100 3rd pref. stock . . . . .	5½	5½
100 5 p.c. perp. deb. stock. . . . .	125	125
100 4 p.c. perp. deb. stock. . . . .	101	102
100 Great Western shares, 5 p.c. . . . .	123	125
100 M. of Canada Stg. 1st M. 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds . . . . .	100	102
Nor. of Canada. 4 p.c. deb. stock	108	106
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg. 100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. . . . .	101	103
100 St. Law. & Ott. 4 p.c. bonds. . . . .	.....	.....
Municipal Loans.		
100 City of Lond., Ont., 1st pref. 5 p.c.	104	106
100 City of Montreal, stag. 5 p.c. . . . .	..	..
100 City of Ottawa, red, 1913, 4½ p.c. . . . .	102	104
100 City of Quebec, 3 p.c., 1937 . . . . .	83	84
redeem, 1923, 4 p.c. . . . .	101	103
100 City of Toronto, 4 p.c. 1922-23 3½ p.c., 1929. . . . .	92	94
5 p.c. gen. con. deb., 1919-20 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. . . . .	107½	108½
100 Hudson Bay . . . . .	..	..
Banks.		
Bank of England . . . . .	251	256
London County and Westminster . . . . .	24	21
Bank of British North America . . . . .	76	77
Bank of Montreal . . . . .	..	..
Canadian Bank of Commerce . . . . .	211	222

# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

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

Home Office, - - - Toronto.



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a Man with the Qualities**

That make a successful Life Insurance  
Salesman. And we will tell him now to  
develop them.

WRITE US ABOUT AN AGENCY.

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

WANTED.—Commercial Travellers for  
A profitable side-line required by all  
business men; no samples. Address,  
in confidence, A.B.C., P.O. Box 605,  
Montreal.

## PERPETUAL CALENDAR

1910 November 1910

Tue Wed Thu Fri Sat SUN Mon

1910 DECEMBER 1910

Thu Fri Sat SUN Mon Tue Wed

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

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

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, . . . . . HAMILTON, CANADA.  
 Capital and Assets . . . . . \$ 4,513,949.53  
 Total Insurance in force . . . . . 21,049,322.21  
 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 . . . . . 2,022,170.16  
 LOSSES PAID SINCE ORGANIZATION . . . . . 33,620,764.61

**UNION MUTUAL LIFE INSURANCE CO., Portland, Me.**

FRED. E. RICHARDS, PRESIDENT.  
 Accepted value of Canadian Securities, held by Federal Government for protection of policyholders, \$1,206,576.  
 All policies issued with Annual Dividends on payment of second year's annual premium.  
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.  
 Apply to Walter L. Joseph, Mgr., 151 St. James St., Montreal.

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

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

**Get the Best . . .**

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

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**GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION.**

We particularly desire Representatives for the City of Montreal.

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**Waterloo Mutual Fire Ins. Co.**

Established in 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '905.....\$564,558.27  
 Policies in force in Western Ontario over 80,000.00

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

Frank Haight, Manager. T. L. Armstrong, R. Thomas Orr, Inspectors.

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ASSOCIATION

HEAD OFFICE, TORONTO.

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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

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**ROYAL-VICTORIA LIFE**  
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 Field men in the different Provinces  
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**DAVID BURKE,** GENERAL MANAGER,  
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**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. G. Foster, Secretary.

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**ROBERT BICKERDIKE,** - Manager.

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

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

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

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