

THE CANADIAN  
**JOURNAL OF COMMERCE**  
 FINANCE AND INSURANCE REVIEW.

Vol. 70. No. 3  
New Series.

MONTREAL, FRIDAY, JANUARY 21, 1910.

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

By order of the Board.

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Toronto, 21st December, 1909.

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Dividend No. 78.

NOTICE is hereby given that a Dividend at the rate of Eleven Per Cent (11 per cent) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st Jan., 1910, and that the same will be payable at the Head Office and Branches on and after

TUESDAY the 1st Day of Feb. Next.

The Transfer Books will be closed from the 17th to 31st of January, 1910, both days inclusive.

By Order of the Board,

D. R. WILKIE, General Manager.

Toronto, 22nd December, 1909.

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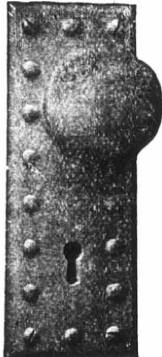
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COMMERCIAL SUMMARY.

—Three-fourths of the area of Japan is mountainous, and less than sixteen per cent is under cultivation.

—A test case regarding the liability of some of the directors of the defunct Sovereign Bank for certain shares is being tried at Toronto.

—Ottawa clearing house total for week ending Jan. 13, 1910, \$3,645,786; 1909, \$3,659,803.—London clearing house total for week ending Jan. 13, 1910, \$1,408,104.

—Hon. Mackenzie King has given notice of a bill to provide for the investigation of combines, monopolies, trusts and mergers which may enhance prices or restrict competition to the detriment of the consumer.

—Application will be made to Parliament for bills chartering the Canadian Shipping and Dry Dock Co. with power to operate steam and other vessels, and to construct hotels, wharves, docks, elevators, warehouses, etc., and incorporating the Bank of Saskatchewan.

—The Canadian Bank of Commerce have purchased a property at the corner of Bloor and Dufferin Streets, Toronto, and announce their intention of establishing a branch at that point. Tenders for a building have been called for and construction will shortly be commenced.

—Advices from Liverpool state, several of the Atlantic steamship companies have issued notices of an advance of five shillings on third-class fares to Canada and the United States. It is believed that this advance is connected with a readjustment of pooling arrangements with the continental lines.

—Payments through the banks continue to make a most satisfactory showing in comparison with previous years, total exchanges at all leading cities in the United States for last week amounting to \$3,603,908,229, an increase of 20.6 per cent over last year and of 0.4 per cent over the corresponding week in 1906.

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—Canadian Pacific traffic earnings from Jan. 7 to 14, 1910, \$1,342,000; 1909, \$970,000; increase \$372,000.

—The Standard Bank of Canada has opened a branch at McTaggart, Sask., under the management of E. V. Hlsey.

—A. J. Hollyer, who has been assistant manager of the Bank of Montreal at Victoria, B.C., has been appointed manager at Almonte, Ont.

—The Merchants Bank of Canada has opened a branch at Wolf Creek (or Edson), Alberta, in charge of W. S. Bragg, formerly of Medicine Hat.

Returns show that the total flax output of Saskatchewan in 1909 was 3,893,306 bushels from 278,835 acres, and of Alberta 62,450 bushels from 9,700 acres. This is an enormous increase over 1908.

—W. A. Weir, manager of the Imperial Bank at Quebec, has been appointed manager of the Sterling Bank in Winnipeg. His post at Quebec is filled by G. M. Wilson, of the Inspection Department, who was formerly manager at Sault Ste. Marie, Ont.

During the past week there were 165 deaths in the city, of which 98 were of males and 67 females. Amongst the contributing causes are: Typhoid, 20; tuberculosis 11; meningitis 7, and pneumonia, 13. During the same period there were 403 births, of which 223 were male and 180 female.

January 1, 1910, was the first anniversary of the granting of old-age pensions in Great Britain. At the end of the first year these pensions were being paid:—England and Wales amount paid £3,672,747, pensioners 421,432; Ireland £1,723,904, pensioners 186,202; Scotland £667,007, pensioners 75,134.

A special from Souris, Man., states: The C.P.R. has purchased four hundred acres adjoining this town, presumably for a shop site to serve the south-western lines which converge here. It will effect an enormous saving for the company in time and rolling stock in making repairs, which now have to be done at Winnipeg.

The scarcity of radium shortly will cause the establishment of radium banks in London, Berlin and New York. One of these banks already exists in Paris, and it is doing a profitable business. The patrons will be almost exclusively doctors, who will be able to borrow the agent for the treatment of cancer and other diseases of that nature, on good security.

—The balance of trade favoured foreign countries by nearly \$200,000,000 in the year ended June 30, 1909. This commercial information has been obtained from advance sheets of the forthcoming report of the New York Chamber of Commerce. The report will show that imports into the United States increased \$18,085,245 over 1908, while exports for 1909 fell off \$175,358,326.

—The gypsum production of Canada last year amounted approximately to 90,000 tons. Outcrops of gypsum running parallel with Lake Ontario in New York State enter Canada at the Niagara River, where the formation is estimated as having the thickness of between 200 and 300 feet. The beds are worked along the outcrop of the formation over its general north-westerly course from Niagara River to Lake Huron.

—A company to be known as the Athabasca Oil and Asphalt Co. has been formed at Winnipeg with a capital of \$5,000,000, to carry on extensive operations in the immense oil fields of Canada in the vicinity of Fort McMurray. More than two hundred thousand dollars has been spent in prospecting and developing the scene of the company's operations, and the company now has eight or ten wells sunk, where excellent flows of

oil have been struck, and the belief of one of the experts is that the field may prove to be the richest on the American continent.

—Complete official figures are now at hand of the wheat crop of the West, and they show that all records were easily surpassed. Even the most optimistic estimates were nearly equalled. The surprise of the year is Saskatchewan with 90,255,000 bushels. This is the first time Saskatchewan has passed Manitoba, but it has not only passed Manitoba, it doubled it. Manitoba's wheat crop is below that of 1908. The total crop is placed at 144,279,707 bushels. Here are the figures:—Manitoba, 45,774,707; Saskatchewan 90,255,000; Alberta 8,250,000.

—The highest record ever made in trade between Canada and the United States was that of the last calendar year, according to official figures of the U.S. Bureau of Statistics. During the last ten years this trade has more than doubled. In no former year have either imports from or exports to Canada equalled the record of 1909. Imports from Canada in 1899 aggregated \$35,500,000, while in 1909 they increased to \$88,000,000. In the same period the exports from the United States to Canada increased from \$86,000,000 to about \$190,000,000. Canadian official statistics show that in 1909, 60.4 p.c. of all Canadian imports were from the United States, compared with 46.08 p.c. in 1889.

—This year's civil service list just presented to Parliament shows that the total number of civil servants in Ottawa is now about 3,500. Assuming that each employe represents a family of four it will be seen that approximately 14,000 souls in the Capital get their daily bread from the Government. The salary disbursement exceeds \$4,000,000 per annum. About 75 per cent of the total number of the staff have salary limitations between \$500 and \$1,200. There are only 106 with salaries of \$2,800 or over, 199 with salary limits between \$2,100 and \$2,800 and 331 with salary limits between \$1,600 and \$2,100. Over three-quarters of the total number of civil servants in Ottawa receive less than an average of \$1,000 per annum.

—New Inventions:—Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. Antonio Calichiopulo, Turin, Italy, sighting device; Christen H. Kahrs, Christiania, Norway, fishing net; Adolphe Pribil, Marseille, France, lubricator with ball closure; Peter Lord, Montreal, Que., steering apparatus; Harry Saville, Cleckheaton, England, continuous wire drawing machinery; R. J. Caldwell and F. Pfeumer, London, England, manufacture of filling or stuffing material; Carl H. C. Hakanson, Westeras, Sweden, driving wheels for sleighs.

—Dairy and Food Commissioner Foust, of Pennsylvania, has compiled a report on recent operations for the enforcement of the new law against the adulteration and misbranding of soft drinks in that State. Of nearly 800 samples collected by the agents of his department, 80 per cent were in violation of the law and prosecution followed. In most cases the offenders paid fines. In describing the results of analyses of samples, Mr. Foust said:—"Many of these preparations were nothing but tapwater of uncertain purity, sweetened with saccharin, flavoured with an essence, often artificially coloured with coal-tar dye, and made foamy with tincture of soap bark. That's the kind of stuff against the manufacture and sale of which there was no law in Pennsylvania until the action of the last Legislature."

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—The statistics of building operations for 1909 gathered by the Contract Record from all the principal cities of the Dominion bear abundant proof of the great revival in trade throughout the country. The permits issued in about forty of the populous centres throughout the Dominion represented an aggregate of over \$90,000,000 for buildings. Of this total Toronto represented \$18,154,047, Montreal \$14,972,021, Winnipeg \$7,783,621, Vancouver \$7,258,505, Ottawa \$4,527,500, Fort William \$2,970,365, Calgary, Alta., \$2,429,452; Edmonton, Alta., \$2,118,386 (this latter return is only to the end of November, or eleven months in all); Victoria, B.C., \$1,673,420; Hamilton, Ont., \$1,547,425; Saskatoon, Sask., \$947,905. The places whose building permits exceed \$500,000, and are less than \$900,000 are London, Ont.; Regina, Sask.; Welland, Ont.; Moose Jaw, Sask., and Halifax, N.S.

—Particulars have been received by the Canadian Express Co. as to the number of deer transported from the hunting districts in Ontario during the open season of 1909, which covers a period of fifteen days from November 1 to November 15, inclusive. The total number carried, 2,779, an increase of 431 deer over the season of 1908. All of the shipments of these carcasses were from points on the Northern division of the Grand Trunk Railway system, the greatest number being shipped from Burk's Falls, Huntsville, Haliburton, Scotia Junction, Powassan and Trout Creek. Though this number seems a great many animals to kill, it does not give an idea of the total number that are secured. Each hunter is allowed two deer on his license and from eight to nine thousand hunters were in the district, and it is probable that ten to twelve thousand deer were killed during the season. This is estimated from the fact that a large number of deer are eaten in the hunters' camps and a great many are transported by the settlers by other means than through the railway.

—Consul W. C. Hamm, at Hull, England, writes that it is reported that there are projects on foot in connection with the soya bean industry which may have far reaching effects both on the industry in Hull and on the Pacific Coast of America. As stated, one scheme is to erect large seed-crushing mills at Vancouver, British Columbia and Seattle, State of Washington, where the bean can be crushed and the oil extracted. The Canadian Pacific and lines of steamers running from Vancouver and Seattle to Japan and China are said to be aiding this scheme. Another project proposed is to erect large factories in Copenhagen for the production of soya bean oil and cake. It is hoped that the annual turnover of the new company will at first be not less than \$1,100,000 and that 30,000 tons of soya beans will be shipped each year by the East Asiatic Co. from Manchuria to Denmark. At present oil cake of various kinds to the value of \$7,000,000 is consumed annually in Denmark, of which a large proportion is shipped from Hull. The Manchurian beans are the subject of comment in the report of the P. and O. Company, which speaks of the absorption of a very large amount of tonnage for their export. The report adds:—This is a new business in Europe, and whether it may prove a permanent factor in the commerce of this country it is at present impossible to say. Meanwhile, the result is that Eastern freights have risen to a moderate extent for the first time for two or three years.

—Final figures of the 1909 world's wheat crop confirms the earlier estimates that production was the greatest known. Broomhall, the English statistician, makes the gain over last season 373,000,000 bushels, and 360,000,000 greater than the average previous years. The gain in production over the 1908 crop was 12.1 per cent and the four year average 11.6 per cent. These larger returns suggest that nature and the producer responded very well to the needs of the world, or, at

least have answered the call for more breadstuffs. Six months' distribution of a huge crop, nevertheless, has not resulted in any great accumulation of wheat. Judged by the position of the cash wheat in all markets, supply and demand, while not so closely adjusted as to make for an acute stringency, such as prevailed, the latter part of 1908-09, is still at a moderate reserve total. Based on the large 1909 crop, the high prices still prevailing for wheat prove puzzling to many. While it is admitted the great gold output has tended to raise commodity prices it is easily demonstrated that supply and demand is still the most effective factor in the rise of wheat prices. As an additional influence, the holding power of the American farmer must also be accounted a responsible agent. However, it is not improbable that another liberal harvest would result in lower prices. The Hungarian minister of agriculture, an authority of continental Europe makes the world's harvest 3,452,000,000 bushels of 10,000,000 bushels more than Broomhall.

—Despatches from branch offices of R. G. Dun and Co., in Canada, report a distinct improvement in the volume of wholesale trade in the leading centers, and note an almost uniformly optimistic feeling among merchants regarding the future. Travellers are now out in large numbers and dealers are preparing for an active spring business. Dry goods orders are being freely received and manufacturers of clothing are well employed. High prices of cotton goods cause some hesitation on the part of buyers but manufacturers expect an active demand for some time to come. Dealers in leather have had a good business for the past two months and are now looking for a still further increase in demand. Export trade in sole leather is light and tanners' supplies are steadily decreasing. Hides show the usual seasonable deterioration and are easier, No. 1 being offered at 12 cents. In groceries a fair movement is reported for the season, with the demand mainly for staples. Raw sugars show a tendency to advance, but standard granulated remains at \$4.75. Trade in hardware and metals is fairly good, and there is no important change in prices, while building materials are quiet, owing to weather conditions. The grain markets are quiet, but prices of wheat and oats are firmer. Coarse grains are generally dull. There is a moderate demand for provisions, with quotations very firm on account of the high prices of hogs. Dairy markets are quiet and a trifle weaker.

—The annual report of the North-West Mounted Police was tabled in the Commons last week, and contains the usual record of faithful and, in many cases, heroic service quietly and efficiently performed by "the finest police force in the world." The strength of the force now stands at 51 officers and 600 non-commissioned officers and constables, or practically the same as in the previous years. They are stationed at ten divisional posts of 148 detachments. The farthest flung detachment is on the Arctic Ocean, 2,500 miles from headquarters, and it takes two months to make the journey. Commissioner Perry states that the Governments of Alberta and Saskatchewan have asked that the present arrangement for the employment of the force, which expires on April 1st, 1911, shall be continued for five years, and he recommends that this be done. During the last fiscal year fourteen cases of murder were dealt with by the Mounted Police, and 5,849 cases of crime were registered, as against 6,377 during the previous twelve months. There was a decided increase in the offences against women, 81 cases being entered, resulting in 41 convictions. The crop of horse-thieves was also larger, giving 44 convictions during the year, as against 29 for the preceding year. Crimes caused by excessive drinking accounted for 1,561 convictions: there were 129 convictions for prairie and forest fires. Some of these fires, caused by carelessness, were very destructive, and in some cases lives were sacrificed. During the year 1,940 prisoners were received, and the guard-rooms have been over-crowded. At Calgary prisoners were refused because they could not be accommodated.

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→ Income and Funds [1908.] ←

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<b>Annual Revenue from Fire and Life, etc. Premiums and from Interest upon Invested Funds</b>	<b>9,015,000</b>
<b>Deposited with the Dominion Government for Security of Canadian Policy Holders</b>	<b>465,580</b>

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THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, FRIDAY, JANUARY 21, 1910.

**WATER SUPPLY.**

Of all the provisions which modern civilization renders necessary for health and comfort, water is the most indispensable, as we may easily convince ourselves if we imagine a household deprived of it for a single day. The quantity required for domestic use is very large; it has often to be gathered from distant sources, dependent on uncertain meteorological conditions; and yet it must be supplied daily with unfailing regularity, and delivered on the topmost and other floors of every house; it must be of unquestionable purity, and charged for at a rate which will bring it within the means of the poorest of the community.

The domestic supply is the most important portion of the service, as on it largely depends the health of the population. At intervals of every few years this is brought home to the people of our large cities, and more or less to all congested portions of the country. Montreal has latterly been suffering somewhat from a reputation for infection of a typhoid-fever, because—as it is noised abroad—of the impurity of its water supply. The publishers of periodicals which, have little else to occupy their time during Parliamentary recesses, in their ignorance of the fact so patent to everyone, that the water of the St. Lawrence River is more free from impurities than any city of its size in the

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world, are believed to be responsible for these slanders. From its source under the name of the St. Louis River in Minnesota, whence it drains into Lake Superior, and thence through Lakes Huron, St. Clair, Erie and Ontario, its length to the Atlantic measures 2,100 miles. The great rapids along its course have also an aerating and palatable effect upon the water. These extensive lakes, which are among the bluest of the blue, are natural settling areas for all impurities, drained towards it in the spring or flooding season, and it is only after it joins the Ottawa, near Montreal, that it loses much of its azure tint and transparency. The shades of both rivers are readily distinguishable for some distance along Lake St. Louis, near Lachine, before they mingle at the Lachine Rapids at the foot of which is the intake which supplies the Aqueduct through which is pumped the water supply for the City of Montreal. It is but a few miles further down stream—beyond the Verdun Lunatic Asylum, and within a short distance of the turbid little River St. Pierre—where we come to the Intake for the Aqueduct which supplies the reservoirs for the people of Westmount and lesser suburbs of Montreal. It is to be feared that the piping in the St. Lawrence through which this water is sucked does not always obtain as pure a supply as that which the aqueduct for the Montreal water Intake secures far-

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

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

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

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Alex. S. Matthew, Manager,  
W. D. Aiken, Sub-Manager  
Accident Department. | J. E. E. DICKSON,  
Canadian Manager

ther up the St. Lawrence. It is to this difference that must be attributed any epidemic, trouble, typhoid or otherwise, which is chargeable to the City of Montreal and bruited about the Dominion in the columns of heedless periodicals. It is to be hoped that the orderly citizens of cleanly Westmount may mend their ways in this respect.

The people of Montreal must not forget in their anticipations for the future—when the blue and limpid St. Lawrence shall furnish our residences and offices with potable water free of any admixture from the brown, though wholesome, Ottawa, with its more or less vegetable ingredients from northern lakes and Laurentian streams, paper mills, saw mills, breweries, etc. Filtration, it is needless to say, renders the brown water of the Ottawa quite as transparent as that of the St. Lawrence, its lakes and western affluents.

A considerable portion of the foreign matter contained in river waters is of a nature quite harmless. Large rivers are almost always more or less turbid, but the matter that gives this appearance is only mechanically suspended in the water and is easily removable by the processes of subsidence and filtration. If a quantity of such water be allowed to stand at rest for some time, its heavier impurities will be deposited by their own gravity; and if it be then passed through a properly constructed filter, the lighter particles will also be arrested, and the water will come out as bright and pellucid as spring water. A large quantity of the impurities in lakes and rivers is consumed by fishes.

It is claimed by the best authorities that perfectly pure water does not exist in nature; all springs and river waters contain more or less mineral ingredients, and it is only in mountain districts where hard and non-calcareous rocks prevail, that water is found approaching a nearer standard of purity. . . . Water charged with salts of lime has the property of decomposing soap to a certain extent, by the combination of the lime with the fatty acids. . . . Such water is popularly termed "hard," and it consumes a larger quantity of soap than soft water. Much stress has been laid on this objection, and calculations have been made of the waste thus occasioned; but these have been much exaggerated, as the water loses the greater portion of its hardness by boiling, and the simple corrective of a little soda is familiar to all users.

The quantity of water employed in Montreal for domestic and other purposes is about 40 millions of gallons a day. . . . It may be remarked here that the enormous quantities of vegetable matter and sew-

erage which find their way to Lake Ontario and other easterly lakes along the St. Lawrence are consumed by fishes as food or settle to the bottoms of the still waters of these large bodies of fresh waters. Among the principal contributors of these impurities are the large cities of Detroit, Toledo, Cleveland, Buffalo, Rochester and Toronto; but by the time Kingston is reached most of them are settled in the depths of Lake Ontario; while the Lake of the 1,000 islands (over 1900 in all), the rapids between Cornwall and Lake St. Louis (near Lachine) aerate the immense body of rushing and plunging waters until Lake St. Louis completes the natural sedimentation and allows the necessary quantity, to which the Ottawa contributes, to reach the Intake at the mouth of the Aqueduct, and thence to the filtering reservoirs on the slopes of the mountain, which supply the citizens of Montreal with their really excellent pure water for drinking and other purposes—"Honest water, which," as Timon said, "ne'er let man i' the mire."

#### INSURANCE LAW IN THE UNITED STATES.

Underwriters in Canada know something about the conflicting, or at least confusing laws governing insurance affairs, which have been put forth by the Dominion and Provincial Parliaments. Probably if the judicial opinion of Judge Leet prevails, and it is determined that because it is not a matter of Trade and Commerce, the provisions of the British North America Act, would not bring insurance under the control of the Federal Government, but leaves it to the oversight of Provincial Legislatures, we shall learn a good many expensive lessons along the same lines. Just where they are likely to land the business may be surmised from a perusal of a paper prepared by Mr. Jno. F. Dryden, President of the Prudential Life Insurance Company for the National Conference on Uniform State Laws, of the National Civic Federation last Monday. The address deals altogether with life insurance legislation, it must be remembered.

"In the nature of the business of life insurance," says President Dryden, "a very large proportion of the transactions must be of an interstate character, and the tendency is constantly and inevitably towards an increase in the proportion of business in force in other States than the State of incorporation. Of the total amount of life insurance, which in 1908 had attained to the enormous sum of \$14,218,952,000 of insurance protection, only 18 per cent was domestic, while 82 per cent was interstate business. Very few life insurance companies limit their field of operations to a single State, and it is practically certain that in course of time all companies will, of necessity, be compelled to extend their operations to many States. As a resulting consequence, the life insurance companies of the United States are subject to the conflicting statutory requirements of fifty-five States and territories, including the District of Columbia and the various non-contiguous possessions of the United States.

The immense legislative activity throughout the

United States is made evident by the fact that during the nine years ending with 1908 some 86,000 new laws and resolutions were enacted, of which 34,000 were laws of a public character, more or less affecting business enterprise, including insurance. There were enacted during this same period of years not less than 1,200 specific laws pertaining to the business of insurance, aside from the numerous laws affecting corporations generally, or having reference to insurance taxation, contracts, etc. The whole body of laws and legislation now governing the business of insurance in the different States would constitute a volume of about 5,000 printed pages, but no compilation of these laws has been made, since the constant changes and additions would make such a consolidation of statutes almost out of date by the time the same could come into general use.

In addition to the complex state of the public law which governs the business of insurance, the private, or unwritten, law is subject for its correct judicial interpretation to some 30,000 decisions, of which 12,000 represent cases which have been fought clear through to the highest tribunals during the past twenty years. This conflict and dissimilarity of State law includes practically every important statutory requirement, from the annual fees charged for the companies' license to the method of valuation, standard policy forms, surplus distribution, State and local taxation, etc. What is permitted to be done in one State is forbidden in another and what is the law of one year may not be the law of the next. The whole subject is enormously complicated by retaliatory laws, which have resulted in a condition properly described as inter-state warfare, unworthy of the civilization of the present day.

Several attempts have been made, beginning in 1871, "when the First Annual Convention of Insurance Commissioners had a model insurance code prepared for general adoption, at least in its essential provisions, by the different States. The law had many features of intrinsic value, but it was not the result of extended deliberation and painstaking attention to matters of detail, which, by common consent, should govern in the codification of every branch of the law, and particularly in that of insurance." A further attempt was made in 1906, "by the introduction of a model code of insurance for the District of Columbia, by Mr. Butler Ames, a Member of Congress for the State of Massachusetts. It, however, required no very extended consideration of the details of the bill by men having a practical knowledge of the business of insurance to prove its inherent defects and shortcomings, certain to defeat the end which it was proposed to attain."

A Commission has, however, been appointed by statute during the past year to prepare a model law for the District of Columbia, which it is hoped to make complete enough to win the approval of all the States, and in time to become the uniform law of the Republic. President Dryden is not daunted by the evident slowness of this method, of which he evidently approves. He shows that the German code, placing the control of the whole business under the Imperial au-

thorities, "was adopted in 1901, after having been under previous and extended public consideration for nearly twenty years. Passing over the preliminary steps and public discussions, it was on December 11, 1896, that the Imperial Parliament passed a resolution to the effect that the public law on insurance should be codified at the earliest possible moment. Nearly two years passed before the first bill was brought in for the consideration of the Parliament, and after having been subjected to the most critical examination on the part of experts in insurance law and administrative officials in charge of insurance companies, the bill was modified and changed in matters of detail, and finally brought before the Federal Council in 1900. The bill was finally passed by the Imperial Parliament on the 12th of May, 1901.

Even more deliberate were the considerations preceding the adoption of the German code governing the private law of insurance, which has only completely gone into effect on January 1st, of the present year. This Act was first prepared by the Imperial Department of Justice in 1903 and after nearly two years of expert consideration and full examination of all its provisions by the administrative and other officials of insurance companies, the same was submitted to the Federal Council in the spring of 1905. After having been returned to the Imperial Parliament during the same year for further consideration, a new commission was appointed to reconsider the whole subject and to suggest necessary changes. The Act was not finally passed by the Imperial Parliament until May 7, 1908, with the restriction that it should not come into full effect until January 1, 1910. These two codes, therefore, constitute the result of most careful and cautious deliberations, with a painstaking regard to the rights and powers of government on the one hand and the rights and necessities of private enterprise on the other. The two codes govern practically the whole business of insurance and yet they make up but two small volumes, comprising in the public law 125 paragraphs and in the private law 194 sections."

Mr. Dryden further adds the denouncing agreement in favour of uniformity as follows:—"The intensely practical aspects of the whole problem find their best possible illustration in the statement that the tax burden which falls upon the companies, largely as the result of multifarious laws, amounts to more than twelve million dollars per annum."

We commend these excerpts from a remarkably able essay to the attention of those who fancy our proposed Insurance Act makes but slow progress at Ottawa. Further, the question suggests itself in view of the judicial opinion already referred to, and of the fact that we already have both Provincial and Dominion legislation upon insurance, whether the matter should not now be settled once and for all time for Canada and power obtained to deal with the subject as pertaining to the whole Dominion, and therefore to be dealt with by the Federal Parliament alone.

—The Molsons Bank will erect a block in Edmonton during the year.

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THE ROYAL BANK OF CANADA.

The outstanding feature of the year's proceedings of the Royal Bank of Canada, was the issuance of new stock to the value of \$1,100,000, bringing the Capital up to \$5,000,000. As this was eagerly purchased at a hundred per cent premium, it was the easiest thing in the world to make the Reserve Fund keep even pace with the Capital by adding the \$1,100,000 thus received to that fund, which now stands at \$5,700,000, or 114 per cent of the capital. No doubt this disposition of the amount received as premium is in accordance with sound banking principles, and it was made easily possible by the exceedingly successful business, which has characterized the year's operations. The Net Profits for the year amounted to \$838,306, which is an income of over 18 per cent for the average year's capital. It is evident, though the percentage of profit is slightly below that of last year, that the skill which established the original of the Royal Bank amongst the clear-sighted men of the Maritime provinces, still directs its destinies, and keeps it on the whole superior to the little worries of lean years, and plethoric vaults. The Dividend was, at the Annual Meeting, increased to 11 per cent per annum, from the beginning of the second quarter of this year, which will be pleasant news to shareholders, \$200,000 was written off Bank Premises, and these are now booked at \$1,114,246—a net increase of \$293,322 within the year. There remained \$228,394 on hand to be carried forward to next year's accounts.

The Deposits increased by about 35 per cent, from \$37,576,544 to \$50,822,129, as was the case with some of the other banks, but loans and discounts amounted to \$43,440,965 when the books were closed, the circulation had grown from \$3,556,432 to \$4,579,678, and Notes and Cheques of other banks, \$3,746,967. These three items accounted in their sum total for the entrusted moneys, without considering the cash in hand, amounting to \$8,553,879. If objection be taken to the somewhat ancient plan of reckoning circulation as investment, it will perhaps answer an equally good purpose to direct attention to the growth of the Quick Assets from 52.60 per cent of the total assets in 1908, to 56 per cent at the close of 1909.

In order to show at a glance the position of the Bank and to complete the comparison suggested by the form in which the Annual Report appears, as shown upon another page, we append the following tabulated statement:—

	1907.	1908.	1909.
Net Profits. . . . .	\$ 742,034	\$ 746,775	\$ 838,306
Div. per cent. . . . .	10	10	10
Carried forward . . . . .	156,909	78,685	228,393
Capital . . . . .	3,900,000	3,900,000	5,000,000
Reserve . . . . .	4,390,000	4,600,000	5,700,000
Circulation. . . . .	3,653,910	3,556,432	4,579,678
Deposits . . . . .	33,265,498	37,443,441	50,822,129
Loans and Discounts. . . . .	29,815,562	30,660,987	43,440,965
Total Business . . . . .	46,351,498	50,470,210	67,051,102

The Board of Directors was re-elected at the Meeting held on Thursday, the place of the late Mr. Thos. Ritchie, who passed away during the year, being filled by the election of Mr. W. B. Torrance, the well-known and greatly respected Superintendent of Branches of the Bank. As now completed it stands as follows:— Messrs. H. S. Holt, Pres.; E. L. Pease, Vice-Pres.; Wiley Smith, C. R. Crowe, Hon. D. MacKeen, James Redmond, F. W. Thompson, D. K. Elliott, W. H. Thorne, Hugh Paton, T. J. Drummond and W. B. Torrance.

FOOD ADULTERANTS.

As many of our readers are aware, quite a trade is now done in stuffed and pickled pitted olives. It may not be equally well known that a thriving business is also conducted in the olive pits themselves. It has been discovered that when ground fine, these are fairly soluble, and what is of importance also, are almost tasteless. The product finds a ready sale at the spice mills of the world, where it is sold for a few cents per pound for mixing as an adulterant, with several varieties of ground spice. The extent to which the ground pits are used would hardly be believed by the uninitiated, some of the cheap grades of packet sold spice being composed almost entirely of this adulteration flavoured with chemical extract. There is no simple test for discovering the fraud, and the only way to avoid it is to purchase only the output of the best makers, and to pay a good price for it. The effect upon the system is not especially dangerous, as it is eaten in small quantities only, though intestinal irritation is by no means unlikely to follow continued use of it. Mental irritation at being defrauded is a more certain result, when the adulteration becomes known.

According to the chemists, more disquieting physical effects are likely to follow the use of the cotton seed oil, now so largely and generally fraudulently used, as a substitute for olive oil. It is one of the jokes of the trade that certain downtown groceries sell three gallons of olive oil for every one they buy. The cotton oil is so carefully refined, coloured and doctored that the senses of taste, sight and smell are completely deceived, and the trade in the substitute has become recognized. As is well known, the sardine packers of Europe now import large quantities of this product of southern seed mills, and it is almost impossible to say when the fish and other substances put up in oil are really wholesome, and what their labels declare them to be. For there appears to be no doubt that the fat in cotton seed oil is in coarse particles, perfectly insoluble in such heat as is generated in the human body. The oil is simply indigestible, capable of producing very damaging effects if used by delicate organisms, and more or less dangerous to health in any case.

Canadians have not a great deal of sympathy with many of the findings of the Pure Food department in the United States. The man with a fad has, perhaps, been too much in evidence there to popularize the work. But there is undoubtedly ample room in the Dominion for a more efficient food inspection service

than we have at present. Laws should not wait for private application, but ought to be enforced by proper officers. Men of intelligence properly empowered to prosecute, might find much to do in dealing with sellers of adulterants in any of our cities.

Heretofore an obstacle to a proper inspection of articles of food has been the lack of definite official standards of strength, or purity. Thanks mainly to the incessant demands of the Chief Analyst of the Dominion Government, this need is now being met by the Department of Inland Revenue, and in June next there will be standards set in many lines to which goods must conform. No doubt, this will lead to some system of inspection, which will go some distance at least towards ensuring us a standard value for our purchases of comestibles.

#### THE BANK OF HAMILTON.

The management and Board of the Bank of Hamilton placed before their shareholders at the Annual Meeting on Tuesday last, the 18th instant, a statement which must have been highly satisfactory to all concerned in the prosperity of the Bank and to every Canadian who takes an interest in the progress of the country at large. This cannot be better exemplified than by a brief comparison of the figures for the year just expired with those for 1909—the latter being still more or less under the influence generally of a period which, thanks to the stability of our great financial institutions, was outridden with marked success by our well-established and substantial banks. The Report of the Directors, as signed by the President, the Hon. Wm. Gibson, shows the Net Profits for the fiscal year, (ended Nov. 30. last), that is, after deducting charges of management and providing for all bad and doubtful debts, amounted to \$382,332.41, as against \$360,308.40 for the year preceding, which with the sum of \$301,097.19 brought forward, and \$27,140.00 in Premiums received on new Stock taken up, foots up \$710,569.80 available for distribution. The apportionment has been made as follows: Four quarterly dividends at the rate of 10 per cent per annum, amounting to \$249,761.28; carried to Reserve Fund \$27,140.00; written off Bank Premises \$25,000.00; together with \$5,000 allowances to former President, authorized by the Shareholders, leaving the substantial balance of \$403,665.32 to be carried forward to Profit and Loss Account, as compared with \$301,097.19 on the 30th November of the preceding year.

The General Statement, to which is subjoined the imprimatur of the General Manager, Mr. J. Turnbull, shows that all of the items which make for progress and prosperity, are an improvement upon the condition of those which we are accustomed to con over in former years. For example, the Circulation has increased during the year from \$2,384,342 to \$2,468,185; the Deposits from \$25,783,391.00 to \$30,981,464.63, of which 25 millions are interest-bearing. The Capital Stock now amounts to 2½ million dollars, to which sum the Reserve Fund has also attained a condition of

affairs upon which the General Management and his intimates are to be felicitated.

The balances due from other banks in Canada and the U.S. have been reduced by upwards of half a million; the balances due from Agents of the Banks in Great Britain are less by \$123,000; Dominion and Provincial Government Securities are less by \$200,000; and Canadian Municipal, and British, or Foreign, or Colonial Public Securities—other than Canadian (an item not too clearly outlined in the general Government Returns) have advanced from \$3,190,000 to \$4,335,000 during the year. Railway and other Bonds and Stocks have made the slight advance of \$30,000; while Short Loans, secured, have shrunken some \$277,000.

Discounts have advanced about 4¾ million dollars, an evidence of the confidence reposed in the Bank by customers throughout its vast area of operations, according as times show that general business is improving. In the course of his cogent remarks the President, Senator Gibson, took occasion to say: "It is sometimes said that the Boards of banking institutions do their work in only a perfunctory way, and that the real work of the institution is done by the general manager. In regard to this bank, I wish to say that everything is scrutinized in a most careful way by the Board, even to details which might be considered small. We have no desire to shirk our responsibility." Dealing briefly with some revived questions on Canadian banking which have exercised one or two theorists for years past, Pres. Gibson took occasion significantly to remark that nearly all managers and directors have given some attention to the question of auditing—that "the Bank of Hamilton makes this its first duty"—that it has a highly efficient staff of inspectors, and as far as human ingenuity can provide, the "shareholders are fully protected in this respect." Further comments, to which we invite the attention of our readers, will be found reproduced on another page.—The retiring Board of Directors were all re-elected, with Hon. Senator Gibson chosen as President, and the General Manager, Mr. Turnbull, as Vice-President for the ensuing year.

#### THE PRESIDENT & THE MINIMUM CLAUSES.

According to Section 2 of the Administrative Provisions of the U.S. Payne Customs Tariff, the President may, after March 31st next, exempt any nation, dependency, or colony, from the "maximum" provision whereby 25 per cent ad valorem is added to the regular customs' duty upon its products. On Tuesday last he formally proclaimed that Great Britain, Italy, Russia, Spain, Turkey and Switzerland, were entitled to such exemption. Great Britain takes about a third of all the exports from the United States, and one half of the shipments to Europe, the live meat trade alone being worth \$30,000,000 a year. In ten years export trade to Italy has increased from \$25,035,000, to \$58,509,000; with Russia, from \$10,030,000 to \$17,269,000, and with Spain from \$9,078,000 to \$19,679,000. Ex-

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ports to Turkey show an increase in ten years of 382 per cent; rising from \$522,000 to \$2,518,000.

This premature announcement is probably intended as a warning to Germany, which persists in refusing to admit U.S. cattle or meat or packed and canned meat products, and also threatens to form a potash syndicate under Government sanction, which would put a stop to large U.S. exportations of that article. Further, it has been decided at Berlin that if an agreement upon reciprocal tariffs with the United States is not reached by February 7, when the running arrangement expires, Germany's general maximum tariff rates must under the law be applied to American imports coming in under the conventional tariff. Germany buys about twice as much from the States as she sells, and probably feels she holds the whip hand.

France is also probably expected to remind herself that the application of the maximum tariff would be a serious blow to her trade with the U.S., though here again her imports are large compared to her exports. In November alone, France paid \$9,000,000 more to the U.S. for cotton than in the same month last year. She has, however, taxed all American oils double the amount levied on imports from other countries. Apples from the U.S. pay about \$3.00 per 220 lbs. at the customs, while under the new Tariff, which definitely goes into force on February 1st, Canadian fruit pays less than \$2.00.

Whether these nations will be frightened into doing as the U.S. requires, remains to be seen. So far as Canada is concerned, though we should be sorry to enter upon a trade war, or, indeed, to see the course of business hindered by disputes between any of the nations, the disposition is to "stand pat." We know something of the U.S. national game of poker, on this side of the line.

#### THE FARMERS' BANK OF CANADA.

The report of the third year's business of the Farmers' Bank, as presented at the Annual Meeting in Toronto, is encouraging to the shareholders and the general public for various reasons. In establishing a bank which distinctly aims at ministering to the needs of agriculturists, the most conservative class in the community, and perhaps, it may be added, not the least shrewd, the utmost carefulness and deliberation are essentially necessary. The experience of the Eastern Townships and some of the Maritime Province banks bears witness to the fact that it pays well ultimately to move slowly at first, and to prove by results, not starting, but enduring, that risk has been almost eliminated and that profits are certain. Stability is the first consideration in banking, and it needs to be well emphasized in the case of any young fiduciary institution.

We imagine that it required some courage, and the expenditure of persuasion to report Net Profits of \$41,108, or well over 7 per cent upon a paid-up accumulating Capital, amounting to \$567,357 at the end of the year, and a Balance carried forward of \$49,664, with \$22,410 paid out in Dividends. There being no Rest Fund as yet, to come and go upon, financial men will agree that the profits were quite satisfactory, when

measured against the Capital. All will acclaim the wisdom which brought forward to the transactions of the coming year a remaining balance equal to over two years' full dividends at the rate of the last two semi-annual payments.

The cash received on Deposit was altogether, including that is funds of the Provincial Government, \$1,693,375, over three times the amount of the capital. The Quick Assets figure up to \$1,410,442 well over 80 per cent of the entrusted funds, Discounts and Loans to \$1,659,154. The Circulation is \$326,720, and the total business on the 31st December last was declared to be \$2,648,667. Evidently the Bank is finding a clientele, and is doing a safe and sane business with them. There should be no doubt of its growth, if its carefully chosen path is persevered in.

The elections resulted as follows:—Col. James Munro, President; Mr. W. R. Travers, Vice-President and General Manager, and Messrs. Burdge Gunby, W. G. Sinclair, Allan Eaton, A. Groves, and J. F. Ford, Directors.

#### THE "WEEVIL" PEST IN COTTON.

It is gradually leaking out that the "boll weevil" is at the bottom of the uneasiness in the raw cotton market. The pestiferous insect, which is in its essential organism similar to the weevil which has cursed the wheat growers in some localities at certain times, is much more hurtful to the cotton than to the grain. It attacks the plant while the bolls are forming, and completely arrests their development, so that they fail to break out into "flower," and though it seldom spoils all the buds, the yield is always greatly reduced when the weevil is present. When once it has become endemic in a district, it is next to impossible to eliminate it. Long fallowing, change of crop, expensive cultivation, are the means usually employed to combat it, and it is generally considered wiser to give up the attempt to grow cotton for a term of some years, when the pest is established in the soil, or seed.

How seriously the matter is considered in the Southern States may be judged from the following specimens of letters received last month from its correspondent by the English Textile Mercury:—"Mississippi, Dec., 1909.—The estimated yield of cotton in the South is something like 10½ to 11 million bales, a big decrease on last year. I am just to the north of the 'Boll Weevil Section'—where things are getting more and more gloomy; prices of land are falling, and the negroes are leaving to search for work elsewhere. This pest (the boll weevil) is slowly spreading eastwards, and is making havoc in the cotton fields; big estates are going out of cultivation, and it looks as if the crop will be shortened here every year. It becomes more important that the Empire should produce its own cotton. The boll weevil is now within six miles of the Alabama border. I heard some interesting papers read at a Convention of Southern Agriculturists, one by Dr. Hunter, U.S. Dept. of Entomology. He spoke in a pessimistic way of certain cotton-growing districts here, saying they would cease to grow cotton altogether."

"Vicksburg, Dec. 10, 1909.—We are up against a tough proposition in the States—the boll weevil. They will cause the crop in this State almost one half loss, and I think much less cotton will be grown for a few years until the farmers learn to produce it with the weevil present. We will make short crops of cotton all over the cotton States any way this season: the spring rains and the hot dry winds and several severe wind and rain storms in August and September did a great deal of damage. Our labour is very much demoralized in the boll weevil districts, and many of them are moving further into the northern counties. I am placing the present cotton crop for the States at 10,597,000 bales."



## COPPER IN CANNED VEGETABLES.

It is pretty generally known that in order to give a fresh green colouring to canned goods, sulphate of copper, or other copper salts are commonly used by packers. There is a decided and well grounded prejudice against the use of copper in food supplies, though the trade appears to demand that the bright appearance of vegetables, especially peas, should be preserved. The U.S. Government has since the beginning of last year absolutely prohibited the entry of imported foods greened with copper, the French tinned vegetables having a bad reputation in that regard.

In France, the formerly existing prohibition of copper in colouring vegetables, was rescinded in 1889. In Italy and Switzerland only such are prohibited as contain more than 100 parts of copper per million. Austria forbade both the manufacture and the importation of coppered vegetables until 1899, since which date a maximum of 55 parts copper per million is tolerated. Belgium forbids the use of copper, as "useless and harmful." Russia also forbids coppering, while England has no legislation on the subject. Germany, since 1896, permits the presence of 55 parts copper per million.

An article by Dr. G. Stem, which appeared not long ago in the "Zeitschrift für Untersuchung der Nahrungs und Genussmittel," says:—

"It is particularly important to the keeping of tinned vegetables that they should be thoroughly sterilized. Sterilization under pressure at 120 deg. C. destroys the chlorophyll, and the vegetables become yellow brown unless previously treated with copper. Copper was formerly introduced by boiling in copper vessels, which yielded copper to solution in the acids naturally present in the vegetables; it is now introduced as salts of copper, mainly as the sulphate. The coppering of vegetables was first practised in France, but popular appreciation of the product has caused the innovation to be adopted by other countries. No other method of giving a desirable green to the preserved vegetable has proved a success; and although it is possible by using selected material and working with special care, to retain much of the natural green of peas in the preserved article, the process would be too costly to be worked profitably on the large scale.

It is recognized that certain copper salts are poisonous; but that copper may be present in harmless combinations would appear from the fact that many vegetables naturally contain copper. Eschsch has shown that in coppered peas the copper exists as 'phytyocyanate' (green) or as 'leguminates,' which is colourless, and is only formed when the process of coppering is carried too far. Neither of these compounds is soluble in water; and the watery fluid in the tin (Einsbettungssüssigkeit) may be quite free from copper.

Well known investigators have shown that most copper compounds are either harmless, or cause vomiting and diarrhoea only, in quantities of 100 to 200 milligrams daily, even when continued for weeks. When excess of copper is employed in greening peas, the excess appears as leguminate which has been proved to be harmless to rabbits, fed for weeks on peas containing 0.126 per cent. of copper. Copper salts of the fatty acids (stearates, oleates, etc.) are however known to be poisonous, and it is not certain that, by the simultaneous use of coppered vegetables and fatty foods, copper salts of the fatty acids may not be formed, and poisoning result."

The Dominion Analyst, Dr. McGill, remarks in a Bulletin upon the subject just issued, detailing the results of enquiry into this subject:—"So high an authority as Dr. Tunncliffe (British Food Commission, 1899) holds that 'in a proportion not exceeding half a grain of metallic copper per lb., the presence of copper is quite harmless.' This corresponds to 71 parts per million, as a maximum. I am not aware of any other recognized authority having definitely stated a permissible limit for copper.

If we accept this limit, for purposes of comparison, it is found that 42 samples of the present collection exceed the amount named; i.e., 60 per cent. of the collection. The copper has been determined electrolytically, and is stated as parts

by weight per million on the drained, but not dried, vegetables.

All of these were found in good condition; and it is interesting to note that decided anti-putrescent effects are claimed for copper by Dr. Springer (Journal of Industrial and Engineering Chemistry; 1909, p. 676)."

Some of the samples analysed gave as high as 110, 120 and even 140 parts of copper to the million, which, according to all authorities cannot but be inimical to the physical comfort, and possibly to the health of those making use of them. The lack of a definite standard prevents the prosecution of persons handling such dangerous goods, but certainly there is nothing in the analyst's report which could be held to encourage the use of French preserved peas, as articles of regular diet.

## MR. B. E. WALKER ON CANADIAN TRADE.

The opinions of the President of the Bank of Commerce have a weight which is often recognized in the councils of the nation at Ottawa, and in London, as being born of careful observation and of sound commercial and financial judgment. In addressing his fellow directors and shareholders at the annual meeting of the Bank last week, Mr. Walker was at his best, and had evidently given his remarks long and patient preparation. As would be expected from one of his temperament and knowledge, the speech was optimistic throughout, though the trained caution of the banker was always on hand to check undue exuberance. For instance, his reference to the latest past depression is as follows:—

"During the early part of the year the volume of business was considerably smaller than usual, and profits were much lessened thereby, but apparently our industries have not had as much to bear in these respects as those of the United States. Prices and the volume of trade, here and in the United States, have both improved, until conditions are now, doubtless, almost as favourable as before the stringency. These facts are, of course, reflected in our clearing-house returns and in the totals of our foreign trade. The total bank clearings of the fourteen Canadian clearing-houses for 1909 are \$9,204,000,000, against \$4,142,000,000 in 1908—a gain of 125 p.c. over 1908, and of 20 p.c. over the previous high record of 1907. During this period the growth in Montreal has been 110 p.c., in Toronto 140 p.c., in Winnipeg 474 p.c., and in Vancouver 515 p.c. In 1909 Montreal represented 35.8 p.c. of the whole clearings, Toronto 27.6 per cent., Winnipeg 14.8 per cent. and Vancouver 5.5 per cent."

It is useful to emphasize the President's statement that the basis of our trade relations with Great Britain has been improving, leaving out of account the abnormal year ending March, 1909, we quote. Taking 1901, 1902 and 1903 together, for every \$35 of products exported to Great Britain we received \$15 in goods and \$20 in cash. During the years 1906, 1907 and 1908, for every \$39 of products exported we received \$25 in goods and only \$14 in cash. As we look to England to buy almost all of the securities, with the proceeds of which we pay for our surplus of imports, and as practically all of the cash received both for surplus exports to Great Britain and for securities sold goes to pay the United States, any improvement in our imports from Great Britain at least tends to make the situation less one-sided. When we turn to our trade with the United States there is no improvement in the proportion between exports and imports. In the years 1901, 1902 and 1903, for every \$38 of goods imported from the United States we sent to that country \$21 in products and paid \$17 in cash. During the years 1906, 1907 and 1908, for every \$62 of goods imported we sent them \$31.50 in products and paid them \$30.50 in cash. It is well also to note that the increase of our exports to Great Britain in the short period used for comparison is as \$39 to \$35, while the increase of our imports from the United States is as \$62 to \$23. It would, undoubtedly, be wise for the United States to take payment to a greater extent in products, and we can afford to smile at threats of disturbance to such a total of trade as

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they enjoy with us. The discussion in the United States of the Payne Tariff Bill shows no disposition on their part to take a broader view of their relations with us; indeed, quite the reverse, if we are to judge by the power to annoy us given to the Executive of the United States. But the fact that we intend to manage our natural resources in our own way, to favour Gt. Britain in our tariff relations, and to make such trade arrangements as we choose with other countries which are disposed in turn to treat us well, will be accepted, and the great and rapidly growing trade between Canada and the United States will not be seriously checked, as it was in other days of tariff manipulation, when we were not so important as trading neighbours."

The exigencies of space prevent our following Mr. Walker's comprehensive review of Canadian business, province by province, nor can we do more at this time than direct attention to his figures respecting the trade of the Pacific States, Alaska, and the Hawaiian islands, which cannot easily be obtained elsewhere. We must find room, however, for his concluding remarks, upon the trade of the neighbouring country, which ran as follows:—

"Throughout the United States trade conditions have been improving as with us, and promise for 1910 larger figures than ever before. The prospect of tariff changes increased imports, and the short crop of cotton lessened exports, and as a result, for the ten months ending 31st October, 1909, the excess of exports was only \$165,000,000 against the abnormal figures of \$502,000,000 in 1908, and the more normal figures of \$292,000,000 in 1907. Money has been plentiful, although not so easy as a year ago. Prosperity has, as usual, caused people to forget the experiences of 1907, and there seems no immediate prospect of a reform of the currency and banking system."

#### CANADA'S COAL OUTPUT.

Ever since 1896, says a Government Report on Canada's coal production, each year has shown a marked increase over the preceding one in the figures representing the annual tonnage of coal extracted from the Canadian mines, and not once has this growth suffered a set-back sufficient to show a decrease in the succeeding year. This is, of course, a natural consequence of Canada's development, not only industrially, but also agriculturally, since the fuel for domestic uses in the prairie provinces is almost exclusively coal and lignite. As the growth of the country can be closely gauged by the increase in the production and consumption of coal, it may be interesting to point out that in 1874, which is about the earliest year for which we have a comparatively reliable record, the production of coal in Canada was 1,063,742 tons; it took twelve years of growth to double this annual production, and in 1886 we recorded 2,116,653 tons; this latter figure took another twelve years to double, and in 1898 we produced 4,173,108 tons; but at this point the rate of increase grows considerably, and six years later, in 1904, the 1898 figure of production is doubled, and we record 8,254,595 tons. Four years later, in 1908, the increase is approximately 2,250,000 tons, showing a rate which is rather lower than for the previous few years, but if we consider that both 1907 and 1908 were unfavourable to the coal industry, it is not unlikely that in two or three years from now the annual production may be double that of 1904. It is, moreover, to be noticed that the value of the production of coal alone in 1908 exceeded by nearly \$3,000,000 the value of the total mineral production of Canada during the year 1896.

In 1907, during the first part of the year, great activity prevailed in coal mining throughout the whole of Canada, but toward the latter part of that year, as well as the greater part of 1908, several causes contributed to a decrease in the operations of the collieries, among which were the financial and industrial depression which marked that period throughout America; labour troubles in the collieries which resulted in a decreased output, and a severe winter which in the spring of 1907, especially in the western provinces, materially im-

peded the means of transportation and paralyzed traffic, giving rise in many cases to very serious shortages of fuel for industrial and domestic uses. The coal mined in Canada comprises the three varieties, anthracite, bituminous and lignite. The bituminous forms by far the largest proportion of the output, being mined exclusively in the Maritime Provinces, in British Columbia, and in the Crow's Nest Pass region of southwestern Alberta. It is, of course, difficult to draw any sharp lines of demarcation between the different varieties of coal, as the produce of some mines might be equally well placed in one or the other of the classes according to the classification adopted; but roughly speaking we may say that out of 11,060,000 tons produced in Canada in 1908, about 10,000,000,000 tons may be classified as being bituminous. Only one mine works an anthracite coal seam. This is at Bankhead, near Banff, Alberta; but the output of this mine is larger than that of any one of the lignite mines of the Province.

In the past, the anthracite and the lignite which are produced exclusively in Alberta and Saskatchewan, had been used mainly for domestic purposes; but lately the Alberta anthracite has entered the industrial field and is now used to some extent in gas producers. It is very probable that lignite will before long also be used industrially in the same way, as experiments conducted by the governments of both the United States and Canada show that it can very advantageously be used in this manner. The production of coal in Canada in 1907 was 10,511,426 short tons, valued at \$24,381,842, and in 1908 it reached 10,886,311 tons, valued at \$25,194,573; these values being at the pit mouth. The production of 1907 shows an increase of 748,825 tons, or 7.67 per cent, as compared with 1906. The increase in 1908 as compared with 1907 was lower, being only 374,885 tons, or 3.5 per cent; but considering the adverse industrial conditions which prevailed during the early part of 1908 these figures are still very gratifying.

#### THE COMMISSION OF CONSERVATION.

The Royal Commission upon the Conservation of Natural Resources, appointed at the last session of Parliament is holding what is termed an annual meeting in Ottawa this week. Papers are to be read by some of the members, as follows:—Dr. B. E. Fernow, Dean, Faculty of Forestry, University of Toronto, Toronto—Forestry. Hon. Jules Allard, Minister, Department of Lands and Forests, Quebec—Forestry and Water Powers in Quebec. Dr. J. W. Robertson, C.M.G., Ste. Anne de Bellevue, Quebec—The Conservation of Agricultural Resources. Dr. Eugene Haanel, Director, Mines Branch, Department of Mines, Ottawa—Possible Economies in Production of Minerals of Canada. Hon. Adam Beck, M.P.P., London—Hydro-Electric Developments in Ontario, developed and potential. Kelly Evans, Commissioner, Ontario Game and Fisheries Commission, Toronto—Fish and Game in Ontario. Chas. R. Coutlee, C.E., Engineer-in-charge, Georgian Bay Canal Survey, Ottawa—The Conservation of Water and Hydro-Electric Potentialities in the Ottawa River Basin; with a general review of hydro-electric plants in Western Canada. F. T. Congdon, M.P., Dawson—Fur-bearing Animals in Canada, particularly with reference to the measures that should be taken to prevent their extinction. Dr. F. H. Bryce, Chief Medical Inspector, Department of Interior—Measures for the Maintenance and Improvement of the Public Health. Dr. H. T. Gussow, Botanist, Central Experimental Farm, Ottawa—Diseases of Forest Trees (with lantern slides). Dr. C. Gordon Hewitt, Entomologist, Central Experimental Farm, Ottawa—Insects Destructive to Canadian Forests (with lantern slides).

There is also to be a full discussion of organization and the appointment of Committees on Lands, Water Powers, Mines, Forests, Fisheries and Public Health; followed by organized meetings of these committees.

The Commission may have a powerful effect upon the whole future of the Dominion, and its deliberations will be keenly followed.

# Meetings, Reports, etc.

## BANK OF HAMILTON.

The Thirty-Eighth Annual Meeting of the Bank of Hamilton was held on Monday, the 18th instant, the Hon. Wm. Gibson presiding. There were present: Colonel the Hon. J. S. Hendrie, C.V.O., Geo. Ruthertford, C. A. Birge, W. A. Wood, C. C. Dalton (Toronto), John Leggat, W. J. Aitchison, E. G. Payne, F. H. Lamb, J. H. Mills, Robert Mills, W. H. Wardrope, K.C., R. S. Morris, John A. Bruce, R. A. Lucas, Dr. James Russell, Lieut.-Col. A. H. Moore, Geo. LeRiche, H. E. McLaren, F. W. Gates, Stanley Mills, Chas. Mills, Andrew Clark (Dundas), John E. Brown, R. C. Fearman, David Morton, J. Y. Osborne, W. A. Robinson, Edwin Mills, F. G. McLaren, E. B. O'Reilly, M.D., H. G. Gates, F. J. Harris, John M. Eastwood, John McCullough, jr., Thos. Hobson, Wm. Philp, M.D., James White, M.D., A. E. Malloch, M.D., Thos. Morden.

### REPORT OF THE DIRECTORS.

The Directors submitted their Annual Report to the Shareholders for the year ended 30th November, 1909, as follows:—

Balance at credit of Profit and Loss Account, 30th November, 1908	\$ 301,097.19
Profits for the year ended 30th November, 1909, after deducting charges of management and making provision for bad and doubtful debts	382,332.41
Premium received on new Stock	27,140.00
	\$ 710,569.60

From which have been declared four quarterly dividends, in all 10 per cent	\$ 249,764.28
Carried to Reserve Fund from Premium on new Stock as above	27,140.00
Written off Bank Premises	25,000.00
Allowance to former President, authorized by Shareholders	5,000.00
	306,904.28

Balance of Profit and Loss carried forward \$ 403,665.32

WM. GIBSON,  
President.

Hamilton, 14th December, 1909.

### THE GENERAL STATEMENT.

#### LIABILITIES.

To the Public:	
Notes of the Bank in circulation	\$2,468,185.00
Deposits bearing interest, including interest accrued to date	\$25,049,830.99
Deposits not bearing interest	5,931,633.64
	30,981,464.63
Balances due to other Banks in Canada and the United States	341,464.54
Dividend No. 82, payable 1st December, 1909	\$ 62,500.00
Former Dividends unpaid	481.50
	62,981.50
	\$33,854,095.67
To the Shareholders:	
Capital Stock	\$2,500,000.00
Reserve Fund	2,500,000.00
Amount reserved for Rebate of Interest on Current Bills Discounted	75,000.00
Balance of profits carried forward	403,665.32
	5,478,665.32
	\$39,332,760.99

#### ASSETS.

Gold and Silver Coin	\$ 558,966.56
Dominion Government Notes	3,754,311.00
	\$4,313,277.56
Deposit with the Dominion Government as Security for Note Circulation	125,000.00
Notes of and Cheques on other Banks	1,663,980.13
Balances due from other Banks in Canada and the United States	206,414.23
Balances due from Agents of the Bank in Great Britain	51,053.27
Dominion and Provincial Government Securities	575,184.57
Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities, other than Canadian	4,334,885.00
Railway and other Bonds, Debentures and Stocks	820,000.58
Loans at Call, or Short Call, on negotiable Securities	1,498,926.33
	\$13,588,721.67
Notes Discounted and Advances current	23,787,447.58
Loans to other Banks in Canada, secured	173,977.19
Notes Discounted, etc., overdue (estimated loss provided for)	94,838.71
Bank Premises	1,358,083.96
Office Furniture, Sates, etc.	131,220.32
Real Estate (other than Bank Premises), Mortgages, etc.	131,029.82
Other Assets not included under foregoing heads	67,441.74
	\$39,332,760.99

J. TURNBULL,

General Manager.

Bank of Hamilton,

Hamilton, November 30th, 1909.

In moving the adoption of the report, Senator Gibson said: It is pleasant to be able to lay before you such a report. While the bank has grown bit by bit every year, this year can be said to have been the best year in its history. Comparison of the year 1908 with the year 1909 shows an increase of deposits of \$5,700,000. I am sure this must be very gratifying to the shareholders. We carry forward profits of \$403,000, which, added to our reserve, make a total of \$2,903,000 against a capital of \$2,500,000. The profits this year were 15.09 per cent on the capital. It is sometimes said that the boards of banking institutions do their work in only a perfunctory way; and that the real work of the institution is done by the general manager. In regard to this bank, I wish to say that everything is scrutinized in a most careful way by the board; even to details which might be considered small. We have no desire to shirk our responsibility.

The Bank of Hamilton is receiving the same consideration and support as in the past, evidencing its prosperity and the prosperity of the country in general. I am sure that in our own city there is a very marked contrast with the conditions which prevailed a year ago. How few idle men we see about the streets of our city to-day. It is evident also that money is plentiful in the country, and I am quite sure that this bank will continue to share in the general prosperity.

We have been trying to keep pace with the progress of the Great West. In this we have been successful in the past. We have faith in the country and its people, and in the stability of its institutions.

It has not been the custom of the Bank of Hamilton to give an exhaustive review of the affairs of the country. Our business deals with the affairs of the Bank of Hamilton. Nearly all managers and directors, however, have given some attention to the question of auditing. I can assure you that the Bank of Hamilton makes this its first duty. We have a high-

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ly efficient staff of inspectors, and, as far as human ingenuity can provide, our shareholders are fully protected in this respect, and I am pleased to be able to say we have had little or no loss to report this year.

It is pleasing to note that our bank continues popular with investors. Ten years ago the stock of the Bank of Hamilton was held by 436 people; to-day we have 874 shareholders. Last year it was 847, so that we have doubled in the past ten years.

The opening of so many new branches has necessarily added considerably to the number of our employes. To-day we have 592 in our service, which is 92 more than last year. Their salaries are commensurate with their work, and the staff is loyal and trustworthy. Our total branches number 120—56 being in Ontario, 27 in Manitoba, 22 in Saskatchewan, 7 in Alberta, and 8 in British Columbia, which I think will convince you that we are keeping up with the progress of the Great West.

Col. Hon J. S. Hendrie, in seconding the adoption of the report, referred to the fact that the bank's investments in Canadian municipal securities and British and foreign or public securities other than Canadian amounted to \$4,334,000. He also referred to the bank's premises. It had been the policy of the bank to provide adequate premises wherever it established a branch.

Dr. James Russell moved, seconded by Stanley Mills, the thanks of the shareholders to the directors, including the Winnipeg Advisory Committee, for their services during the year, to which the president replied.

W. H. Wardrope, K.C., moved, seconded by John A. Bruce, a vote of thanks to the officers of the bank. Mr. Turnbull replied.

The retiring board, namely, Hon. Wm. Gibson, Geo. Rutherford, Col. the Hon J. S. Hendrie, C.V.O., C. A. Birge, C. C. Dalton, W. A. Wood and J. Turnbull, was re-elected.

At a subsequent meeting of the board Senator Gibson was re-elected President, and J. Turnbull Vice-President.

All the Branches of the Bank, including Head Office, have been duly inspected.

All of which is respectfully submitted.

JAMES MUNRO,  
President.

GENERAL STATEMENT

For the Year Ending 31st December, 1909.

LIABILITIES.

Notes in Circulation . . . . .	\$ 326,720.00
Deposits not bearing interest . . . . .	\$ 240,703.36
Deposits bearing interest . . . . .	1,406,542.31
Interest accrued on Deposit Receipts . . . . .	875.42
Deposit of Provincial Government . . . . .	45,254.80
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	1,693,375.89
Capital Stock Paid-up . . . . .	567,357.00
Unclaimed Dividends . . . . .	242.00
Dividend No. 4, payable 3rd January, 1910. . . . .	11,308.00
Balance of Profit and Loss Account, carried forward. . . . .	49,664.22
	<hr/>
	\$2,648,667.11

ASSETS.

Specie on hand. . . . .	\$9,862.64	
Dominion Notes on hand 64,857.50		\$ 74,720.14
Notes and Cheques of Other Banks . . . . .	98,232.93	
Balances due from Other Banks . . . . .	45,821.14	
Balances due from Agents in Great Britain . . . . .	3,974.56	
Balances due from Foreign Agents . . . . .	20,262.72	
Deposit with Trust and Guarantee Co. . . . .	124,009.15	
Government, Municipal, Railway and other Stocks and Bonds . . . . .	403,264.38	
Call and Short Loans on Stocks and Bonds . . . . .	623,157.49	
Deposit with Dominion Government for security of Note Circulation . . . . .	17,000.00	
Total Available Assets . . . . .		\$1,410,442.51
Current Loans . . . . .	1,035,996.39	
Overdue Bills (estimated loss provided for) . . . . .	14,633.54	
	<hr/>	1,050,629.93
Bank Premises including Safes, etc. . . . .		156,349.35
Other Assets not included above. . . . .		31,245.32
	<hr/>	\$2,648,667.11

W. R. TRAVERS,  
General Manager.

The following Directors were elected for the ensuing year:—Col. James Munro, W. R. Travers, Burdge Gunby, W. G. Sinclair, Allan Eaton, A. Groves, J. F. Ford.

At a subsequent meeting of the Board, Col. James Munro was re-elected President, and W. R. Travers Vice-President.

—British reports show that there is an improvement in the Atlantic passenger traffic returns for 1909, the excess over 1908 being set at 200,000 passages, 40,000 of the increases being in the second class, and 10,000 in the saloon class. The total figures are reported as 1,755,565 passengers compared with 1,522,018 last year, but is not clear, whether the St. Lawrence trade is included.

—The Bank of British North America has opened a branch at St. Martin, N.B.

Meetings, Reports, &c.

THE FARMERS' BANK OF CANADA.

The Directors have pleasure in submitting to the Shareholders the Third Annual Report, showing the result of the Bank's business to the 31st of December, 1909, together with Balance Sheet of The Bank on that date, viz:—

PROFIT AND LOSS ACCOUNT

For Year Ending 31st December, 1909.

To Dividend No. 3, for six months ending June 30th, 1909, 2 per cent . . . . .	\$ 11,102.00
To Dividend No. 4, for six months ending Dec. 31st, 1909, (payable Jan. 3rd, 1910), 2 per cent. . . . .	11,308.00
To Balance carried forward to next year . . . . .	49,664.22
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	\$ 72,074.22
By Balance brought forward from last year. . . . .	\$ 28,794.36
By Premiums on Stock . . . . .	2,172.00
By Net Profits for year after deducting cost of management, etc. . . . .	41,107.86
	<hr/>
	\$ 72,074.22

During the year a Branch of this Bank was opened at Hailybury and the Spring Brook Branch was closed.

Your Directors elected Mr. J. F. Ford, of Omagh to fill a vacancy on the Board.

## Fortieth Annual Statement of THE ROYAL BANK of CANADA

### LIABILITIES.

	Dec. 31, 1908.	Dec. 31, 1909.
<b>To the Public:</b>		
Deposits bearing interest . . . . .	\$24,300,726.66	\$33,456,828.85
Deposits not bearing interest . . . . .	13,090,564.60	16,955,930.07
Interest accrued on Deposits . . . . .	52,150.33	64,863.16
Deposits by other Banks in Canada . . . . .	133,102.61	344,507.23
<b>Total Deposits . . . . .</b>	<b>\$37,576,544.20</b>	<b>\$50,822,129.31</b>
Notes of the Bank in Circulation . . . . .	3,556,432.65	4,579,078.65
Balances due to Agents in Great Britain . . . . .	. . . . .	241,178.65
Balances due to Agents in Foreign Countries . . . . .	560,818.84	215,724.26
	<b>\$41,693,795.69</b>	<b>\$55,858,710.87</b>
<b>To the Shareholders:</b>		
Capital Paid-up . . . . .	3,900,000.00	5,000,000.00
Reserve Fund . . . . .	4,600,000.00	5,700,000.00
Dividend No. 85 (quarterly at 10 per cent) . . . . .	97,500.00	. . . . .
Dividend No. 89 (quarterly at 10 per cent) . . . . .	. . . . .	123,657.73
Former Dividends unclaimed . . . . .	230.00	340.08
Rebate on Bills Discounted, not yet due . . . . .	100,000.00	140,000.00
Balance of Profits carried forward . . . . .	78,685.26	228,393.94
	<b>\$50,470,210.95</b>	<b>\$67,051,102.62</b>

### ASSETS.

Gold and Silver Coin . . . . .	\$ 3,221,717.14	\$ 3,560,347.62
Dominion Government Notes . . . . .	3,760,344.35	4,993,532.25
Deposit with Government for Security of Note Circulation . . . . .	190,000.00	200,000.00
Notes of and Cheques on other Banks . . . . .	2,985,741.48	3,746,967.84
Balances due from other Banks in Canada . . . . .	36,289.51	49,568.98
Balances due from Agents in Gt. Britain . . . . .	372,958.60	. . . . .
Balances due from Agents in Foreign Countries . . . . .	896,657.36	753,327.69
Government and Municipal Securities . . . . .	2,693,101.20	1,633,129.20
Railway and other Bonds, Debentures and Stocks . . . . .	4,501,489.26	6,831,437.93
Call and Short Loans on Stocks and Bonds . . . . .	3,286,141.29	9,638,309.62
	<b>\$21,944,440.19</b>	<b>\$31,406,621.13</b>
Loans to other Banks in Canada . . . . .	496,248.15	371,921.44
Loans to Provincial Governments . . . . .	107,656.95	157,951.17
Current Loans and Discounts . . . . .	26,736,164.99	33,644,705.19
Overdue Debts (Loss Provided for) . . . . .	34,776.28	25,657.09
Bank Premises . . . . .	1,150,924.39	1,444,246.69
	<b>\$50,470,210.95</b>	<b>\$67,051,102.62</b>

### PROFIT AND LOSS ACCOUNT.

By Net Profits for the Year, after deducting Charges of Management, Accrued Interest on Deposits, full provision for all bad and doubtful debts, and rebate of interest on unmaturing bills . . . . .	\$ 838,306.51	
Balance of Profit and Loss Account, December 31, 1908 . . . . .	78,685.26	\$ 916,991.77
Appropriated as follows:—		
To Dividend (10 per cent) . . . . .	463,597.83	
Transferred to Officers' Pension Fund . . . . .	25,000.00	
Written off Bank Premises Account . . . . .	200,000.00	
Balance of Profit and Loss carried forward . . . . .	228,393.94	
		<b>\$ 916,991.77</b>

### RESERVE FUND.

Balance at Credit 31st December, 1908 . . . . .	\$4,600,000.00	
Premium on New Stock . . . . .	1,100,000.00	
Balance at Credit 31st December, 1909 . . . . .		\$5,700,000.00

Average Paid-up Capital during 1909, \$4,636,000.

EDSON L. PEASE,

General Manager.

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## MONTREAL HARBOUR FACILITIES.

If the success of the past counts for anything the Montreal Harbour Commissioners should have no difficulty in obtaining the assistance it is requesting the Dominion Government to furnish. A belated Supplementary Report of the Department of Marine and Fisheries, shows that during the year 1908 the handling cost on every ton of freight in and out was reduced by 22 cents per ton. The saving thus effected amounted in a single season to over \$90,000. As this reduction affects imports and exports to and from all parts of Canada, this affords a striking example of the national character of the port, the administration and development of which ought to concern every Canadian. "Safety," "economy," and "despatch" constitute the working mottoes of the port, and will not fail to attract, ere long, a large increase of business. Large constructional works have been brought to a close, and the port of Montreal is, therefore, better equipped than ever in its history to cope with the problems of increasing trade. Notwithstanding this fact, the Commissioners feel that the responsibilities of the future are of a national character and must be met in a broad national spirit. Great works must be undertaken, facilities must be created and money wisely spent to meet the demands of Canada's increasing business. The St. Lawrence waterway must be made the great imperial highway of commerce on the North American continent. The steady reduction in the number of accidents year by year in the St. Lawrence, due to the improvement in the channel, its buoying and lighting with the most modern aids to navigation, is bound, in the near future, to have a decided bearing upon the present high rates of insurance on hulls and cargoes.

The Norwegian and Swedish Lloyds in lowering their rates in keeping with the improvements carried out in the St. Lawrence, has had for effect a large and direct loss to British shipping. For example, there were exported through the port of Montreal from May 1 to December 31, 1908, twenty full cargoes of wheat. Not a single bushel of this wheat was carried in British bottoms, although British ports were full of idle ships that could not find cargoes at other ports. Lower insurance rates, effective on Norwegian and Swedish shipping, diverted this whole business to a foreign flag, and this business is only commencing. Again, the improvements to the St. Lawrence ship channel have proven the wisdom that prompted their achievement. By day large distinguishable buoys of the most modern type mark the channel on either side. By night an avenue of brilliant flashing lights show its boundaries. Ten years ago not a captain on the river believed in "night navigation," today every captain on the river is praising the facilities with which the river may be navigated by night. This has added the equivalent of 70 days to the season of navigation, or secured for the ships one-third more time to do their business in.

Study of port conditions elsewhere has revealed the fact that Canada has the unique opportunity of creating a great world port at Montreal with a much smaller capital outlay than is possible at any other port on the North American continent. The port of Montreal is the only port in North America giving access simultaneously to a channel for ocean vessels of 16,000 tons and inland coasting vessels carrying 2,000 tons of cargo. The port of Montreal is the meeting point of ocean and inland trade, 1,000 miles from the sea, with deep water inland navigation for 1,500 miles further, into the heart of North America, and it occupies the unique position of being the only port in North America where the entire foreshore is the property of the nation and can be developed without the expenditure of a farthing for the purchase of land. It is significant that these rare and most fortunate conditions prevail at the farthest inland deep water point in North America. It may not be generally known that during the winter months several of the large new sheds are used for distributing freight. Their position in the heart of the city and their accessibility both to the railways and cartage companies ought to make them a popular and economic warehousing centre. The grain elevator is also placed at the dis-

posal of the grain trade for local distribution. Thus, a beginning has been made tending to make the permanent equipment of the port available the whole year round.

## INSURANCE NOTES.

—It is generally agreed that automobile insurance was unprofitable to the companies issuing it in 1909. The original rate of 3 per cent covering everywhere in Canada and the United States was reduced to 2½ per cent covering external fire, and fire arising within the machines, on the claim of improvements in manufacture. It is found that in cases where the automobiles have to be taken over by the insurance people after policies are paid, the prices realized from sales of damaged cars is ridiculously small.

—Since its organization the Prudential Insurance Co. of America has paid out to policyholders \$333,000,000. In 1909 the sum paid out was \$21,000,000, as compared with \$19,000,000 in 1908. The company established itself in Canada last year.

—Newark, N.J., has forbidden the moving picture men to use ordinary celluloid films for the future.

It is by many people considered to be probable that insurance against illness will before very long become one of the most popular and important branches of the business.

—The New York Supreme Court has decided to hand over the control of the People's Mutual Life Association and League to the State authorities. It was developed that John Lewis, of Louisville, paid \$150,000 to the directors to secure control of the Association, (though why that amount was deposited in the Farmers' Bank at Toronto, was not made clear. It is claimed that some of the Queen city insurance men were seeking to acquire the People's Mutual.

## THE U.S. MAXIMUM TARIFF.

Grocers in the United States have awakened to the fact that the power lodged in the President's hands to increase the duties on the goods entered from foreign countries by 25 per cent ad valorem may have serious effects upon their business. On March 31, when the law becomes effective, only the word of the President will prevent the increase being universally applicable. A glance at the following partial list, will show how the matter strikes the grocers, who are unable to tell where the lightning may strike to increase the cost of these imports by 25 per cent, a few of the imports from Europe only being mentioned:—Jams and marmalades from England and Scotland; biscuits from England; soft drinks from Great Britain; alcoholic drinks from Great Britain; mackerel from Norway; canned fish products from Norway; olives from Spain; olive oil from France, Spain and Italy; fruits from Spain and Italy; chocolate and cocoa from Switzerland; various food products from Russia; raw sugar from various European countries; wines and liquors from Europe; canned fish from France and Portugal; canned vegetables from France; dried fruits from Spain, Turkey, etc.

## THE TRADERS' BANK.

The report to be presented at the annual meeting of the Traders' Bank next Tuesday shows that upon a capital of \$4,354,500, there was earned a net profit of \$457,082, from which 3 dividends of 7 and one of 8 p.c. were paid, \$200,000 added to the Rest, \$20,000 written off Bank Premises and Furniture, and a balance of \$102,443 carried forward to the credit of Profit and Loss. The Deposits stand at the unusually high figure of \$29,813,194. Current Discounts amounted to \$27,389,558, Call and Short Loans in the United States were reported at \$600,000, and in Canada at \$1,544,818. The total business represented \$39,963,996.



## FIRE RECORD.

Fire losses in Canada during 1909 are estimated at \$13,295,538. The per capita loss is figured at \$2.70, comparing with an average annual per capita fire loss of about 33 cents in Austria, Denmark, France and Germany. The loss in December was \$1,633,813, and of this \$1,117,100 represents the loss incurred by fire of \$10,000 and over. Montreal lost \$70,000 by fire during December. Winnipeg lost \$266,000, and Toronto \$44,000.

A new building erected on the Gossett Co.'s premises, Brockville, used as a paint shop and storeroom, was gutted by fire Jan. 13. Loss, \$6,000, covered by insurance.

A mother and four children were burned to death in a fire which destroyed their home at Saskatoon, Jan. 14.

Fire Sunday did \$10,000 damage to the file works of Hannan and Tilly, Nazareth Street.

Three houses on Brussels Street, St. John, N.B., were gutted by fire Sunday, and nine families rendered homeless. Loss \$3,000.

The store of E. C. Clark, Orangeville, was damaged by fire Saturday. Loss not heavy, well insured.

Two tenement houses and a grocery store corner of Wolfe and Robin Streets, were gutted by fire Monday. Loss \$10,000.

Fire Sunday did \$10,000 damage to the building in Collins Street, Quebec, in which La Vieille is printed. The Poitras bookbinder and the Billiard Club rooms in same building were badly damaged. Loss covered by insurance.

The Northern Elevator Co.'s storage elevator at Emerson, Man., was burned Sunday, with a quantity of grain. Loss estimated at \$30,000.

Fire Sunday did \$30,000 damage to the packing department of the Diamond Flint Glass Co., corner Parthenais and Demontigny Streets.

The residence of C. Nurse on the Lake Shore Road, Toronto, was burned Jan. 13. Loss \$4,600.

R. Rousay, a farmer who lives two miles west of Yorkton, Sask., lost a stable and 70 head of cattle by fire Jan. 14.

The public school at Headingly, fifteen miles west of Winnipeg, was burned Friday last.

The barber shop of J. Wilson, Brantford, was damaged by fire Monday. Loss \$400.

The residence of Mrs. M. J. Shields, Holland Landing was gutted by fire Monday. Loss \$800, insurance \$500.

A house belonging to Jas. Cox, at Kenilworth, Ont., was burned Monday.

The residence of Jas. Lee, two miles from Lyn, Ont., was destroyed by fire Monday.

Fire Monday did \$500 damage to a stable in the rear of Boulton's butcher shop on Yonge Street, Toronto.

The Windsor Hotel at Bradwardine, Man., was burned Wednesday. Loss \$15,000.

Fire Wednesday did \$8,000 damage to the King's Hotel, Kenora.

## BANK OF MONTREAL.

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

By Order of the Board,  
E. S. CLOUSTON,  
General Manager.

Montreal, 18th January, 1910.

## BUSINESS DIFFICULTIES.

The chief creditors of the firm of E. A. Gerth, tobacconist, city, referred to last week, are the Eastern Townships Bank, with a claim of \$15,000, indirect and secured; Boyd and Co., secured, \$10,000. The largest trade creditor is the Imperial Tobacco Co., with a claim of \$2,500. Others interested are: Mr. Gerth, jr., \$6,000; S. Tarrante, \$1,700; E. Youngheart, \$1,700; J. Bockstael, \$1,700, and a number of others in smaller amounts, bringing the total liabilities up to about \$50,000. The assets, which are estimated at about \$20,000, consist of stock in trade, shop fixtures, book debts, etc.

The Imperial Storage and Cartage Co., with offices and warehouse on Spadina Avenue, Toronto, has assigned. The President of the defunct company was Samuel S. Nesbitt and the Secretary-Treasurer, Andrew Armstrong.

In Ontario, assignments include: A. Grills, grocer, Toronto; Lee-Warris Liberty Credit Co., Galt; Reeve Lawrence, jeweler, Barrie; W. G. Dillabaugh, clothing, Hamilton; Mrs. Jno. Bennett, grocer, Maribank; Misses Fisher, tailors, Campbellford; H. O. Merkley, drugs, Dryden; David Ross, contractor, London Township, and J. H. Leslie, driller, Selkirk.

In this Province, the following have assigned:—A. Laporte, hotel, Longueuil; A. P. Chapleau, grocer, city; Cyrille Guay, saloon, city; Jos. Lamarche and Co., restaurant, city; J. P. Camurand, store, St. Angele de Laval; A. Gauthier and Co., general store, Labelle; A. Clement and Co., corsets, etc., city; P. A. Galpeau and Co., clothing, Farnham; H. Chicoine, trader, Herford; Arthur Dupre, tailor, city; J. E. Roy, bottler, New Carlisle; Jos. Demers, store, Notre Dame de Bois; P. Lefrancois, wood, Quebec; Eugene Moreau, store, St. Christine.

In the Lower Provinces: Wm. Mushkat, clothing, Moncton; has suspended payment. G. W. W. Trites, grocer, Moncton, is reported absent. D. W. Harlow, jeweler, Caledonia, N.S., and A. C. McKimmon, store, Coleman, P.E.I., have assigned. M. Jacques, clothing, Halifax, and G. E. Cavanagh, confectioner, New Glasgow, are offering to compromise.

Wilcox Bros., dry goods merchants, St. John, N.B., have assigned to W. A. Ewing. The liabilities are reported to be \$25,000, and assets about the same. There is a large number of creditors, mostly in Upper Canada, none of them being large.

—Hon. Mackenzie King has introduced his Anti-Merger Bill into the House of Commons. It provides for consideration of complaints laid by six persons, by a Judge of the High Court, followed, if sustained there, by a board of investigation nominated by both parties concerned, presided over by a Judge, the result of which is to be officially published by the Minister of Labour. For unduly raising prices a penalty of \$1,000 a day for continuing the offence after ten days from the publication of the report.

"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.

# Prairie Cotton Co.

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

**ABERDEEN, Miss.**

**W. FOWLER, Manager.**

—It is likely that a German firm will obtain possession of the iron deposits along the line of the Canadian Northern R.R. Mr. D. Mann announces that an obstacle in the way of a large deal will be removed when an iron furnace site at Toronto has been secured, for which negotiations are now pending.

## FINANCIAL REVIEW.

Montreal, Thursday, p.m., January 20th, 1910.

The sagging in Stock Exchange values customary at this season, made its appearance about the close of last week. Call and other Loans have become easier according as the grain transportation is being completed, and this is observable in the Bank Returns for December. The Circulation decreased by \$5,000,000 from the November figures. Deposits remain at about the same figure, thanks to an increase of \$5,828,000 in Savings, while Current deposits fell off by about an equal amount. But the demand for loans was better in December than in November. Current loans having increased by \$2,450,000 to \$592,418,12. Call and Short loans on stocks and bonds securities by \$9,078,540, and Call Loans outside of Canada by \$5,000,000. Attention will be drawn to the significance of these Returns next week.

The lesson of the week's transactions is that the local market "stands upon its own feet," to a far greater extent than formerly. While in New York, the grouping of immense resources under one head, movements by competitive managers of large undertakings, and other causes peculiar to that market have been working towards depression in most lines, our local list was affected only to a comparatively trifling extent. Even the fall in one day of a full 35c in the shares of a great Coal and Iron Co., which caused the collapse of the two great brokerage houses of J. M. Fiske and Co. and Lathrop Haskins & Co. and a regular flurry on the U.S. Changes, was not much more than a matter of curiosity in this city. There is nothing very encouraging in the appearance of U.S. financial affairs at the moment, in fact, great labour troubles threaten serious accentuation of difficulties.

Owing to pressure upon our space, we are compelled to hold over until next week the Annual Report of the United Empire Bank, and the review of its figures.

## THE BANK OF OTTAWA.

Dividend No. 74.

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

By Order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont., January 17th, 1910.

At Toronto, Bank quotations:—Imperial 234½; Hamilton 204½; Commerce 200; Standard 232½; Toronto 217.

In New York: Money on call 3½ to 4 per cent. Time loans 60 days, 4 per cent; 90 days 4 to 4¼ per cent; 6 months' 4¼ to 4½. Prime mercantile paper 4½ to 5 per cent. Sterling exchange 4.83.90 for 60 day bills, and 4.86.60 for demand. Commercial bills 4.83¼ to 4.83¾. Bar silver 52¾. Mexican dollars 44. U.S. Steel, com., 81¾; pfd. 122¼. In London: Spanish 4's, 95. Discount rates: Short bills and 3 months' bills 2 15-16 to 3 per cent. Gold premiums: Madrid 7.15; Lisbon 11. Paris exchange on London 25 francs 18½ centimes. Berlin exc. 20 marks 46 pfennigs.

The Bank of England has reduced its rate from 4 to 3½ per cent.

Consols 82 13-16 to 82¾.

The following is a comparative table of stock prices for the week ending Jan. 20th, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
Montreal	27	257	256¼	257	248
Commerce	26	200	200	200	..
Molsons	5	207½	207½	207½	210
Eastern Townships	2	163	163	163	155
Toronto	2	218¼	218¼	218¼	226¼
Merchants	90	177	177	177	160
Royal	117	232	229	232	232
Quebec	45	123	123	123	..
Hochelaga	77	145	145	145	140
Nova Scotia	9	280	280	280	280
Union	8	141½	140	141½	136

## Miscellaneous:

Can. Pacific	683	180½	178¼	180	175¾
Can. Pacific, fully paid	210	175	175	175	..
Mont. Street Ry.	3905	219½	214¾	218 7/8	207
Toronto St.	888	127	125	125½	112¾
Halifax Elec. Ry.	60	123¾	122½	123½	106¾
Can. Convert.	180	43	40	42	47¼
Rich. & Ont. Nav. Co.	1360	95	92	93¼	78
Mont. Light, H. & Power	4059	134½	132	133 1/8	116
Inter. Coal pfd.	104	85	75	85	..
N.S. Steel & Coal	3450	75	73	75	58
Do. Pref.	16	120	120	120	..
Dom. Iron & Steel, com.	11,008	74	66	67¾	20
Do. Pref.	475	137	134	135	72¾
Dom. Coal, com.	1055	89¾	85¼	87½	58
Dom. Coal, pfd.	40	118	117¾	118	102½
Mont. Teleg. Co.	50	149	149	149	139
Bell Teleg. Co.	38	145¼	144	145¼	144
Laurentide Paper	6	135	135	135	116
Ogilvie, com.	15	138	138	138	116¼
Ogilvie, pfd.	5	126	126	126	120
Mont. Cotton	70	132	131	132	124
Textile, com.	757	71	69	70¾	66
Do. Pref.	35	103¾	102	103¼	103
Lake of Woods	375	145	143½	143½	102½
Windsor Hotel	40	120	120	120	..
Shawinigan	210	101	99½	100	90
Rubber	350	99¼	95	95	..
Do. Pref.	700	118¼	117½	117½	..
Penman's	1266	60	58	59	..
Do. Pref.	65	86	86	86	..
Black Lake Asbestos	150	22¼	22	22¼	..
Do. Pref.	32	65	64	64	..
Asbestos	17	30	29	29½	..
Do. Pref.	25	90	90	90	..
Ottawa, L. and P.	35	109	109	109	..
Cement	75	163	160	163	..

—Montreal bank clearings for week ending January 20, 1910, \$40,032,555; 1909, \$31,379,909; 1908, \$26,684,474.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Jan. 20th, 1910.

A moderate activity is apparent with every hope expressed by merchants that the spring trade will be satisfactory. There is some dread of a possible over speculation in stocks, but, apart from this, conditions appear better than a year ago. In the United States, notwithstanding the seasonable lull in business, general conditions are fully normal, and the volume of trade as measured by bank exchanges and railroad earnings is heavy, the clearings aggregating 12.2 per cent greater than last year outside of New York and 17.9 per cent in New York, while railroad earnings in the first week of January show gains of 7.7 per cent. There is a wide diversity of reports from the different trades and trade centers, but even the least satisfactory indicates no fundamental weakness, while a majority of the reports, particularly those from cities farthest removed from the influence of the unsettled conditions in the financial markets, show a healthy condition of affairs. The trend of cotton speculation has been downward and it is hoped that the bull speculation has got a set back. In the far west snow storms have interfered with business, and the movement of grain. Hides continue quiet at the late decline in prices. In groceries, teas are firm for all grades of Ceylons and Japans, and molasses, cheap jams and canned fruits have improved in demand, owing to the high cost of butter. As a rule, prices of staple goods of all kinds are steady to firm, as there was no heavy stocking-up by country store-keepers in the fall. Payments are moderately good for the season, and promissory notes that were given to balance up annual accounts at the close of the year are being met at maturity. Business has been done in canned peas at sharply advancing prices. Prospects in the cotton trade are better, with the mills increasing their capacity.

**BUTTER.** Good demand and firm. Choicest creamery 25½c to 26c, and current receipts 24½c to 25c.

**CHEESE.**—Market firm and unchanged; western 11½c to 12c; eastern 11½c to 11¾c.

**DRY GOODS.** Fair orders are in hand, and spring trade prospects are excellent, in spite of the high prices. Stocks in the hands of retailers are reported moderate. There has been an increase in activity reported at some of the mills which, it is hoped, will be continued. One of the most excited weeks the cotton market has ever known brought a further sensational break in prices, the May delivery being forced under 10c, or a loss of over \$8 per bale from the high level of the season touched just before the close of the year. On one day alone the active speculative options were carried down 70 points under the weight of enormous liquidation and continued aggressive drives by the large short account that has developed in the past fortnight, and stop-loss orders were uncovered with great rapidity. The pressure to sell cotton came from all directions, and rumours that leading bull interests were liquidating their holdings tended to accelerate the decline, although these reports were vigorously denied. At New York spot cotton closed quiet, 35 points lower; middling uplands, 14.20c; do. gulf, 14.45c. Sales 2,600 bales. Liverpool spot, quiet; prices 7 points higher; American middling, fair, 8.20d; good middling 7.94d; middling 7.80d; low middling 7.70d; good ordinary 7.44d; ordinary 7.19d.

—A report of the New York domestic goods market says:—Many large dry goods buyers are in the markets preparatory to attendance at the annual meeting of the National Wholesale Dry Goods Association. An unsettled raw cotton market hampered trading in cotton goods to some degree, although in the face of a decline in the staple there were large sales of print cloths at the advanced price of 4½c for delivery through the first six months of the year. The American Printing Company was an active buyer and secured something over 300,000 pieces on contracts in the first few days' trading. Bag manufacturers bought odd cloths on the same basis.

## Anglo-American Fire Insurance Co.

61-65 ADELAIDE ST. EAST, — — — TORONTO

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: Henry Blachford, Montreal, General Agent for Province of Quebec.

There was also a shortening of discounts on printed goods of a staple character, foreshadowing to some buyers a coming advance from the base price of 5½c. It was announced that toile du Nord gingham were sold up and withdrawn for the season, the new price of 10½c having gone into effect on the 10th instant. The principal export business reported consisted of sales to San Domingo and Manila, with scattering sales to West Indian and South American ports.

**EGGS.**—Supplies small, and demand good; prices firm. Selected new laid 40c to 42c; selected No. 1 30c to 32c; No. 1 candled 27c to 28c.

**FEED.**—Trade active, and prices strong. Ontario bran, \$22.50 to \$23.00; middling \$23.50 to \$24.00. Manitoba bran \$22.00; shorts \$23.00; pure grain mouillie \$31 to \$33; mixed grades 24c to \$29.

**FISH & OYSTERS.**—Unchanged. Fresh frozen herring and other fish in good supply. Fresh: Haddock, lb., 5 to 6c; steak cod 6c; dressed perch, 10c; dressed bullheads, 10c; halibut 10c. Frozen: Haddock, lb., 5c; market cod, cases, 4c; lb., 5c; steak cod, cases, 5c; lb., 5½c; new herring, per 100 fish, \$1.80; new halibut, 9 to 10c; new B.C. salmon 9 to 10c; dorée 9 to 10c; pike 7 to 8c; small whitefish 7c; large whitefish 9½ to 10c; Qualla salmon 8c; mackerel 8c; flounders 6c; smelts, 10 lb. boxes, 10c.—Oysters: Sealshipt standards, Imp. gal., \$1.75; selects \$2; bulk standards, \$1.30; selects \$1.50; bulk clams \$1.25; shell oysters, brl., \$8 to \$10; live lobsters, lb., 28c.—Smoked: Haddies, 15 lbs., lb., 7c; choice fillets 10c; kippered herring, box, \$1.10; new bloaters, \$1; new smoked herring, 12c.

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

**GRAIN.**—The wheat market was weaker in the West, owing to large receipts and a smaller cash demand. At Winnipeg, wheat sold at \$1.02½ Jan., \$1.06¾ May, \$1.07¾ July. Oats 36¼ Jan., 38¾c May. Receipts of wheat at Winnipeg on Monday were 99 cars; last year 102; receipts of oats this year, 27 cars; barley 2; flaxseed 1. Cables were easier in the local market for wheat with bids in some cases 4½d below last week. We quote prices for car lots, ex-store, as follows:—Corn, American No. 2 yellow, 76c; No. 2 mixed, 76c; oats, No. 2 Canadian western, 45¼ to 45½c; do. No. 2, 44¼ to 44½c; Ontario, No. 2 white, 43c; Ontario, No. 3 white 42c; Ontario, No. 4 white, 41c; barley, No. 2, 68 to 69c; Manitoba feed barley 53 to 55c. Chicago future quotations closed:—Wheat, Jan. \$1.10½; May \$1.10½ to \$1.10¼; July \$1.01¼ to \$1.01¾. Sept. 97¼c. Corn, Jan. 64¾c; May 68½c; July 68c to 68½c; Sept. 67¾c. Oats, May, 48c; July 44½c to 44¾c; Sept. 41½c to 41¾c. Rye, May, 81½c. Timothy seed, March, \$4.10 to \$4.25. Clover, March, \$15.00.

—During the week transactions probably would have become more extended had not the bad weather and interrupted wire service continued through most of the time. Railroad service also has been poor, many of the interior lines being blocked by snow storms, although there have been larger arrivals of corn, and the crop marketings show increase over both last week and a year ago. The outgo of the five leading grains is also considerably higher than last week's, but the comparison with 1909 shows a large decrease, the falling off being mainly in corn and oats. The snow storm is likely to

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cause further trouble, and marketings may not show the increase which was expected to occur about this time. Heavy purchases of corn had been made for January deliveries and the inability to get them forward is responsible to some extent for higher prices. The demand for cash wheat is quite moderate, but there is fair buying of oats and barley. Advances indicate that the winter wheat and rye remain amply protected against low temperatures, particularly in the northern valleys where the snow lies unusually deep.

**GREEN FRUITS, ETC.**—There is a fair trade in all lines. Oranges: California navels, 150, 176, 200, box, \$3.50; do., 96, 112, 126, \$2.75; Mexicans, 126, 150, 176, 200, 216, \$2.25; Floridas, 126, 150, 176, 200, 250, \$2.75; Jamaicas, bbl., \$5.00.—Grapefruit, box, \$3.50.—Grapes: Malagas, tinted, heavy, keg, \$5.50; do. medium, keg, \$5.—Apples: McIntosh Reds and Fameuse, No. 1, \$5; Baldwins, Greenings, Russets and Winters, except Spys, No. 1, \$3.50; do., No. 2, \$3.00; Spys No. 1, \$4.—Holly, crate, \$4.50.—Lemons, "Marconi," Verdellis, box, \$2.75.—Onions: Spanish, crate, \$2.50; Canadians, bag, \$1.25.—Cranberries, bbl., \$8.00.—Sweet potatoes, bbl., \$3.50.—Peanuts: Bon-ton, roasted, 14c; jumbos, roasted, 13c; French, roasted, 9c; almonds, shelled, 33c; walnuts, shelled, 27c; Brazils, 17c; Pecans, 17c; walnuts, French, 12c; Gren., 14c; filberts, 12c; chestnuts, 12c.

**GROCERIES.**—The usual run of trade is reported with refined sugars steady and in fair consumptive demand. Extra granulated in brls. is quoted at \$4.85; bags \$4.80; gunnies \$4.90; Imperial and Beaver, bags, \$4.55; Phoenix, brls., \$4.80, and bright coffee, brls., \$4.65. In Europe, sugars have been firm, shortage being the main reason. In spite of the coming on of the Cuban crop the market is also firm in the United States. Glucose shows no change for the week, nor does compound syrup. The demand for compound syrup is fair. Sugar syrup is wanted as fast as made at unchanged prices. The market is firm and high. Molasses is unchanged, good grades being comparatively scarce and firm. In New York, raw sugar is steady; Muscovado, 89 test, 3.64c; centrifugal 96 test, 4.14c; molasses sugar, 89 test, 3.34c; refined, steady; cut loaf, \$5.95; crushed \$5.85; mould "A" \$5.50; cubes \$5.40; XXXX powdered, \$5.30; powdered \$5.25; granulated \$5.15; diamond "A" \$5.15; confectioners "A" \$4.95; No. 1 \$4.90. London raw sugar, centrifugal, 13s 9d; muscovado, 13s. Beet sugar, January, 13s. On the Montreal market teas are quiet, but demand is improving. Coffees dull, but mild grades are firm. Canned tomatoes have sold well and the market is up 2½c per dozen at New York, although this does not affect the local market. Prunes are dull and seem to have eased off again, speaking now of the basis price on the Coast. Peaches are in some demand and strong. Apricots are in comparatively light supply and dull. Raisins are weak and dull. Currants moderately active at unchanged prices. Citron should have declined in price by this time, as it usually does shortly after the first of the year, but as yet it is unchanged. The demand for citron, dates and figs is dull.

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

**HIDES AND LEATHER.**—The local markets have been quiet, but more interest is being shown. A U.S. report says: The dullness that has prevailed in domestic packer hides for about two months has been broken, and large tanners have entered the market, and made purchases aggregating from 100,000 to 125,000 hides. The bulk of the hides sold were branded varieties suitable for sole leather, and about four-fifths of the quantity moved represented the sales of three of the large Chicago packers who are not engaged in the tanning business. The prices secured were lower than have previously ruled, but the declines were not great considering the fact that most of the packers who sold were enabled to clean cut their stocks of branded varieties to the first of the year.

Some transactions reported were 13¼c for 35,000 branded cows, 10c for 15,000 butt brands and Colorado steers and 16c and 15c for a few heavy and light Texas.

**IRON AND HARDWARE.**—There is not much foreign pig-iron in hand and orders are increasing for spring deliveries. Scotch pig-iron has been advanced 2s to 3s and English iron 1s 6d. The market for standard copper on the New York Metal Exchange was dull with spot and all positions up to the end of April closing at \$13.12½ to \$13.50. Customs house returns showed exports of 2,994 tons, making 13,541 so far this month. Tin was weak with spot quoted at \$32 to \$32.85; Jan. at \$32 to \$32.30; Feb. at \$32 to \$32.85, and March and April at \$32.10 to \$32.40. Spelter was quiet with spot quoted at \$6.15 to \$6.35, New York \$5.95 to \$6.02½, East St. Louis. Lead, quiet; spot \$4.67½ to \$4.72½, New York; \$4.50 to \$4.60, East St. Louis. Iron, unchanged; northern grades \$18.50 to \$19.25; southern \$18.25 to \$19.25.

—Pittsburg:—Production continues heavy, and there is a large amount of accumulated business, it being reported that the unfilled tonnage of the Steel Corporation amounted to almost 6,000,000 tons at the opening of the quarter. Consumers of pig iron are drawing on contracts, consequently new business is not brisk, but the market is firm. Quotations are about the same, but the general belief is that an advance is probable, as ore has been advanced 50c, and coke prices are higher than six months ago. Standard Bessemer pig iron is \$19; Valley, basic \$17.25, Valley, and No. 2 foundry \$17. Steel quotations are: Bessemer billets \$27.50, open hearth \$28 and \$28.50, and sheet and tin bars \$29, Pittsburg. New business for rails continues to come out and the tonnage contracted for assures larger operations in the department than during 1909. Standard sections are \$28, but the grade is better than formerly at this quotation. The output of plates is still unequal to the demand, the car interests requiring a large tonnage from week to week, and deliveries of structural material are still unsatisfactory. Premiums are obtained in some instances for small lots, the average price of plates and shapes being \$1.55.

**LIVE STOCK.**—A Liverpool firm cabled that the trade in cattle was slow, but that the undertone to the market was firm. American steers sold from 13c to 13½c, Canadians 12½c to 13c, ranchers 10½c to 12c, and bulls 9½c to 11c per lb. In the Montreal market the stock offered was from Ontario points, with the exception of seven loads of domestic Manitoba stall-fed cows and heifers. The attendance of buyers was large, and as they all were short of beef, the demand was good and quite a few loads were bought for Quebec and Ottawa account. The trade on the whole was active and the offerings of all suitable stock were well cleaned up. A few choice steers sold at 6½c, good at 6c to 6¼c, fairly good at 5½c to 5¾c, fair at 5 to 5¼c, medium at 4½c to 4¾c, common at 4c to 4¼c, cows at 3c to 4c, and bulls at 3c to 4½c per lb. In hogs, sales of selected lots from west of Toronto were made at \$9.50, and from east of Toronto, at \$9.25 per 100 lbs., weighed off cars, but later the market became weaker and prices declined 25c, closing at \$9 to \$9.25. Supplies of sheep and lambs were rather larger than they have been of late, for which the demand was good from local buyers, and prices in consequence were firmly maintained. Lambs sold at 6¾c to 7c, and sheep at 4¼c to 4½c per lb. The trade in calves was fairly active at prices ranging from \$3 to \$12 each as to size and quality.

**MEAL.**—Business in this line moderate; prices are steady. Rolled oats \$4.75 per brl.; \$2.25 per bag. Cornmeal ordinary \$3.50 to \$3.60 per brl.

**OILS, TURPENTINE, ETC.**—Market quiet. Savannah turpentine 59½c. Rosin firm. Montreal prices are as follows:—Cod oil 35c to 40c; S. R. pale seal 50c to 55c; straw seal 45c to 47c; cod liver oil. Nfld., 80c to 90c; ditto. Norwegian 95c to \$1.05; castor oil 9c to 11c; in brls., 8c to 9c; lard oil, 75c to 80c; linseed raw 73c; boiled 76c; olive oil \$2 to \$2.25;

Stocks and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up	Reserve Fund.	Percentage of Rest to paid-up Capital	Par Value per share	Market value of one Share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Jan. 20	
									Ask.	Bid.
Bell Telephone	12,500,000	12,000,000	2,180,000	17.20	100	145 00	2"	Jan. April July Oct.	145½	145
B.C. Packers Assn. "A", pfd.	685,000	685,000			100		7	Cum.; in ar's 21 p.c.		
B.C. Packers Assn "B", pfd.	685,000	685,000			100		7	Cum.; in ar's 21 p.c.		
B.C. Packers Assn., com.	1,511,400	1,511,400			100					
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100	58 25	1"	Mar. June Sept. Dec.	60	58½
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1½"	Jan. April July Oct.		
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3½"	April		
Canadian Pacific Ry.	146,016,000	146,016,000			100	180 00	3½"	April		180
Canadian Converters	1,733,000	1,733,000			100	42 00				42½
Detroit Electric St.	12,500,000	12,500,000			100	63 00				63½
Dominion Coal, com.	15,000,000	15,000,000			100	87 63	1"	Jan. April July Oct.	88½	87½
Dominion Coal, pfd.	3,000,000	3,000,000			100	117 50	3½"	Feb.		118
Dominion Iron and Steel, com.	20,000,000	20,000,000			100	67 75				68
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	135 25	7	Cum.; in ar's 35 p.c.	136	135½
Dominion Textile Co. com.	5,400,000	5,000,000			100	71 25	1½"	Jan. April July Oct.	73	71½
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	103 00	1½"	Jan. April July Oct.	104	103
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	68 25				68½
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,350,000	1,350,000			100	123 00	1½"	Jan. April July Oct.		123
Havana Electric Ry., com.	7,500,000	7,500,000			100		1	Initial Div.		92
Havana Electric Ry., pfd.	5,000,000	5,000,000			100		1½"	Jan. April July Oct.		
Illinois Trac., pfd.	5,000,000	4,575,000			100	91 50	1½"	Jan. April July Oct.	92	92½
Laurentide Paper, com.	1,000,000	1,000,000			100	132 00	3½"	Feb.		135
Laurentide Paper, pfd.	1,200,000	1,200,000			100	130 00	1½"	Jan. April July Oct.		130
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	142 00	8	April		143
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100	126 50	1½"	Mar. June Sept. Dec.	130	126½
Mackay Companies, com.	43,437,200	43,437,200			100	87 50	1"	Jan. April July Oct.	89	87½
Mackay Companies, pfd.	50,000,000	50,000,000			100		1"	Jan. April July Oct.	78½	
Mexican Light and Power Co.	13,585,000	13,585,000			100		1"	Jan. April July Oct.		
Min. St. Paul, and S.S.M., com.	20,832,000	16,800,000			100	135 25	8	April		135½
Min. St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3½"	April		
Montreal Cotton Co.	3,000,000	3,000,000			100	131 00	1½"	Mar. June Sept. Dec.		131
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	133 37	1½"	Feb. May Aug. Nov.	133½	133½
Montreal Steel Works, com.	700,000	700,000			100		2	Jan.		
Montreal Steel Works, pfd.	800,000	800,000			100		1½"	Jan. April July Oct.		
Montreal Street Ry.	9,000,000	9,000,000	907,023	10.07	100	218 37	2½"	Feb. May Aug. Nov.	219	218½
Montreal Telegraph	2,000,000	2,000,000			40	148 00	2"	Jan. April July Oct.	150	148
Northern Ohio Trac. Co.	7,900,000	7,900,000			100	34 50	½"	Mch. June Sept. Dec.	36	34½
North-West Land, com.	294,073	294,073			5					
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600			100	75 00				75½
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,030,000			100	119 50	2"	Jan. April July Oct.	122	119½
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	135 00	3½"	Mch.		135
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100		1½"	Mar. June Sept. Dec.		
Rich. & Ont. Nav. Co.	3,132,000	3,132,000	350,305	11.17	100	93 50	1½"	Mch. June Sept. Dec.	94	93½
Rio de Janeiro	31,200,000	26,000,000			100	89 37				89½
Sao Paulo	9,000,000	9,000,000	1,718,219	1.77	100		2½"	Jan. April July Oct.		
Snowdrum Water & Power Co.	6,500,000	6,500,000			100	99 50	1"	Jan. April July Oct.		99½
St. John Street Ry.	800,000	800,000			100		8	June		
Toledo Ry. & Light Co.	13,875,000	12,000,000			100					
Toronto Street Ry.	8,000,000	8,000,000	2,586,118	32.32	100	125 00	1½"	Jan. April July Oct.	126	125
Trinidad Electric Ry.	1,164,000	1,104,000			4.80		1½"	Jan. April July Oct.		
Tri City Ry. Co., com.	9,000,000	9,000,000			100					
Tri. City Ry. Co., pfd.	2,600,000	2,600,000			100		1½"	Jan. April July Oct.		
Twin City Rapid Transit Co.	20,100,000	20,100,000	540,064	2.18	100	113 50	1½"	Feb. May Aug. Nov.	114½	113½
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1½"	Jan. April July Oct.		
West India Electric	800,000	800,000			100		1½"	Jan. April July Oct.		
Windsor Hotel	1,000,000	1,000,000			100		5	May		
Winnipeg Electric Ry. Co.	6,000,000	6,000,000	398,024	6.63	100		2½"	Jan. April July Oct.		

\* Quarterly.

olive, extra, qt., per case, \$3.85 to \$4; turpentine 80c to 85c; wood alcohol 80c to \$1.00; lead, pure, \$5.85 to \$7.00; No. 1 \$5.90 to \$6.15; No. 2 \$5.55 to \$5.95; No. 3, \$5.30 to \$5.55. Rosin, 280 lbs., gross \$6 to \$9.

PROVISIONS.—The market was strong, owing to a further advance in hogs. Abattoir fresh killed sold at \$13 to \$13.25 and country dressed at \$12.75 to \$13. We quote prices as follows: Heavy Canada short cut mess pork, 35 to 45 pes., \$29.00; half-barrels heavy Canada short cut back pork, \$14.75; bbls., Canada short cut back pork, 45 to 55 pes., \$28.50; half-barrels Canada short cut back pork, \$14.50; bbls., Canada clear pork, 20 to 35 pes., \$28.50; bbls., bean pork (small pieces, but fat), \$23.50; bbls., flank pork, \$28.00; bbls. pickled rolls, \$28.00; bbls., heavy clear fat backs (very heavy all fat), 40 to 50 pes., \$32.00; barrelled beef, half-barrels extra plate beef 100 lbs., \$7.75; bbls., extra plate beef, 200 lbs., \$15.00; tierces extra plate beef, 300 lbs., \$22.00.—Lard compound: Tierces,

375 lbs., 12c; boxes 50 lbs., net, parchment lined, 12½c; tubs, 50 lbs. net, grained (2 handles), 12¼c. Extra pure lard: Tierces, 375 lbs., 16½c; boxes, 50 lbs. net, parchment lined, 16½c; tubs, 50 lbs. net, grained (2 handles), 16¼c. Hams: Extra large size, 25 lbs., upwards, 14½c; large sizes, 18 to 25 lbs., 15½c; medium sizes, selected weights, 13 to 18 lbs., 16c; extra small sizes, 10 to 13 lbs., 16c; hams, bone out, rolled, large, 16 to 25 lbs., 17c; hams, bone out, rolled, small, 9 to 12 lbs., 17½c; breakfast bacon, English boneless, selected, 17c; brown brand, English breakfast bacon, boneless, thick, 16½c; Windsor bacon, skinned, backs, 17½c; spiced roll bacon, boneless, short 14½c; picnic ham, choice selected, 14½c; Wiltshire bacon, 50 lbs., side, 17c; cottage rolls, 16½c.

POTATOES.—Prices stronger and demand fair. Green Mountain in car lots, ex-track, 60c to 62½c; Ontario 50c, and Quebec 45c to 50c. Smaller lots 60c to 70c.

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SIZES OF WRITING & BOOK PAPERS.

Pott	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 26
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

CANADA'S RAILWAYS.

The volume of railway statistics for the year ended June 30 last have been presented to Parliament by Hon. G. P. Graham. It shows that the length of railways in actual operation increased 1,138 miles during the year, compared with 514 miles in 1908. This does not include the trackage of the new transcontinental road, of which 675 miles were open for traffic during the year, although officially returned as being still under construction. The report adds that it is impossible to state how many lines were under construction on June 30 last, but from the information received "it is estimated that at least 3,300 miles were in progress of being built on the date indicated." During the year, \$69,186,403 was added to the total capital liability of Canadian railways. The summary is as follows:—Stocks, \$647,534,647, an increase of \$40,109,298; funded debt \$660,946,769, an increase of \$29,077,105, making the total increase of \$69,186,403. The report goes on to say: "The capital obligation arising out of these stock and bond issues amounts to \$54,285 per mile of line. But that result is quite misleading, since before such a calculation can be made certain facts have to be taken into account. For example, the above total of \$1,308,481,416 includes the stock and bond liability of the Grand Trunk Pacific, while the mileage of that line is not included in the total of 24,104 miles forming the divisor. On the other hand, the mileage of the Government-owned lines in Canada forms a part of the 24,104, against which there is not any issue either of stocks or bonds. Therefore in dealing with the corporation railways primarily, the capital liability of the Grand Trunk Pacific must be eliminated, along with the mileage of government-owned lines. This process reduces the money side of the equation to \$1,222,089,976, and the mileage to 21,965. On this basis the result is \$55,638, which correctly represents the stock and bond liability of Canadian corporate railways per mile.

The subsidies paid to railways during the year amounted to the sum of \$3,291,

601, made up as follows:—By the Dominion \$2,500,612; by the provinces \$397,111; and by municipalities \$393,878.

The railways carried 32,683,309 passengers and 66,842,258 tons of freight in 1909, a decrease of 1,361,683 in the number of passengers, and an increase of 3,711,091 in the freight tonnage, as compared with 1908. In only four preceding years since 1875 did a decline occur in passenger traffic—1880, 1885, 1895 and 1901.

The number of passengers carried one mile was 2,033,001,225, a decrease for the year of 48,959,639. The number of passengers carried one mile per mile of road was 84,342. This was an actual decrease in the density of passenger traffic of 6.312, as compared with the previous year. The average receipts per passenger per mile were 1.921 cents, or within 0.001 of the rate established by the figures for 1908. The total passenger revenue for 1909 was \$39,073,448, which may be regarded as the aggregate of ticket sales. The earnings from passenger service, which includes the receipts from mails, express, baggage, etc., amounted to \$45,282,326. The report adds: "While the passenger train mileage showed an increase in 1909 over 1908 they carried fewer passengers in the aggregate, fewer passengers per train, and earned less money from ticket sales."

Regarding freight, the number of tons hauled one mile showed an increase of 199,055,031. The average receipts per ton per mile, which may be taken as the statistical freight rate for all the railways of the Dominion, was 0.727 of a cent, a gain of 0.004 on the rate for 1908. The revenue from freight was \$95,714,783, an increase of \$1,968,127.

The aggregate earnings of railways for the year were \$145,056,336, a decrease of \$1,861,977. The operating expenses were \$104,600,084, or \$2,704,053 less than the preceding year.

The net revenue for 1909 was \$40,456,251, showing a betterment of \$842,090, as against 1908. The net earnings were equivalent to \$1,678 per mile of railway, and represented 3.09 per cent on the capitalization of \$1,308,481,416.

The passenger car supply for 1909 was

equivalent to 174 cars for every 1,000 miles of railway. To the available freight car supply there were added 2,070 cars during the year, bringing the total up to 117,779.

There were 478 persons killed and 1,404 injured by the railways during the period covered by the report. These figures represent an increase of 29 killed over 1908, and a decrease of 943 in the number injured. Of the killed 36 were passengers and 182 employees. Of the injured, 281 were passengers and 897 employees. The returns show that one passenger in every 907,869 was killed, and one in every 116,311 injured. The tax bill of Canadian railways amounted to \$1,594,800, an increase over 1908 of \$275,480.

The report also deals with electric railways. It states that for the first time the legal right of the department was questioned to ask for statistical information from corporations operating under a provincial charter. This issue was raised by the Montreal Street Railway Company. This company declined to conform with the requirements of the new schedules and to that extent the statistical tables for 1909 are incomplete. The total mileage of electric railways in Canada in 1909 may be put at 988.97. This would show a decrease of 3.06 miles, but as there has been some confusion on the part of reporting lines as to the proper method of computing mileage, due to a lack of specific classification on the subject, there was actually an increase instead of a decrease. The paid-up capital on June 30 last aggregated \$91,604,989, an increase of \$4,195,104. The gross earnings were \$14,824,936, showing a gain of \$817,887 over the preceding year. The electric railways carried \$314,026,071 fare passengers and 81,670,945 transfer passengers, making 395,697,616 in the aggregate. Sixty-eight persons were killed and 2,319 injured.

—In December, Canadian banks opened 24 branches and closed 3.



Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

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

DENATURED ALCOHOL FROM WASTE MOLASSES.

A monograph upon the utilization of the by-products of sugar making from beets, prepared by C. O. Townsend of the Bureau of Plant Industry of the U.S. Dept. of Agriculture, contains some interesting data concerning the manufacture of denatured alcohol and other products from the waste molasses and the use of the lime cake as a fertilizer. Mr. Townsend says:—

"An important use for the waste mo-

lasses is in the manufacture of alcohol, including that for denaturing purposes.

One gallon of beet molasses, containing about 50 per cent of sugar, weighs approximately twelve pounds, and will yield about three pints of 95 per cent alcohol; therefore, a fifty-gallon barrel of waste molasses will produce about nineteen gallons of 95 per cent alcohol. Besides alcohol, the distilleries produce as a by-product fusel oil, and the remaining slop or refuse is of great value. Fusel oil finds commercial value in the manufacture of lacquers. Waste molas-

ses is also utilized to some extent in the manufacture of vinegar of a satisfactory quality. Certain medicinal preparations have been separated from this slop, such as betaine. The slop or refuse of a distillery contains the salts and organic matter that were present in the molasses. From the concentration of this slop potash salts are obtained and nitrogen compounds are prepared in Germany and other foreign countries that are used as fertilizers. In this country this waste product known as slop is usually dried and ground up with fish scraps or

other material ket as a com these methods molasses are p the material e utilized.

"Formerly w Europe in the three grades ( namely, hard, are being mad Roads to deter utilizing waste with other n blocks for stre ther or not tl

Sterling Exchange.

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

and Cents m).		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
d. D's.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
0.0	3 89.3	1 0 4 1/4	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
1	3 91.4	2 0 8 2 3/4	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
2	3 93.4	3 0 12 4	61 12 10 3/4	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
3	3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
4	3 97.4	5 1 0 6 1/2	102 14 9 3/4	55 11 6 0 1/4	1130 2 8 3/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 3/4	1150 13 8 1/2	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
6	4 01.5	7 1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
7	4 03.5	8 1 12 10 3/4	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
8	4 05.6	9 1 16 11 3/4	184 18 7 3/4	59 12 2 5 1/2	1212 6 7	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
10	4 09.6	11 2 5 2 3/4	226 0 6 3/4	61 12 10 8 1/4	1253 8 6	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
0.0	4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
1	4 15.7	14 2 17 6 3/4	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
2	4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
3	4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
4	4 21.8	17 3 9 10 1/4	349 6 3 3/4	67 13 15 4	1376 14 3	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
5	4 23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
6	4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	19	9 1/2	44	1 9 3/4	69	2 10	94	3 10 1/4
7	4 27.9	20 4 2 2 1/4	410 19 2 1/4	70 14 7 8	1438 7 1 1/2	20	9 3/4	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
8	4 29.9	21 4 6 3 3/4	431 10 1 3/4	71 14 11 9 1/4	1458 18 1	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
9	4 31.9	22 4 10 5	452 1 1 1/4	72 14 15 10 3/4	1479 9 0 1/2	22	10 3/4	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
10	4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/4
11	4 36.0	24 4 18 7 1/2	493 3 0 1/4	74 15 4 1 1/4	1520 10 11 1/2	24	11 3/4	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
0.0	4 38.0	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11	25	1 0 1/4	50	2 0 3/4	75	3 1		
1	4 40.0	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
2	4 42.1	27 5 10 11 3/4	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
3	4 44.1	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
4	4 46.1	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
5	4 48.1	30 6 3 3 3/4	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
6	4 50.2	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
7	4 52.2	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
8	4 54.2	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
9	4 56.3	34 6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
10	4 58.3	35 7 3 10	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
11	4 60.3	36 7 7 11 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
0.0	4 62.3	37 7 12 0 3/4	760 5 5 3/4	87 17 17 6 1/2	1787 13 5								
1	4 64.4	38 7 16 2	780 16 5 1/4	88 18 1 7 3/4	1808 4 4 1/2								
2	4 66.4	39 8 0 3 1/4	801 7 4 3/4	89 18 5 9	1828 15 4								
3	4 68.4	40 8 4 4 1/2	821 18 4 1/4	90 18 9 10 1/4	1849 6 3 1/2								
4	4 70.4	41 8 8 6	842 9 3 3/4	91 18 13 11 3/4	1869 17 3								
5	4 72.5	42 8 12 7 1/4	863 0 3 3/4	92 18 18 1	1890 8 2 3/4								
6	4 74.5	43 8 16 8 1/2	883 11 2 3/4	93 19 2 2 1/4	1910 19 2 1/4								
7	4 76.5	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
8	4 78.6	45 9 4 11 1/4	924 13 1 3/4	95 19 10 5	1952 1 1 1/4								
9	4 80.6	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
10	4 82.6	47 9 13 1 3/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
11	4 84.6	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
		49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 3/4								
		50 10 5 5 3/4	1027 7 11 3/4	100 20 10 11 1/2	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

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

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

other material and placed on the market as a commercial fertilizer. When these methods of disposing of the waste molasses are practiced approximately all the material extracted from the beet is utilized.

Formerly waste molasses was used in Europe in the manufacture of soap, three grades of which were produced namely, hard, medium and soft. Efforts are being made by the Office of Public Roads to determine the practicability of utilizing waste molasses in combination with other material in constructing blocks for street-paving purposes. Whether or not these blocks will be suffi-

ciently durable for practical purposes can be determined only by a prolonged test, which is now under way.

When the value of denatured alcohol is better understood it will undoubtedly come into more general use, and it is probable that waste molasses will form an important source of this product. In some countries a portion of the waste molasses is utilized in the manufacture of briquettes by mixing coal dust with molasses, pressing and drying. It is probable that other uses of a more or less important nature will be found for this by-product from time to time, but even with our present knowledge of the

value of this important material not one pound of residuary molasses should be allowed to go to waste.

As already stated, there are certain non-sugars in the beet juice that prevent immediate crystallization of the sugar. In order to remove some of these substances the juice is treated with milk of lime. The amount of lime used in the preparation of the milk of lime is generally about 2 to 6 per cent of the weight of the beets sliced; that is a factory slicing 500 tons of beets a day will require from ten to thirty tons of lime daily. The amount needed, therefore, for a 100-day run would average

about 2,000 tons, making a total for all the factories in the country of nearly 200,000 tons. After the lime has combined with certain substances in the beet juice, the liquid containing the sugar is pressed through filter cloths and the lime cake remains behind. Comparatively little use has been made of this by-product in this country, while in Europe it is in general use as a fertilizer. So far we have tested lime cake as a fertilizer and it has given satisfactory results in nearly all cases. It is to be especially recommended in the case of acid soils and hard soils that need some material to make them more friable. It is certainly an enormous waste of valuable material to wash the lime cake into the sewers and gullies, as is done in the great majority of American factories at the present time. The difficulty in handling this material and spreading it uniformly over the land is a serious hindrance to its use as a fertilizer. The cost of transportation is also an important consideration in this connection. In

a few irrigated sections the lime cake is washed out over the fields with the waste water, under which condition it is spread more or less uniformly and appears to be very beneficial to alfalfa and other field crops. If it could be passed through some process or mixed with some material that would render its handling easier it would undoubtedly come into more general use as a fertilizer.

Numerous efforts have been made to utilize the lime cake in the manufacture of cement in this country, but, so far as can be ascertained, the tests made have not yet been entirely satisfactory. In Germany this industry has reached commercial importance. That lime cake will eventually be used for some such purpose there can be no doubt. A small amount of waste lime from beet-sugar factories is now being used in the manufacture of a wall board, the principal ingredients of which are coal tar and waste lime. It has been used in the construction of pavements, proofing, etc., by drying, pulverizing and mixing with asphaltum.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
	\$ c \$ c.
Acid, Carbolic Cryst. med. . . . .	0 30 0 35
Aloes, Cape . . . . .	0 16 0 18
Alum . . . . .	1 50 1 75
Horax, xtl. . . . .	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 24
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 35
Strychnine . . . . .	0 70 0 75
Tartaric Acid . . . . .	0 28 0 30
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes . . . . .	2 00
Acne Licorice Pellets, case . . . . .	2 00
Licorice Lozenges, 1 and 5 lb. cans . . . . .	1 50

HEAVY CHEMICALS:—

Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07
Brimstone . . . . .	2 00 2 5
Caustic Soda . . . . .	2 25 2 5
Soda Ash . . . . .	1 50 2 5
Soda Bicarb . . . . .	1 75 2 20
Sul. Soda . . . . .	0 80 0 85
Sul. Soda Concentrated . . . . .	1 50 2 0

DYE STUFFS—

Archil, con. . . . .	0 27 0 3
Cutch . . . . .	0 0
Ex. Logwood . . . . .	1 75 2 5
Indigo (Bengal) . . . . .	1 50 1 7
Indigo (Madras) . . . . .	0 70 1 0
Gambier . . . . .	0 00 0 00
Madder . . . . .	0 09 1 0
Sumac . . . . .	0 80 0 90
Tin Crystals . . . . .	0 30 0 5

SOYA BEAN PRODUCTS.

The growing importance of the Soya bean oil and oil cake industry has been already referred to in these columns. We have lately received from U.S. Consul Ruttus Fleming, of Edinburgh, the following information concerning the increasing use of soya beans in the oil-cake mills of the United Kingdom:—

During the calendar year 1908 the imports into the United Kingdom of these Chinese beans amounted to 11,830 tons, valued at \$426,150. The imports in the eight months ending August 31, 1909, amounted to 255,060 tons, valued at \$7,547,542. A prominent feature of the ocean freight market at the present time is the large number of steamers being chartered to carry beans from Dalny or Vladivostok to the United Kingdom or Continent. From 20 to 30 vessels have been chartered recently, and it is reported that at least 90 more will be required in the course of the season. It is estimated that the average cargo of these vessels will not be less than 6,000 tons.

The imports of cotton seed into the United Kingdom in 1907 amounted to 687,085 tons, valued at \$21,728,942, and in 1908, 528,218 tons, valued at \$17,608,991. The imports for 1909, up to October 12, were 308,380 tons, as compared with 330,570 and 485,395 tons for the same periods in 1908 and 1907. Soya-bean meal and cake have come largely into demand in Scotland as feeding stuffs for cattle and sheep, and the oil, of which the bean contains about 15 per cent, is used in soap manufacture, and to some extent (in a refined state) in margarine establishments. Local deal-

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 London, Liverpool, Etc.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FISH—</b>	
	\$ c \$ c
New Haddies, boxes, per lb. . . . .	0 00
Labrador Herrings . . . . .	5 50
Labrador Herrings, half brls. . . . .	3 00
Mackerel, No. 1 pails . . . . .	1 75
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, brls., Lab. No. 1 . . . . .	13 00
Salmon, half brls. . . . .	7 00
Salmon, British Columbia, brls. . . . .	16 00
Salmon, British Columbia, half brls. . . . .	0 05 0 06
Boneless Fish . . . . .	0 05 0 06
Boneless Cod . . . . .	0 00 5 50
Skinless Cod, case . . . . .	0 00 5 50
Herrings, boxes . . . . .	0 16
<b>FLOUR—</b>	
Choice Spring Wheat Patents . . . . .	0 00 5 70
Seconds . . . . .	0 00 5 20
Mannock Strong Bakers . . . . .	0 00 5 00
Winter Wheat Patents . . . . .	5 50 5 60
Straight Roller . . . . .	5 10 5 25
Straight bags . . . . .	2 40 2 50
Extras . . . . .	0 00 0 00
Rolled Oats . . . . .	4 75
Cornmeal, brl. . . . .	3 50 3 60
Bran, in bags . . . . .	22 00 23 00
Shorts, in bags . . . . .	23 00 24 00
Moullie . . . . .	32 00 33 00
Mixed Grades . . . . .	27 00 29 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery . . . . .	0 25 0 26
Creamery, Spring . . . . .	0 25 0 26
Townships dairy . . . . .	0 00 0 00
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 11
Finest Western, coloured . . . . .	0 11 0 11
Finest Eastern . . . . .	0 11 0 11
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 40 0 42
New Laid, No. 1 . . . . .	0 00 0 00
New Laid, No. 2 . . . . .	0 00 0 00
Selected . . . . .	0 29 0 30
No. 1 Canded . . . . .	0 26 0 27
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 60 0 70
Honey, White Clover, comb . . . . .	0 00 0 14
Honey, extracted . . . . .	0 00 0 10
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	1 85 1 90
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 85
Bags, 100 lbs. . . . .	4 40
Ex. Ground, in barrels . . . . .	5 25
Ex. Ground in boxes . . . . .	5 25
Powdered, in barrels . . . . .	5 05
Powdered, in boxes . . . . .	5 05
Paris Lump, in barrels . . . . .	5 60
Paris Lump, in half barrels . . . . .	5 80
Branded Yellow . . . . .	4 05
Molasses, in puncheons, Mount . . . . .	0 28 0 41
Molasses, in barrels . . . . .	0 41 0 44
Molasses in half barrels . . . . .	0 43 0 46
Evaporated Apples . . . . .	0 07 0 08

WHOLE

<b>Raisins—</b>	
Sultanas . . . . .	
Loose Musc. . . . .	
Laysa, Lond. . . . .	
Con. Cluster . . . . .	
Extra Desert . . . . .	
Royal Bucking. . . . .	
Valencia, Sele . . . . .	
Valencia, Lay . . . . .	
Currants . . . . .	
Filtras . . . . .	
Patras . . . . .	
Vostizas . . . . .	
Prunes, Calif. . . . .	
Prunes, French . . . . .	
Figs, in bags . . . . .	
Figs, new lay . . . . .	
Bosnia Prunes . . . . .	
<b>Rice—</b>	
Standard B. . . . .	
Grade C . . . . .	
Panna, per 100 . . . . .	
Pot. Barley, b. . . . .	
Pearl Barley . . . . .	
Tapioca, pearl . . . . .	
Swet Tapioca . . . . .	
Corn, 2 lb. tin . . . . .	
Peas, 2 lb. tin . . . . .	
Salmon, 4 doz . . . . .	
Tomatoes, per . . . . .	
String Beans . . . . .	
<b>Salt—</b>	
Windsor 1 lb. . . . .	
Windsor 3 lb. 1 . . . . .	
Windsor 5 lb. 6 . . . . .	
Windsor 7 lb. 4 . . . . .	
Windsor 200 lb . . . . .	
Coarse delivered . . . . .	
Coarse delivered . . . . .	
Butter Salt, ba . . . . .	
Butter Salt, br . . . . .	
Cheese Salt, ba . . . . .	
Cheese Salt, br . . . . .	
<b>Coffees—</b>	
Seal Brand, 2 lb . . . . .	
Seal Brand, 1 lb . . . . .	
Old Government . . . . .	
Pure Mocha . . . . .	
Pure Maracabo . . . . .	
Pure Jamaica . . . . .	
Pure Santos . . . . .	
Fancy Rio . . . . .	
Pure Rio . . . . .	
<b>Teas—</b>	
Young Hysons . . . . .	
Young Hysons . . . . .	
Japans . . . . .	
Congou . . . . .	
Ceylon . . . . .	
Indian . . . . .	
<b>HARDWARE</b>	
Antimony . . . . .	
Tin, Block, L. . . . .	
Tin, Block, Stra . . . . .	
Tin, Strips, per . . . . .	
Copper, Ingot . . . . .	
Cut Nail Sche . . . . .	
Base price, per . . . . .	
40d, 50d, 60d . . . . .	
Extras—over and . . . . .	
Coil Chain—No. . . . .	
No. . . . .	
No. . . . .	
No. . . . .	
No. . . . .	
5-11 . . . . .	
% . . . . .	
7-16 . . . . .	
Coil Chain No. . . . .	
9-16 . . . . .	
Galvanized Sta . . . . .	
100 lb. box, 1 1/2 . . . . .	
Bright, 1 1/2 to 1 . . . . .	
<b>Galvanized Iron</b>	
Queen's Head, or . . . . .	
Cornet, do., 28 . . . . .	
<b>Iron Horse Sho</b>	
No. 2 and larger . . . . .	
No. 1 and smaller . . . . .	
Bar Iron per 100 . . . . .	
Am. Sheet Steel . . . . .	
Am. Sheet Steel . . . . .	
Am. Sheet Steel . . . . .	
Am. Sheet Steel . . . . .	
Am. Sheet Steel . . . . .	
Boiler plates, iron . . . . .	
Boiler plates, iron . . . . .	
Hoop Iron, base 1 . . . . .	
Band Canadian 1 . . . . .	
base of Band iron . . . . .	



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultana .. .. .	0 08 0 11
Loose Musc. . . . .	0 09 0 10
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 20
Extra Desert . . . . .	0 00 2 40
Royal Buckingham . . . . .	2 90
Valencia, Selected . . . . .	0 05 0 06
Valencia, Layers . . . . .	0 06 0 06 1/2
Currants . . . . .	0 06 1/2 0 07
Filatras . . . . .	0 00
Patras . . . . .	0 07 0 08
Vostizas . . . . .	0 08 1/2
Prunes, California . . . . .	0 07 0 0
Prunes, French . . . . .	0 08 0 10
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 07 1/2
Bosnia Prunes . . . . .	0 07 1/2
<b>Rice—</b>	
Standard B. . . . .	2 95 3 15
Grade C . . . . .	2 85 3 05
Patna, per 100 lbs. . . . .	4 25 4 35
Pot Barley, bag 98 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 03 1/2 0 04
Tapioca, pearl, per lb. . . . .	0 06
Steel Tapioca . . . . .	0 05 0 06
Corn, 2 lb. tins . . . . .	0 80 1 00
Peas, 2 lb. tins . . . . .	0 95 1 45
Salmon, 4 dozen case . . . . .	0 95 2 05
Tomatoes, per dozen . . . . .	0 90 0 95
String Beans . . . . .	0 80 0 85
<b>Malt—</b>	
Windsor 1 lb., bags gross . . . . .	1 50
Windsor 3 lb. 100 bags in brl. . . . .	3 00
Windsor 5 lb. 60 bags . . . . .	2 90
Windsor 7 lb. 42 bags . . . . .	2 80
Windsor 200 lb. . . . .	1 18
Coarse delivered Montreal 1 bag . . . . .	0 80
Coarse delivered Montreal 5 bags . . . . .	0 37 1/2
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter Salt, brl., 280 lbs. . . . .	2 10
Cheese Salt, bags, 200 lbs. . . . .	1 55
Cheese Salt, brl., 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal Brand, 2 lb. cans . . . . .	0 32
1 lb. cans . . . . .	0 33
Old Government-Java . . . . .	0 31
Pure Mocha . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 17 1/2
Pure Santos . . . . .	0 17 1/2
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
Young Hysons, common . . . . .	0 18 0 23
Young Hysons, best grade . . . . .	0 32 0 36
Japans . . . . .	0 22 0 40
Congou . . . . .	0 21 0 35
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 10
Tin, Block, L. and E. per 10. . . . .	0 32
Tin, Block, Straits, per lb. . . . .	0 23
Tin, Strips, per lb. . . . .	0 18 0 21
Copper, ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 40 Base
40d, 50d, 60d and 70d, Nails . . . . .	0 09 1/2
Extras—over and above 30d . . . . .	0 09 1/2
Coil Chain—No. 6 . . . . .	0 09 1/2
No. 5 . . . . .	0 07 1/2
No. 4 . . . . .	0 06 1/2
No. 3 . . . . .	0 06
1/4 inch . . . . .	0 10
5-16 inch . . . . .	0 10
3/8 inch . . . . .	0 15
1/2 inch . . . . .	0 25
3/4 inch . . . . .	0 35
Coil Chain No. 1/4 . . . . .	0 10
9-16 . . . . .	0 05
3/8 . . . . .	0 25
1/2 . . . . .	0 29
3/4 and 1 inch . . . . .	0 35
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 85
Bright, 1 1/2 to 1 3/4 . . . . .	2 85
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 10 4 35
Comet, do., 28 gauge . . . . .	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 50
No. 1 and smaller . . . . .	3 75
Bar Iron per 100 lbs. . . . .	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18. . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20. . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22. . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24. . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26. . . . .	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28. . . . .	2 70
Boiler plates, iron, 1/4 inch . . . . .	2 50
Boiler plates, iron, 3-16 inch . . . . .	2 50
Hoop Iron, base for 2 in. and larger . . . . .	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	1 85

ers in feeding stuffs differ as to the merits of the soya cake and meal. The weight of opinion is distinctly favourable to their use."

The prices of soya beans and cotton seed and their products were as follows, per ton:—Soya beans, \$31.63; Egyptian cotton seed, \$39.02; Bombay cotton seed, \$31.02; Soya bean cake, \$31.02 to \$31.63; Egyptian cotton seed cake, \$27.98; Bombay cotton seed cake, \$23.72; Soya bean oil, \$116.79; cotton seed oil, \$116.79.

The experiments of the Agricultural Department of Sweden show that soya cake as well as soya meal are eagerly consumed by neat cattle, and daily rations as large as 3.3 to 4.4 pounds have not caused any unfavourable dietary effects. In this respect the soya fodder stuffs seem to have a slightly loosening effect, comparable to that of good sunflower or peanut cakes.

Soya cake as well as soya meal has higher fodder value than ordinary sunflower cake, and through experiments it has been found that 0.90 kilo (1 kilo equal to 2.2 pounds) of soya cake, or 0.95 kilo of soya meal, is on an average an equivalent substitute for 1 kilo of sunflower cake. On the two experimental farms the soya cake gave nearly identical results, while the soya meal, by reason of varying composition, gave figures ranging from 0.91 to 0.99 kilo. Counting 0.91 kilo of sunflower cake as one fodder unit, the experiments have shown that for practical purposes 0.85 kilo of soya meal or cake of usual composition can be counted equal to one fodder unit.

Anything which will make oil cake more available for farm use is to be welcomed, and there seems to be no reason why the new cake from the soya bean should not have the effect of lowering the rather high prices at which such useful and nutritious food are usually retailed in this country.

Advertise

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"Journal of Commerce"

It reaches every class of Trade.

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections: LEATHER, LUMBER, MATCHES, OILS, PETROLEUM, GLASS, PAINTS, &c.

RAILROAD EARNINGS.

United States railroads reporting for the first week of January show total gross earnings of \$3,720,611, an increase of 7.7 per cent over the corresponding period of last year.

Gross Earnings.

Table with columns: 1910, Gain. Rows: Jan. 1, week; Dec. 1 week; Nov. 1 week.

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 paid for.

WHOLESALE PRICES CURRENT.

Table with columns: Name of Article, Wholesale. Sub-sections: Glue, WOOD, WINES, LIQUORS, ETC., Spirits, Port, Sherries, Claret, Champagne, Brandy, Scotch Whiskey, Irish Whiskey, Gin.

Canadian In...

British Amer...

Confederatio...

Guarantee Co...

BRITISH A...

Quotations on...

Shares Divid...

250,000 10s. pe...

450,000 10s. pe...

220,000 5s.

100,000 17½

295,000 60

100,000 10s.

10,000 18½

169,996 12½

10,000 10

200,000 10

67,000 16 2-3

200,000 2

50,000 10s.

150,000 6s 6d pe...

100,000 ..

20,000 17s 6d pe...

245,640 £ 90

CURRENT.

Wholesale.

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

0 16	0 17
0 17	0 18
0 18	0 19

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

2 40	2 70
1 60	1 70
0 85	1 50

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

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

1 40	6 00
2 00	5 00

1 50	4 00
0 85	5 00

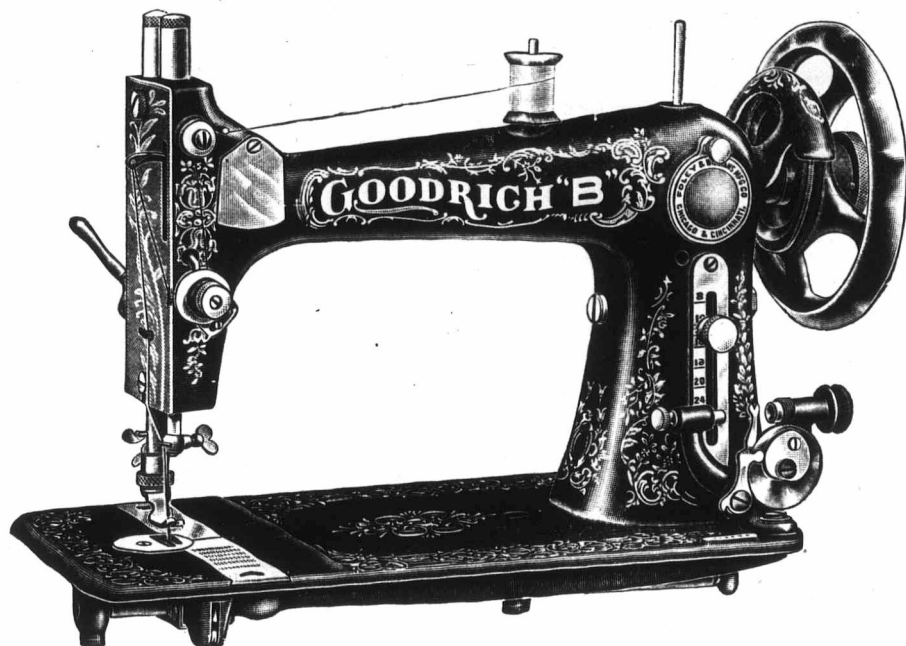
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12 50	14 50

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

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

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



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE.

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

## Foley & Williams Mfg. Co.

FACTORY and GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Jan. 18, 1910.

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

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound. Jan 8, 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	12
220,000	5s.	Atlas Fire & Life ..	10	24s	5
100,000	17½	British Law Fire, Life. ..	10	1	3½
295,000	60	Commercial Union ..	10	1	15½
100,000	10s.	Employers' Liability ..	10	2	10
10,000	18¾	Equity & Law ..	100	6	22½
169,996	12¾	Gen. Accident, Fire & Life ..	5	1¾	2
10,000	10	General Life ..	100	5	7½
300,000	10	Guardian ..	10	5	10
67,000	16 2-3	Indemnity Mar ..	15	3	8
200,000	2	Law Guardian Trust & Accident	10	1	.....
50,000	16s.	Law Life ..	20	20	24
150,000	6s 6d per sh.	Law Union & Rock ..	10	12s	4½
100,000	..	Legal Insurance. ..	5	1	15-16
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½
248,640 £	90	Liverpool, London & Globe ..	St.	2	44
85,862	20	London. ....	25	12½	49
108,650	32	London & Lancashire Fire. ....	25	2½	23
10,000	16	London & Lancashire Life. ....	10	2	7½
10,000	40s. per sh.	Marine. ....	25	4½	35½
80,000	6	Merchants' M. L. ....	10	2½	2½
110,000	35s 6d per sh.	North British & Mercantile ..	25	6½	39½
300,000	37½	Northern ..	10	1	8½
44,000	26s.	Norwich Union Fire ..	25	3	29
63,776	30	Phoenix ..	50	5	32
100,000	20	Railway Passen. ....	10	2	8½
689,220 £	9	Royal Exc. ....	St.	100	194
261,258	66 2-3	Royal Insurance.. ..	10	1¾	24
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	19½
100,000	20	Thames & Mer. Marine ..	20	2	5½
65,400	13	Union Mar., Life ..	20	2½	6
111,514	50	Yorkshire Fire & Life ..	5	½	5

SECURITIES.

London Jan. 8

British Columbia,		
1917, 4½ p.c. ....	101	108
1941, 3 p.c. ....	85	87
Canada, 4 per cent loan, 1910. ....	100	101
3 per cent loan, 1938 ..	91½	92½
Insc. Sh. ....	99½	100½
2½ p.c. loan, 1947 ..	79	81
Manitoba, 1910, 5 p.c. ....	100	102

RAILWAY AND OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gua.	115	117
1st M. Bonds ..	13	18½
10 Buffalo & Lake Huron £10 shr..	135	187
do. 5½ p.c. bonds ..		
Can. Central 6 p.c. M. Bda. Int.		
guar. by Govt. ....	185½	186
Canadian Pacific, \$100 ..	105	.....
Do. 5 p.c. bonds ..	105	106
Do. 4 p.c. deb. stock ..	108	104
Do. 4 p.c. pref. stock ..	114	116
Algoma 5 p.c. bonds..		
Grand Trunk, Georgian Bay, &c.		
1st M. ....		
100 Grand Trunk of Can. ord. stock	21½	21½
100 2nd equip. mg. bda. 6 p.c.	114	116
100 1st pref. stock, 5 p.c. ....	103½	104½
100 2nd. pref. stock ..	98½	94½
100 3rd pref. stock ..	52½	53½
100 5 p.c. perp. deb. stock ..	127	129
100 4 p.c. perp. deb. stock ..	100	102
100 Great Western shares, 5 p.c. ....	126	128
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st		
mtg. bonds ..		
Nor. of Canada, 4 p.c. deb. stock	101	103
100 Quebec Cent., 5 p.c. 1st inc. bda.	99	101
T. G. & B., 4 p.c. bonds, 1st mtg.	101	108
100 Well., Grey & Bruce, 7 p.c. bda.		
1st mtg. ....	118	116
100 St. Law. & Ott. 4 p.c. bonds ..	100	102
Municipal Loans.		
100 City of Lond., Ont., 1st prf. 5 p.c.	.....	.....
100 City of Montreal, stag., 5 p.c. ....	104	106
100 City of Ottawa, red. 1913, 4½ p.c.	102	104
100 City of Quebec, 3 p.c. 1937 ..	84	86
redeem. 1928, 4 p.c. ....	100	102
100 City of Toronto, 4 p.c. 1922-23	99	101
8½ p.c., 1929. ....	91	93
5 p.c. gen. con. deb., 1919-20	107	109
4 p.c. stg. bonds ..	99	101
100 City of Winnipeg deb. 1914, 5 p.c.	104	106
Deb. script., 1907, 6 p.c. ....	100	102
Miscellaneous Companies.		
100 Canada Company.. ..	25	29
100 Canada North-West Land Co. ..	84	86
100 Hudson Bay ..	101	103
Banks.		
Bank of British North America..	75½	76½
Bank of Montreal ..	239	240
Canadian Bank of Commerce. ....	197	201




# North American Life Assurance Co.

→1908←

JOHN L. BLAIKIE. President.	TOTAL CASH INCOME . . . . .	\$1,897,078.23	L. GOLDMAN, A.I.A., F.C.A. Managing Director.
E. GURNEY, J. K. OSBORNE Vice-Presidents.	TOTAL ASSETS . . . . .	9,590,638.09	W. B. TAYLOR, B.A., LL.B. Secretary.
	NET SURPLUS to POLICYHOLDERS . . . . .	876,214.15	
	PAYMENTS TO POLICYHOLDERS . . . . .	654,991.05	

Home Office, — — — Toronto.



## Sell Life Insurance

If you have selling ability or think you have, use it in a field that will pay you well now and in the future.

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

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

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

## PERPETUAL CALENDAR

1909                      December                      1909

Wed      Thu      Fri      Sat      SUN      Mon      Tue

1910                      January                      1910

Sat      SUN      Mon      Tue      Wed      Thu      Fri

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

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

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.  
 Capital and Assets . . . . . \$ 4,184,856.65  
 Total Insurance in force . . . . . \$20,128,400.61  
 Paid Policyholders in 1908 . . . . . \$ 303,743.23  
**Most Desirable Policy Contracts.**  
 DAVID DEXTER,  
 President and Managing Director.  
 H. RUSSELL POPHAM,  
 Manager Montreal District.

INSURANCE.

**BRITISH AMERICA Assurance Company**  
 —A. D. 1838.—

HEAD OFFICE . . . . . TORONTO.  
 BOARD OF DIRECTORS:—Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robt. Bickerdike, M.P.; E. W. Cox; D. B. Hanna; Alex. Laird; Z. A. Lash, K.C.; W. B. Meikle; Geo. A. Morrow; Augustus Myers; Frederic Nicholls; James Kerr Osborne; Sir Henry M. Pellatt; E. R. Wood.  
 W. B. MEIKLE, Gen. Man. P. H. SIMS, Secretary.  
 CAPITAL . . . . . \$1,400,000.00  
 ASSETS . . . . . 2,046,924.17  
 LOSSES PAID SINCE ORGANIZATION . . . . 32,690,162.01

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

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

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

Assets . . . . . \$236,927,000  
 Policies in Force on December 31st, 1908 . . . . . 9,960,000  
 In 1908 it issued in Canada insurance for . . . . . \$ 16,812,000  
 It has deposited with the Dominion Government exclusively for Canadians . . . . . \$ 5,500,000  
 There are over 300,000 Canadians insured in the **METROPOLITAN.**

**Get the Best . . .**

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

**The Manufacturers Life Insurance Company**

Head Office, - TORONTO.

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THE CANADIAN Journal of Commerce

Subscription Order Form

M. S. FOLEY, Editor and Proprietor.

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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 two islands adjoining. Area in all  
about 4 1/2 acres.

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



Canada Branch: Head Office, Montreal.

**Waterloo Mutual Fire Ins. Co.**

Established in 1863.  
HEAD OFFICE WATERLOO, ONT.  
Total Assets 31st Dec. 905.....\$564,558.27  
Policies in force in Western Ontario over 30,000.00  
**GEORGE RANDALL,** President. **WM. SNIDER,** Vice-President.  
**Frank Haight,** Manager. **T. L. Armstrong,** **R. Thomas Orr,** Inspectors.

**CONFEDERATION LIFE ASSOCIATION**

HEAD OFFICE, TORONTO.  
EXTENDED INSURANCE  
CASH VALUE  
PAID-UP POLICY  
CASH LOANS  
INSTALMENT OPTIONS

**GUARANTEED**

IN THE ACCUMULATION POLICY  
WRITE FOR PARTICULARS  
MONTREAL OFFICE:  
207 ST. JAMES STREET,  
**A. E. LAWSON,** Manager.  
**A. P. RAYMOND,**  
Gen. Agent, French Department.

**PROPERTY FOR SALE.**

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

"Journal of Commerce,"

Montreal.

**To Life Insurance Men.**

THE  
**ROYAL-VICTORIA LIFE Insurance Company.**

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

—APPLY TO—

**DAVID BURKE,** GENERAL MANAGER,  
Montreal.

**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851  
Assets, over - - - - \$3,130,384.82  
Losses paid since organization - 51,014,051.79  
Head Office. - Toronto, Ont.  
Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; W. B. Meikle, General Manager; C. G. Foster, Secretary.  
MONTREAL BRANCH, 189 ST. JAMES STREET.  
**ROBERT BICKERDIKE,** - Manager.

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

Capital Fully Subscribed.....	\$14,750,000
Life Fund (In special trust for Life Policy Holders).....	17,814,400
Total Annual Income, exceeds.....	21,250,000
Total Funds, exceed.....	88,850,000
Deposit with Dominion Government.....	1,113,807

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



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