

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, FEBRUARY 17, 1911.

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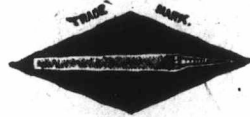
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36,811,285.00
234,936.54
193,486.50

46,920.33
91,700.00
124,081.22

3,318,447.54

40,820,856.93

\$1,319,992.93

864,967.32

1,827,980.29
164,415.40

566,086.17
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The Chartered Banks.

The Bank of Montreal

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
REST .. 12,000,000.00
UNDIVIDED PROFITS .. 961,789.11

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Capital Paid-up.....\$4,866,666.66
Rest.....2,530,666.66

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The Chartered Banks.

The Molsons Bank

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital Paid-up.....\$4,000,000
Reserve Fund.....4,400,000

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HEAD OFFICE, TORONTO, CANADA.

Capital Paid-up, - - - \$4,000,000

Reserve & Undivided Profits.... 5,300,000

Total Assets, - - - 62,600,000

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Robert K J. W. Flavie A. Kingm Hon. Lym

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London, Et Bank, Ltd.

New York. Chicago.—F

Banks.

Bank
 Capital, 1905.
 REAL.
 \$4,000,000
 4,400,000

Directors:
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 Vice-President
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 E. Drummond,
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 H. Campbell,
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Bank
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 5,300,000
 2,600,000

President.
 Vice-Pres.
CHRISTIE,
UTHERS,
 L.A.
EATON,
 Manager.
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 World.
NSACTED.
 names St.:

The Chartered Banks.

The Canadian Bank of Commerce

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

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INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Capital \$4,000,000
 Rest 4,750,000

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 Robert Meighen, Nicholas Bawlf,
 THOMAS F. HOWE General Manager
 T. A. BIRD Inspector

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	QUEBEC.		
	Montreal, 4 off's		
	Maisonneuve, Gaspé, St. Lambert.		
	ALBERTA.		
	Calgary, Lethbridge,		

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London, Eng.—The London City and Midland Bank, Ltd.
 New York.—National Bank of Commerce.
 Chicago.—First National Bank.

The Chartered Banks.

Union Bank of Canada

Dividend No. 96.

NOTICE is hereby given that a Dividend of Two Per Cent (being at the rate of Eight Per Cent per Annum) on the Paid-up Capital Stock of this Institution, has been declared for the Current Quarter, and that the same will be payable at the Bank and its Branches on and after Thursday, the Second Day of March next, to Shareholders of Record on February 15th, 1911.

G. H. BALFOUR,
 General Manager.

Quebec, January 21st, 1911.

The Standard Bank of Canada

Established 1873 85 Branches
 Capital Authorized by Act of Parliament \$5,000,000.00
 Capital Paid-up 2,000,000.00
 Reserve Fund and Undivided Profits 2,454,074.23

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The Chartered Banks.

THE BANK OF OTTAWA.

Dividend No. 78.

NOTICE is hereby given that a Dividend of Two and Three-quarters per cent, being at the rate of Eleven 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 Wednesday, the First day of March, 1911, 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 16th, 1911.

Traders Bank of Can.

CAPITAL and SURPLUS . . . \$ 6,550,000
 TOTAL ASSETS \$44,500,000
 TOTAL DEPOSITS \$33,500,000

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The Chartered Banks.

THE Royal Bank of Canada

INCORPORATED 1869.
 Capital Paid-up \$6,200,000
 Reserve & Undivided Profits. 7,200,000
 Total Assets \$95,000,000

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| Glace Bay, C.B. | Salmo, B.C. |
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| Grand Forks, B.C. | Scott, Sask. |
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| Liverpool, N.S. | Winnipeg, Man. (2 Bchs.) |
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| Gorrie, | MANITOBA— | Redvers, |
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| Deering Br. | Carman, | |
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NOTICE is hereby given that a Dividend of One and Three-quarters per Cent upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the FIRST DAY of MARCH next, to Shareholders of record of 14th February.

By order of the Board.

B. B. STEVENSON,
 General Manager.

Quebec, 20th January, 1911.

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Capital Authorized . . . \$10,000,000
 Capital Subscribed . . . 5,912,000
 Capital Paid-up 5,700,000
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THE HOME BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE.

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

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

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

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COMMERCIAL SUMMARY.

—The Metropolitan Bank has acquired the southwest corner of Danforth and Pape Avenues, Toronto, with a view to the establishment of a branch there.

—The United States Steel Corporation has announced that the unfilled steel tonnage on the books of the company on Jan. 31 last amounted to 3,110,919, against 2,674,757 tons on the books of the company on Dec. 31.

—The total immigration into Canada for the eight months, April to November, inclusive of this fiscal year, was 243,171, as compared with 150,256 for the same period of last fiscal year, an increase of 62 per cent.

—Bank exchanges last week show still further improvement over recent preceding weeks, the total at all leading cities in the United States aggregating \$2,970,143,834, a loss of only 7.5 per cent as compared with the corresponding week last year and a gain of 15.7 per cent over 1909.

—A Bill has been introduced into the French Chambers, making it a penal offence to pay foreign workmen at a wage rate less than that paid to native local men.

—Halifax, Yorkshire, Eng., has had a fatal case of anthrax caused by a workman in the mills contracting the disease from fawn Persian wools, which had been washed, "dulled" and sorted.

—Advices from Berlin state that Prof. Haber's new process for utilizing atmospheric nitrogen for the production of ammonia is reported to be so successful that synthetic ammonia is about to be placed on the market.

—Intending European travellers will be glad to learn that a Customs Circular has just been issued stating that tourists entering France can import their photographic apparatus duty free, if same bears traces of use, and the Customs service have no reason to suspect fraud.

—It might be as well to close that Brussels Exposition. First there was the fire which was tremendously expensive to British exhibitors. Now the machinery in the motion department has collapsed in the German section, with great loss. There has been a number of lesser accidents and fatalities also.

—Despite the fact that the new tariff has not long been into operation, a group of French deputies are demanding further increases of duty on false jewellery, clock work, cinematograph, toys, artificial perfumery, glass-ware, and gloves, as needed protection against German, Swiss, and United States goods.

—The per capita wealth of the United States, as based upon the new census figures, is \$34.43. Under the census of 1900 it has been computed by the Treasury Department as \$35.10. According to the latest estimate, the total amount of money now in circulation is \$3,211,550,465, as against \$3,125,686,720 a year ago. The increase is represented by the coinage of gold.

—The long promised reduction of the Paris-London Telephone rate from 10 francs to 5 francs per three minutes' conversation will come into force early this Spring. Another important reform has already been realised: a special Paris-London telephone wire is now devoted to the service of the Bourse du Commerce. Hitherto, the entire service has been practically monopolised by the Bourse des Valeurs.

—The second year of savings bank insurance in Massachusetts shows a considerable gain over 1909. The year closing October 31, 1910, shows that the Peoples Savings Bank of Boston and the Whitman Savings Bank—the two banks operating under the insurance law, have received in premiums \$55,318.01 against \$25,586.39 for 1909. The experiment thus far has been confined to these two banks, but seems to have met with popular favour.

—It is reported that Mr. Joaquim de Oliveira, a Brazilian citizen, proposes to found a new bank, the capital of which will be 30,000,000 milreis (\$16,200,000) to be constituted by "apolicies" or bonds of the internal debt to be advanced by the federal government, on which the bank shall guarantee interest at the rate of five per cent for ten years. The business of the bank will be to loan money to farmers and manufacturers at six per cent; also make loans to civil and public employees.

—Among the old-time ceremonies to be observed at the Coronation of King George V. are some which are curiously quaint. For instance, the Clerk of the Crown, who is assigned the duty of recording the proceedings in Westminster Abbey, is to have as reward "five yards of scarlet cloth." The performance of the duties and services of the office of Lord Great Chamberlain of England was assigned to Earl Carrington, and he was authorised to have all profits, fees, etc., belonging thereto, "including 40 ells of crimson velvet."

—From particulars received of the shipments of cotton piece goods from the United States for the eleven months ending the 30th of November last, it appears that the yardage was 271,555,000, as compared with 365,983,000 yards in the same period of 1909. The falling-off in exports has been largely due to the lessened takings of China, the figures for 1910 being only 62,000,000 yards, against 154,000,000 yards in the previous eleven months. A feature of interest is the larger shipments to the Philippine Islands. The reason for the enforced curtailment of production is apparent from these figures.

—Some interesting particulars are given in the annual report of trade in the United States with regard to raw cotton. The number of bales shipped last year was 7,096,600, the value being \$530,798,951. In 1909 there were exported 7,576,153 bales, the total value being \$461,919,568. It will be noted that though the shipments last year in weight were nearly half-a-million bales less, yet the value was distinctly larger than in 1909. The average price obtained in 1910 was 14 9-16 cents a pound this being the highest figure for over thirty-five years back. The average price in 1909 was only 11 7-16 cents a pound.

—The amount of ingenuity that is employed in adulterating all the great food staples would lead to the belief that it is a sort of insanity. A substance "white flour"—"blanc flour" as it is called in France—has lately been detected. It follows in France that other falsification found out some time ago when mere tale—a mineral—was palmed off on a large scale for flour. The "blanc flour" has been analyzed and turns out to be an impure phosphate of lime, not very different in its proportions from the phosphoric acid found in wheat. This new adulterating agent is said to yield a whiter bread and also increases the volume of the bread.

—During a recent convention of bakers in London an apparatus was demonstrated which utilizes superheated air for cooking purposes. The steam of an ordinary kitchen boiler is conveyed in pipes to the superheater, where in a series of coils above a coke fire, its temperature is raised to 1,000 deg. F. without increasing the pressure. Passed through the hollow rods of a griller, the air quickly raises the metal to the same temperature as itself, and then anything can be cooked from a steak to a biscuit. The inventor believes that the kitchen of the future will have no blazing fire, and that valve admitting the heated air. The air, after passing through the hollow grillers, can be further utilized for heating rooms.

—The Bulletin of Agricultural Statistics of the International Institute of Agriculture, Rome, contains the following information concerning cotton in Egypt and British India:—The area planted in 1909-10 in Egypt is estimated at 690,033 hectares, as against 670,896 hectares in 1908-09, being an increase of 2.9 per cent. The yield is not reported for the year as yet. The total area under cotton in all territories reported in British India is 8,606,755 hectares, as against 8,218,658 hectares (revised figures) at this date last year, an increase of 4.7 per cent. The total outturn is estimated at 4,668,000 bales of 400 lb. each (or 8,469,482 quintals) as against 4,948,000 bales (or 8,914,506 quintals) last year, a decrease of 5.7 per cent, owing to bad harvest in the Punjab.

—The British Board of Trade Labour Gazette gives some interesting facts relating to labour conditions in Britain. It reports a net increase in wages in all groups of industry, yet 18,341 persons obtained decreases in hours of labour amounting to 43,393 hours a week, while the increases affected only 3,068 persons and aggregated 5,414 hours a week. The percentage of unemployment dropped from 7.7 in 1909 to 4.7 in 1910. The price of bread in London and twenty-five chief towns fell 4 per cent, flour 8.2 per cent, and cocoa 3.8 per cent. There were 218,000 tons of an increase in shipbuilding, and a marked improvement in the cotton trade. Nevertheless more persons were concerned in strikes than in any year since 1893. Five per cent of industrial community went out on strike, and the average loss of work was one day per head. On the whole this is a satisfactory showing.

—The shows the changing country when the \$2,000 grants receive few exceptions especially able, motion has and on the country. money but there was postal office

—The Macfarlane Co. \$200,000; Construct Co., Exeter, \$1,000; Fruit Co. development Toronto, 000; the Lambton Ltd., London, Toronto, the Emsd ways Imp

—The the defunct fees total 871. The figures are the liquid J. A. Mc covers for of the rec Some of H. Smith Fraser, \$800. The This is the In the list \$80,000 on basis of a

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—The latest report of the Immigration Bureau, at Rome shows that the character of Italian emigrants is steadily changing. Until some five years ago emigrants from this country settled permanently in America, but now they return when they have saved a minimum of \$200 or a maximum of \$2,000. It is estimated that twenty per cent of the emigrants return to Italy within a year, and the remainder, with few exceptions, come back in five years. In South America, especially in Argentina this tendency is particularly noticeable, more than 40 per cent returning in one year. Emigration has thus lost its drawback in the depopulation of Italy, and on the other hand it is now increasing the wealth of the country. It is impossible to calculate the amount of the money brought and sent to Italy annually by emigrants, but there was remitted during the year 1910 through banks and postal orders \$100,000,000.

—The following companies have been incorporated:—G. W. Macfarlane Co., Ltd., North Bay, \$75,000; Erie Beach Concession Co., Fort Erie, \$40,000; Brown Furniture Co., Toronto, \$200,000; the John C. Wilson Co., Ottawa, \$40,000; Superior Construction Co., Sault Ste. Marie, \$100,000; Connor Machine Co., Exeter, \$40,000; Detroit New Ontario Mines, Ltd., Matheson, \$1,000,000; My Valet, Ltd., Toronto, \$75,000; the Moore Fruit Co., London, \$25,000; Missanoga Silver Mining and Development Co., Napanee, \$100,000; West Dome Mines, Ltd., Toronto, \$3,000,000; Grimsby Beach and South Shore Navigation Co., Toronto, \$50,000; Bilton Bros., Ltd., Toronto, \$40,000; the Gardner Pickard Drug Co., Windsor, \$40,000; the Lambton Packing Co., Petrolia, \$60,000; Andrews Toggery, Ltd., London, \$40,000; Forest Lawn Mausoleum Cemetery Co., Toronto, \$15,000; the Albermarle Zinc Co., London, \$450,000; the Emsdale Lumber Co., Emsdale, \$40,000; Canadian Waterways Improvement Co., Port Burwell, \$50,000.

—The total amount received by the provisional directors of the defunct Farmers Bank was \$11,760.40. The solicitors' fees totalled \$1,668.30, and the commissions amounted to \$47,871. The cost of organizing the bank was \$435,936.20. These figures are given out in a statement of Mr. G. T. Clarkson, the liquidator of the Farmers Bank, which was sent to Mr. J. A. McAndrew, the official referee. This document, which covers forty-two typewritten sheets, gives complete schedules of the receipts and disbursements of the provisional directors. Some of the large commissions paid for selling stock were: C. H. Smith, \$5,380.50; W. R. Travers, \$23,390; Alexander Fraser, \$800; A. S. Lown, \$1,414.50, and W. J. Lindsay, \$11,000. The cash statement shows total receipts of \$404,587.76. This is the amount on hand when the charter was obtained. In the list of payments are placed two items of \$20,000 and \$80,000 which are unaccounted for. This report will be the basis of actions to recover money for the creditors.

—Automobile Sleigh.—An automobile which can be converted from a wheeled vehicle into an auto-sleigh in 15 minutes is being manufactured by a French concern for use in countries where frequent snows make such a type of machine desirable, such as in Canada. The runners are attached to the spindles of the axle-trees in the same manner as wheels. The means of propulsion is a revolving drum placed beneath the front seat and connected to the engine shaft by chain gear. The engaging surface of the drum consists of notches or teeth spirally disposed which prevents the snow from sticking. The drum is hung in a manner that makes possible the climbing over of ordinary bumps or ridges in a road. By means of a screw gear the driver can regulate the amount of pressure the drum exerts on the roadbed. In changing from sleigh to wheeled vehicle all that is required after the wheels have been substituted for the runners is to disconnect the chain gear running from the engine shaft to the drum, and fasten the latter in its highest position.

—The Mining World computes dividend payments by U.S. mining properties in January as aggregating \$11,204,608 by 44 companies, in addition to which four security-holding companies paid \$1,524,588, a total of \$12,729,196 by 48 companies. Eight more companies paid than in January, 1910, the increase amounting to \$2,676,123; eleven more paid than in January, 1909, the increase being \$3,607,641. Of the 44 mines and works paying dividends, in January, 34 are in the gold-silver-lead-zinc class, and they contributed nearly one-half of the month's total, or \$5,628,215. Of these companies, 17 in the United States paid dividends in January aggregating \$2,968,382. Goldfield Consolidated contributed \$1,779,549. Seven Canadian companies, all in the Cobalt district, contributed \$1,380,480, while 10 Mexican companies contributed \$1,279,353. Several copper companies, all in the United States, paid dividends in January aggregating \$3,570,600, the Anaconda \$2,110,000. Two metallurgical companies paid January dividends aggregating \$1,975,793, of which \$1,375,000 was paid by the American Smelting and Refining Co.

—To Weld Aluminum.—An aluminum welding process has been devised in England which does the work without flux or solder and is especially servicable for rods, squares and straps. A blow pipe is used with city gas with this machine. Many attempts have been made to weld aluminum electrically, but the weld when made is found to be brittle, and the strength of the metal reduced considerably, in some cases as much as ten per cent. The difficulty of soldering aluminum is due to the formation of an imperceptible, but very persistent film of oxide on the surface of the metal. This film of oxide cannot be avoided by the use of flux, nor can it be mechanically removed, for however rapid the removal a fresh film is instantaneously formed on the new surface, which prevents a clean flow of metal through the joint. The principle utilized in the English process is of interest. The two ends of the rod to be joined are butted together, after facing squarely. Heat from a gas blowpipe or benzine lamp is applied at the joint. This actually assists in the formation of an oxide skin, and as the metal becomes fused it is retained within the tube or oxide. When the rods are in this condition they are brought rapidly together by releasing a spring catch. The oxide skin, bursting at the point of contact is driven out by the pressure of the spring and the clean molten metal unites in a perfect joint.

—Gas in Bottles.—The notable revival of gas lighting caused by the invention of the incandescent gas mantle, has now a strong ally in the introduction of liquified gas—called "Blau-gas" after the German inventor of the system—sold by the pound in steel "bottles" which the customer may have delivered at his home. In some newly laid out suburban residence districts, where gas mains may not have been put in, this "liquid sunshine" solves the problem of domestic lighting and heating. The steel bottle in which the gas is delivered—a receptacle about eight inches in diameter and four feet high, containing twenty pounds of the gas—is stowed in a steel closet just outside the house, and connected through an expansion chamber to ordinary house piping. The closet has room for two of the bottles of gas, one being a reserve, to tide over when the first bottle is emptied. The liquified gas is a non-poisonous mixture of hydrocarbons of high calorific value—said to be three times that of ordinary city gas—giving a very white light from mantle burners and increased power when burned in the ordinary way. The gas is simply bought as needed, at ten cents a pound, and one pound will keep a 60 candle power light burning for 17 hours or a gas stove burner going at full flame for two and a half hours. The system is simpler than any private gas-generating plant, the only attention required being the connection of a fresh bottle once in so often—a minute's work with a wrench. It renders the householder independent of the gas and electric light companies and at the same time it helps the latter by giving them a means, temporary or permanent, of supplying their outlying customers—whom they could not otherwise serve—with light, heat and power.

The Standard Assurance Co. OF EDINBURGH.

Established 1825.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
REVENUE	7,400,000

(WORLDWIDE POLICIES.)

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

→ IN 1910 ←

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

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

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

The Northern Assurance Co. OF LONDON, ENGLAND. Limited.

"Strong as the Strongest."

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

Income and Funds, 1909.

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

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

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

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

Founded 1782.

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

AGENTS wanted in both branches.

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

LIFE BONUS YEAR 1910.

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

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, FEBRUARY 17, 1911.

EGGS.

There is some ground for the supposition that before very long eggs will be luxuries rather than ordinary articles of food. Increase in production has not kept up with the demand in late years. Perhaps the high prices of meats, especially of poultry, has had something to do with it. The increased price of coarse grains may have driven the small producer out of the market. More likely the scale of living has advanced so rapidly within the past few years, calling for so many more eggs in the preparation of cakes, custards, and confections, that production has not been able to keep up with the demand. Canadian figures would appear to support this opinion, our exports falling away rapidly year by year, while it is exceedingly improbable that our supplies are declining, and more probable that we ourselves are consuming very many more. A Blue Book just issued, with the usual dilatoriness of Ottawa officials, shows for the eight months ending November, the value of Canadian eggs exported the last three years has been: 1908, \$97,014; 1909, \$28,783; 1910, \$14,987.

But these figures do not tell the whole tale. For the whole year 1908 our exports of eggs were as follows:—

	Doz.	\$
Great Britain	1,272,545	\$ 279,977
Bermuda	787	136
B. W. Indies	20,139	5,228
Newfoundland	29,275	6,731
France	1,500	345
St. Pierre	18,593	3,448
United States	23,051	5,953
Total	1,365,890	\$ 301,818

For the year ending March 31, 1910, the returns showed:—

	Doz.	\$
Great Britain	33,465	\$ 9,333
United States	39,917	13,896
Other countries	91,453	20,882
	164,835	\$44,111

Last calendar year, English returns show that England received 1,860 dozen from us, valued at \$5,485. What the report will be for this year it is hard to say.

Some attention ought to be devoted to the subject for now that grain is cheapening again, this Eastern part of Canada ought to be able to add greatly to these figures. As the Economist of London has lately reminded us. Few have any conception of the importance and the extent of the English egg trade. During the 12 months ending December 31st last England paid to foreign countries no less a sum than £8,117,-

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Founded in 1806.
The Law Union & Rock Insurance Co.
 OF LONDON Limited.

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

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

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

455 for eggs and poultry, of which £7,296,145 was for eggs and £821,310 for poultry. The figures are more striking, perhaps, when they are given in actual numbers instead of values. The eggs imported into that country last year amounted to 18,344,137 great hundreds (the great hundred = 120) or 2,201,296,440, an increase over the previous year of 633,696 great hundreds, or 76,043,520. A very large increase in imports is recorded from Russia (1,062,951 great hundreds) and slight increases from Denmark and Austria-Hungary, whilst all other countries show declining supplies. Below are the figures for the respective countries, with percentages of quantities:—

Eggs Imported into England 1910.

From—	Quantities.		Percentage of Quantities.
	Great Hundreds.	Values. £	
Russia..	9,217,586	3,282,194	50.25
Denmark	3,647,139	1,732,107	19.90
Germany	507,307	200,860	2.77
France	907,599	417,545	4.96
Italy	746,841	350,238	4.07
Austria-Hungary	1,370,121	555,998	7.47
Canada	1,860	1,097	0.01
Other countries	1,945,684	756,106	10.57
Totals	18,344,137	7,296,145	100.00

Failing to receive supplies from abroad, the United Kingdom is developing them at home. It is stated that there is now produced \$25,000,000 worth more of eggs and poultry a year than was the case 15 years ago. Ireland having made especially great strides. Trade papers appear to blame Germany for absorbing eggs which formerly went to Great Britain, that country having made less progress in the poultry industry than any other great European nation. The growth in the imports of eggs into Germany during the last few years is very striking indeed. In 1898 105,836 tons of eggs were received, of a total value of £4,258,350, and averaging in price 6s 8d per great hundred (120). By 1909 the imports had grown to 137,010 tons, of a value of £6,827,950, and their average value had risen to 9s 6d per great hundred. German exports of poultry-produce, on the other hand, are small. The values of German imports and exports of eggs and poultry for 1898 and 1909 respectively are shown below:—

	Imports.			Exports.		
	1898. £	1909. £	Increase. £	1898. £	1909. £	Increase. £
Eggs	4,258,350	7,827,950	3,569,600	24,750	28,200	3,450
Poultry	1,777,900	2,759,300	981,400	48,850	44,150	4,700
	6,036,250	10,587,250	4,551,000	73,600	72,350	1,250
						Net decrease 1,250

After deducting exports, the net increase in value of eggs and poultry imported by Germany from 1898 to 1909 was £4,549,750, or 76.34 per cent. During the same period the advance in value of imports into the United Kingdom, less the exports, allowing for game, which was formerly included with poultry, was £3,204,469, or 65.45 per cent, of which £2,778,185 represented eggs and £426,284 poultry.

The possibilities of this market are bright, for the poultry farmers, who evidently need have no fear of the export demand subsiding. The Department of Agriculture would do well to devote increased attention to the Canadian hen and her potentialities.

THE LONG SAULT DAM.

There has been a good deal of the unusual about the Long Sault dam project. It must have occurred to many that there was also a good deal of doubtful policy exercised in the opposition to it from this side of the border. As regards the scheme itself, it implies rather than is an infringement of Dominion right. It means the erection of a dam on United States property, which will give at least partial control of the flow of the St. Lawrence, as well as close a steamboat route, and indeed the only possible channel in the river to navigation. Apparently there was no breach of international agreement in the matter, or the Dominion Government would have taken it up diplomatically. But if any Canadian interest was imperilled, and opposition of any sort was possible, some ground might surely have been found for Governmental intervention. Anything less than that is probably useless, and possibly mischievous. For private Canadian interests to go to a Washington Parliamentary committee with pleas, or for a Canadian city to plead before it for consideration and relief, is irregular and undignified, if not dangerous. Business competitors do not approach each other in such a manner. Nations are naturally jealous of their rights, and we can understand what Canadian feeling would be if United States citizens, representing rights in that country, attended upon parliamentary committees at Ottawa, to show our Members how to legislate.

Our contention is that any representations to a foreign power should be made officially by our governing authority. We may be involved in endless trouble otherwise. In all likelihood no harm has been done in this especial case, which had peculiarities of its own, and may have had possible effects stretching out into United States enterprises, which saw how they could utilize the Canadian opposition. But the precedent is not a good one, nor to be imitated rashly.

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FISH UNDER THE RECIPROCITY PROPOSALS.

What is to be the fate of the revised tariff proposals is uncertain as yet. The exigencies of United States politics will probably govern the situation at Washington. Reciprocity as it is broadly dubbed, is a shrewd party move of the President, according to some. It means the downfall of his party at the polls next election, according to others. Partyism is to decide the matter, unless the farmers can make their voices to be heard, which is now improbable.

At Ottawa, the Government majority will probably carry the matter through the Commons, and possibly through the Senate also, unless they prevail, who honestly believe that on a question of such moment, the people at large should be consulted through a referendum in the usual way at the polls.

One important Canadian industry stands to benefit by the carrying into law of the proposals. The outcry of the New England fishermen show how they anticipate the Canadian trade in fish will increase in such a case. The American Grocer thus puts the case in the interests of cheaper food in the States:—

"In the last decade the imports of fish into the United States have doubled. In the last fiscal year they amounted to \$13,836,000. This is evidence that American fishermen are no longer able to supply the home demand for food fish. In 1910 imports of fish from Canada were valued at \$4,829,000, or about 35 per cent of the total imports of fish into this country. At the same time Canada exported about \$16,000,000 worth of fish. The output of Canadian fisheries amounted in 1910 to about \$30,000,000. By removal of the duty on mackerel, now 1 cent a pound, this fish, the supply of which is scant, could be imported in larger quantities. The mackerel industry in this country has practically been abandoned. The United States Bureau of Fisheries estimates that by the better markets resulting from free fish Canada could supply the United States yearly with 20,000,000 pounds of fresh cod, from 10,000,000 to 15,000,000 pounds of haddock and 5,000,000 pounds of hake. It is said in support of the reciprocity agreement that placing salmon on the free list, now dutiable at 1 cent a pound, could prove beneficial to the American canning industry on the Pacific Coast. The free admission of salmon would enable the Pacific Coast canneries to run in light in American waters and insure steady work in the canning season."

LONDON BANKS AND THE HOUNDSDITCH TRAGEDY.

The resistance offered by desperate anarchists and burglars to arrest by the London police and the shooting down of unarmed policemen by the ruffians with tragic supplement of their standing a siege until the house burned over their heads, has set the bankers of that city wondering. Millions of pounds' worth of gold is stored every night in London banks, the streets are guarded only by unarmed men, while ruffians who have been driven from other countries, set about the most nefarious designs with all the advantages of weapons of the most approved pattern, and

reckless skill in the use of them. It is a well-known fact, we have been reminded lately, that a small detachment of His Majesty's Foot Guards supply a defending force at the Bank of England each night, and this is supplemented by a civil guard, which is armed. In other banks the watchmen are always on the move, but they do not carry firearms. Tell-tale clocks show that the men have kept awake, and frequent signals to policemen on their beats ensure a thorough and systematic means of communicating information that "All's well" to the authorities. In addition to this the bullion rooms of the leading banks are so effectively clad with armour that it would take the most expert gang days to get to the money-store. At one of the principal banks the bullion is kept within rooms surrounded by five separate armour-plate compartments, the thick steel being encased by concrete. One of the principal bullion brokers in London stated that his firm has always an armed guard outside the strong rooms. Bank watchmen are usually in pairs. This was not always the custom, and years ago, at one big London bank, which formerly had but one man on night duty, the watchman, previously a very reliable fellow, had an attack of nerves in the small hours of the morning, and left the premises. The police, not getting their signals, entered the bank, and when the officials arrived just before business hours, they found the place in the possession of the authorities.

Very little is said openly for obvious reasons, but no one can wonder if the bankers feel their responsibilities heavy enough just now, to lead them to make strong representations to the Home Secretary to arm the police, and at the same time, cease to make England an asylum for the rascality of the whole world.

By all means let the cowardly assassin crowd be disarmed! There can be no excuse for carrying concealed firearms in London. But evidently the police should be armed, and that heavily. London is supposed to have the best, most competent force in the world. No other force has greater responsibilities when London's wealth is considered. Nor has any other city such a host of dangerous foreigners living in it. It is a tempting of Providence to allow these men to be doing their important duty at the constant risk of their lives.

FUR PRICES.

Furs have taken a turn downwards in prices. A glance at our market reports will show that declines are recorded against nearly all varieties in the returns just received from London and New York. It was high time. Wholesale dealers were almost desperate about the high rates reported from the great London sales, last year, and in the early part of the present season. Just when the public had been educated to the beauty and value of choice fur, and were most inclined to purchase, came the mounting quotations and larger patterns, to make retail prices almost prohibitive. It was realized that cold storage had made speculation easier, and that auction bids were intended to enable accumulated goods to become more valuable. News of a good trapping season in Siberia, and our own Northland had much to do with the reductions, which have come none too soon. Other trades were showing

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much ingenuity in getting over the difficulty of paying such immense prices for furs. Velvets were coming into vogue even for muffs and neckwear. Edgings only of fur appeared upon outdoor costumes. Pillow muffs were seen with more satin than fur about them. Necessity was driving into these directions. Furs were never more fashionable than they are at present. Everyone wants them, and now that prices will become more reasonable a large trade will be done. There is even time this season for heavy retail sales, if the new cheaper lines can be put upon the market speedily. Money is fairly plentiful, and the disposition to buy is fairly general. Ermine is practically out of the market, on account of coronation demands. Nearly everything else has become cheaper in first hands, and there is hope for the prudent ones who buy their new furs just at the time when they hope to be able to preserve the gloss of newness over into next winter also.

Not many appear to realize, however, how trying is the March sun upon the colour of most furs, especially upon the best qualities. As all woodsmen know, even the living animal shows the bleaching effect of the strengthening sun of the Spring upon his fur coat.

THE MANUFACTURERS' LIFE INSURANCE CO.

Success in bounteous measure has been granted to the Manufacturers' Life Insurance Co. during its twenty-fourth year. In a word, this may be shown by the net amount of insurance in force on December 31, 1910, which amounted to \$60,829,317. A year before the figures were \$56,678,762! Our readers will agree that this is an advance worthy of especial notice.

The new and revived business underwritten during the year came to \$9,828,748. The report which will be found upon another page in this number of the "Journal of Commerce" draws attention to the fact that of this, \$6,448,334, was Canadian business, the largest the Company has ever done. Last year's new Canadian policies came to \$5,274,542. An outside business of \$3,380,414, is no inconsiderable item either, and this also is an increase over the corresponding entry in last year's published report. All the reports coming in this year from life insurance companies, tend to confirm us in our opinion that the value of life policies as business assets is only now dawning upon the general consciousness. The depression of 1907 did more to call attention to this important fact than many are aware of. It was a revelation to some that there was available money at the insurance offices, when every other means of obtaining it appeared to be closed. No doubt the great growth of the business has something to do with this.

Receipts from the insurances in force, came to \$2,424,862, an increase of \$142,227 over those of 1909. Payments to beneficiaries and policyholders (death claims, annuities, and bonus additions) were \$987,253. The total income including interest on investments, amounted to \$3,043,081, an increase during the year of \$222,077! The amount added to the Assets came to \$1,359,558, bringing the total amount up to \$13,001,275. We would suggest to the Dominion Superintendent of Insurance that some plan of tabulating returns, so that the Bank Statements of the Capital of the Dominion

might be supplemented by the additional amounts controlled and separately invested by the Insurance Companies, would have a value to statisticians and others, and would be a recognition of the position these other great fiduciary institutions now occupy in the financial sphere.

Reserves as reported by the Manufacturers' Life amounted to \$11,748,645, having received an addition of \$1,055,116. The Surplus stands at \$1,076,538, and has been increased by \$324,110.

The following are the Directors and Officers for 1911:—Sir George W. Ross, President; Messrs. J. F. W. Ross and M. R. Gooderham, Vice-Presidents; and Messrs. S. G. Beatty, C. C. Dalton, Col. James Mason, F. Gordon Osler, R. L. Patterson, Douglas G. Ross, G. P. Scholfield, W. B. Strachan, A. J. Wilkes. Mr. Geo. A. Somerville is General Manager, Mr. R. Junkin, Assistant Manager, with Mr. L. A. Winter, Secretary.

QUEBEC INSURANCE BILL.

No matter what the supreme authorities may determine about the debated question whether the Federal or the Provincial legislatures should have the control of insurance matters, no one will deny the right of the Province of Quebec to legislate for the mutual fire insurance companies, acting under its charters. There have been rather scandalous proceedings on the part of some of these, in remote country parts. It appears to be granted that such companies may do business anywhere, and there can be no doubt of the need of strict oversight of their headquarters establishments.

Hon. Mr. Mackenzie's new statute is an honest attempt to impose regulatory rights upon the Provincial Government. If it carries, as in the main it deserves, the blame for anything unbecoming which may happen to or by these companies will certainly lie at the door of the administration of the day. Its provisions, in so far as they appear drastic, are mainly borrowed from United States legislation, especially that in force in New York and New Jersey. The companies are to be bound to submit to inspection by an officer dispatched by the Provincial Treasurer at any time. Further, "when the license of an insurance company or of a mutual benefit association has not yet been renewed, or when none has been issued, and the company or association has not been registered, the provincial treasurer may appoint a provisional guardian to such company or association, who shall be under his control, and until such appointment the manager or other officer of said company or association in the province, who has in his possession or under his charge, the books, titles, documents and insurance moneys of the company or association, shall be, ipso facto, the provisional guardian of such company or association, and shall be under the control of the provincial treasurer. The provincial treasurer shall have an inspection of such company or association made as soon as possible."

This clause might well be extended to enable such government to be assumed whenever the Superintendent shall consider there is reason for such action, based upon reports furnished by the mutual companies, or upon the result of his own inspection. The mutual companies of the Province as a whole can attain the

position attained by some of them, and no action can be too severe, which leads to such an end. It will be well to make it clearer, than it is now, that the issuing of a charter means delegating Provincial authority and throws some responsibility upon the Province.

The Statute also confers power upon the Provincial Treasurer to instruct the Superintendent or other officer of the Insurance Department "to go to the principal place of business outside the province of any company or association holding a license from this province, and examine the general condition of the business of such company or association. If such company or association refuses to allow the officer of this province to make such examination, or if the officers or agents of such company or association do not facilitate such examination in so far as the same is within their power, the provincial treasurer may suspend or annul the license of such company or association."

This part of the measure assumes that the Province has control to some extent of every insurance company no matter where it is situated, with right of enquiry into its methods, or prospects. Some of the great English and United States companies rather resent such action on the part of a province. But no one can deny that it is in line of attending to the affairs of its own people. How it will work out in practice has still to be shown.

MR. BEAUCHAMP CLARK'S PRONOUNCEMENT.

In declaring that in putting forth the U.S. Tariff Proposals, his country was taking a meditated step towards annexation, Mr. Beauchamp Clark may have been influenced by any one of at least three motives.

He may have been desirous of having the proposals killed by Canada, for certain political reasons.

He may have been inspired by a mistaken ridiculous idea that many Canadians desired annexation. We have met with such ignorant delusion among really respectable and quite self-satisfied citizens of the United States, who know nothing of Canadian feelings and aspirations.

He may have lied for some occult reason of his own.

In any case he has probably destroyed whatever hope there was anywhere of passing these proposals. In common decency the U.S. Executive ought to disavow all participation in any plot against the autonomy of a friendly neighbour, or against the integrity of the property of a friendly nation. And the Canadian end of the discussion should be lightened by strong declarations from the Government benches, or if these are not entirely satisfactory, by such action on the part of the Opposition, and of all loyal men of independent spirit, as will prevent the Ministry from using a subservient majority to force the passage of so obnoxious a measure, as Mr. Beauchamp Clark has made the tariff proposals to be.

Canada was never so promisingly prosperous as today, and it is a pity that in accepting President Taft's invitation, Sir W. Laurier entrusted the mission to Washington, to hands unqualified to maintain the rights and dignity of the Canadian people. His mistake may lead on to serious difficulty, if remedial action be not at once taken.

THE CONTINENTAL LIFE INSURANCE CO.

It is cheering to hear that the vigorous Continental Life Insurance Co. enters upon the last year of its first decade with the record that after progressing right along, the past year has been by far the most successful in its history. There is such an air of prosperity afloat just at present that, officered by the same Directorate as last year, there appears no reason to doubt still greater prosperity will accrue in 1911. We are convinced there is good ground for caution in the business world. Tariff experiments may have unexpected results as in the United States last year. There is far too great a rush into mining, real estate and other speculations on the part of our business men. But a business like that of any one of the great insurance companies has little to fear from what these things may portend. Under modern ideas, it stands to gain either way, when the management is good, and its funds are kept readily available so that its clients may relieve pressure upon them by its agency.

New business applied for in the year amounted to \$1,494,996, of which there was underwritten \$1,427,311, yielding a premium income of \$208,028. Last year's new business footed up to \$1,333,950. The total insurance in force is now \$6,367,883, against \$705,200 at the beginning of the century, and \$5,904,997 at the end of last year.

Perhaps as good a way as any to exhibit the exceptionally strong and growing condition of the Continental is to tabulate some of the figures, as follows:—

	1908.	1909.	1910.
Insurance in force	\$5,487,697	\$5,904,997	\$6,367,883
Total Assets	836,586	946,025	1,084,822
Reserves	624,153	724,127	831,820
Net Premium Income	179,016	194,403	208,028
Income from Investments	34,618	45,638	50,538
Death Claims	19,000	44,220	12,500
Net Profits			47,276

In 1909, the death claims were unusually heavy. In 1910 they were unusually light, as will be noticed, the total amount paid out in such claims, endowments, profits on policies, and surrender values was \$31,802. The previous year these payments amounted to \$47,631. Rents, and interest from investments after having expenses in connection with the head office building deducted, alone yielded \$50,538 to more than offset this sum. Some idea of the demands the growing industries and development of the country make upon Capital will be gathered from the fact that the average rate of interest earned by invested funds was no less than 6.04 per cent.

The Company's Assets have passed the million mark, as the Report upon another page of this number of the "Journal of Commerce" points out with justifiable pride. The actual figures are \$1,084,822, and the steady rate of progress of this item should be especially noted. Of this sum, the largest investments are in Real Estate \$408,813, in Bonds and Debentures \$282,214, First Mortgages on Real Estate \$196,676, and Loans on Policies, a familiar entry now in such annual reports, \$68,387. There was also out on Call Loans \$23,469. Let no one imagine that there are "dead funds" about an insurance office these times! They are really doing their own work well, and also that of

mortgage as well, well as the The Di B. Wood President Dr. H. E. Coats M. Rawlin IMPO It is hi Judge Gr Molsons I involved, tions by decide wh ently hig The judg timber lin chase prie damage u decision o mentioned for non-c Klock fan ing operat ters being fered sev projected man. Reports followed j Justice G In the ya to Robert \$100,000 c nents, wh \$149,625, that if th that the- oried on, th on account On the which up t Bank for a the Molson and execut the limits paid to th stipulated said amou for his ber said limits On the bank discor posited to the said su note for \$1 ter in Kloc The cont to whether ment which

mortgage corporations and, to some extent, of banks as well, their money working for them as hard and well as their indefatigable staffs of field men.

The Directors for the current year are: Mr. George B. Woods, President; Mr. J. W. Scott, First Vice-President; Mr. Joseph Rosser, Second Vice-President; Dr. H. Wilberforce Aikins, Dr. A. McKay, Messrs. E. Coatsworth, K.C., A. F. MacLaren, Sidney Jones, M. Rawlinson, E. E. Sharpe.

IMPORTANT LUMBER LIMITS LAWSUIT.

It is highly probable that the judgment delivered by Judge Greenshields this week in the Klock-Hurdman-Molsons Bank case, will go to appeal. The affair was involved, and it appeared that there had been assumptions by some of the parties, which made it hard to decide whether damage had been inflicted, or, apparently high handed proceedings justified by results. The judgment decides that when the Bank worked the timber limits in dispute under its belief that the purchase price of \$271,788 was still due, it inflicted no damage upon Mr. Klock though, as it turned out, the decision of the Court was further that of the above mentioned amount, \$156,750, forfeited by Hurdman for non-completion of purchase, was not due. The Klock family have for many years carried on lumbering operations on the Upper Ottawa, their headquarters being at Aylmer, Que. Some years ago they suffered severe losses by fire which probably led to the projected sale of their Kippewa timber to Mr. Hurdman.

Reports of Judge Greenshield's long and not easily followed judgment, say that, "in his decision, Mr. Justice Greenshields set forth the facts as follows:— In the year 1901, J. B. Klock sold the Kippewa limits to Robert Hurdman for the sum of \$385,000, payable \$100,000 cash and the balance in two yearly installments, which, with interest amounted to \$156,750, and \$149,625, the stipulation between the parties being that if the said amounts were not paid when due or that the operations on the limits were not properly carried on, the sale would be cancelled and any money paid on account forfeited to Klock.

On the 8th September, 1902, the limits in question which up to that time had been pledged to the Quebec Bank for advances made to Klock, were transferred to the Molsons Bank, which paid off the Quebec Bank, and executed an agreement with Klock under which the limits were to be held for security of the amount paid to the Quebec Bank, viz., \$271,788.08, but it was stipulated in this agreement that upon payment of the said amount by Klock, or any person on his behalf or for his benefit, the bank would transfer to Klock the said limits.

On the same day, without Klock's knowledge, the bank discounted Hurdman's note for \$156,750, and deposited to Klock's credit and entered in his pass book the said sum, it at the same time discounted the second note for \$149,625, and entered the proceeds of the latter in Klock's pass book as a discount.

The controversy between Klock and the bank was as to whether or not the amount of \$156,750 was a payment which liberated Klock pro tanto on his indebted-

ness to the bank on account of the sum of \$271,788.08, or whether the limits could still be held for the whole amount.

Mr. Justice Greenshields came to the conclusion that Hurdman had forfeited all his rights to the limits, cancelled the sale between Klock and Hurdman, and declared Klock owner of the property. He also held that the \$156,750 constituted a payment on behalf and for the benefit of Klock on account of the \$271,788.08, and that in any settlement between the bank and Klock this amount would have to be taken as paid, but as there still remained an amount due by Klock to the bank the court held that the bank could not be condemned to restore the limits to Klock before he had satisfied his whole indebtedness and, therefore, dismissed the action as to the bank, reserving Klock's recourse."

It will be evident that to understand the matter it is necessary to read between the lines of the above setting out of the case. The Hurdman part is rather incomprehensible, and there were certainly reasons for the action of the Banks, which are not detailed.

ECONOMY IN TRANSPORTATION.

It is notoriously cheaper to export the finished product than the raw material. The carriage of all waste is to be avoided, if possible, and the handling of what is valueless is acknowledged to be a pregnant cause of unnecessary expense. Edison, who became an economist by force of circumstances, being driven that way by scientific discovery, and by his experiments to develop natural products in the cheapest way, illustrated this in his argument in favour of generating electric force at the mouth of the coal pit, instead of carrying the coal to a distance. A Montreal coal concern in the Maritime Provinces has been the first to adopt Edison's suggestion, and ship electric power instead of coal, with decidedly encouraging results so far.

In the cotton manufacturing industry the late Sir Alfred Jones, persistently reminded the Lancashire people that the time would come when the spinning and weaving machinery would be taken to the cotton plantations in the Southern States, instead of taking the raw cotton to the machinery. And the tendency in the direction named has been singularly progressive during the past ten years. In the northern States of the United States in 1900 there were 14,400,000 spindles, and only 4,700,000 in the south. These are now 17,500,000 in the north and 11,000,000 in the south! Hence the progress achieved nearer the sources of the raw material has been twice as great during the past ten years as in the northern States.

A recent report shows that in 1900 there were only 4,700,000 spindles in the southern States, while last August there were 11,000,000—representing the enormous increase of 178½ per cent! Additions in the northern States were at the rate of 25 35ths per cent. In the United Kingdom the increase was estimated at 22¾ per cent, on the Continent of Europe at 23 per cent, and in India at 23¼ per cent. The total increase for the whole of the United States was 57½ per cent.

We may note here that on August 31st of 1900 there were 102,545,000 spindles in existence, according to an estimate made by Mr. Alfred B. Sheperson, the well-known cotton trade statistician of New York. On August 31st, 1910, there were over 132,412,900 spindles, including those of Japan and of one or two other countries not given in the totals supplied in the current year's "Cotton Facts." This aggregate represents an increase of at least 29,867,900 spindles in ten years. Of this increase Great Britain's part was 10,400,000 spindles.

BUILDING STATISTICS.

The grand total for building operations in 1909 recedes to a position of secondary importance, when compared to the enormous investment made in 1910. There is every reason to believe that the year 1911 will be a still greater and more widespread period of activity in every way than the one which has just come to a close. At no time in the past has the country experienced a more satisfactory midwinter season, nor at any time has it looked forward to so heavy a volume of important work as it scheduled immediately ahead. The turn of the calendar witnessed precisely the same accelerating tendency which obtained a year ago, with all sections pushing steadily onward in a growth and development which far overshadows the records of progress made in any previous corresponding period.

Official returns submitted to "Construction" from twenty-four cities located in every province and section of the Dominion record an aggregate total for permits issued, amounting to \$94,129,423, as against \$64,509,620 in the year of 1909. This represents an average gain of 45 per cent, or a volume of work nearly half again as great as was carried out in the preceding twelve months. Although a few more losses are recorded than were noted in the last annual report, the figures in a number of instances fail materially to reflect the full extent of prosperity actually enjoyed. This is equally true concerning many of the cities which registered gains. Vancouver for instance, where the volume of new building amounted to \$13,150,365, reports that in territory contiguous to the city and which should in every way come within the scope of its jurisdiction, operations were carried on to the extent of \$4,000,000, of which no record has been kept. Montreal likewise has a valid claim in this respect, and if the work in the suburbs of the city were included, it would substantially add to the handsome total of \$15,815,859 otherwise obtained. Montreal's gain as it stands, is 103 per cent, a most splendid showing to say the least, while that of Vancouver (63 per cent) is no less remarkable when one considers the big advance made in the previous year.

All in all, Canada can regard its accomplishment for the year with no little degree of satisfaction. Toronto's mighty total of \$21,127,782 in itself, which is approximately three millions more than was noted in her previous figures, attests eloquently to a growing commercial and industrial importance, such as possibly cannot be duplicated by any city of like size on the entire continent. Ontario, on the whole, prospered exceedingly well, although the majority of decreases noted, fell in this province. Ottawa failed to equal her previous figures by 32 per cent, Fort William is behind by 19 per cent, and Windsor and London are in the arrear to the extent of 5 and 7 per cent in order named. The amounts registered in all these places, however, are almost double the totals recorded in 1908. On the other hand, Hamilton undertook new work aggregating in cost \$2,664,605 as compared with \$1,623,100 in the year before. Berlin surpassed its former mark by 81 per cent; Brantford shot forward 55 per cent; Peterboro made a gain of 50 per cent; and Port Arthur and St. Thomas advanced relatively 81 and 9 per cent. In all cases, the results noted are gratifying to the extreme.

In Manitoba, Winnipeg made good the early forecast of a fifteen million dollar year. Her amount in fact, is just a trifle better, and judging from the splendid showing made in the final month when the aggregate value for permits amounted to close onto a million, operations in the next twelve months will be proportionately greater. Brandon, also, with a total of \$1,224,385 to her credit, representing a gain of 249 per cent, flourished to an unusually marked degree. These figures reflect in a fairly accurate manner the high tension of activity throughout the west in general. Saskatchewan forged ahead at a lively clip, as is evidenced in Regina's total of \$2,351,288, and Prince Albert's advance of 367 per cent, the highest percentage increase noted for the year. The only loss in the entire west occurred in the case of Lethbridge, which failed to equal its former figures by 4 per cent, a decrease, considering the heavy investment made in 1909 of very slight proportion indeed. Calgary, on the other hand, has \$5,509,594 to her credit, and Edmonton a total of \$2,161,356, the increase in either case being 130 and 1 per cent respec-

tively. Another gain worthy of note is that of Victoria (35 per cent), which in addition to Vancouver's big increase previously mentioned indicates a most wholesome state of affairs in the Pacific Coast district.

In the Maritime Provinces, both St. John and Sydney topped their previous figures, although Halifax is in the arrear by 25 per cent. St. John and Sydney's increase is 41 and 9 per cent in order named, and the amounts noted show a steady and consistent growth, which is quite representative of the east in general.

	Permits for Dec., 1910.	Permits for Dec., 1909.	Permits for 1910.	Permits for 1909.
Berlin, Ont.			\$ 347,546	\$ 191,000
Brandon, Man.	\$ 7,000	\$ 25,000	1,224,385	350,120
Brantford, Ont.	62,500	121,350	681,030	439,335
Calgary, Alta.	354,300	151,550	5,589,594	2,427,450
Edmonton, Alta.	141,321	9,780	2,161,356	2,127,161
Ft. William, Ont.	404,135	247,800	2,381,125	2,970,365
Halifax, N.S.	18,770	33,550	471,140	630,379
Hamilton, Ont.	49,550	69,300	2,004,605	1,623,100
Lethbridge, Alta.	25,450	33,885	1,210,810	1,268,215
London, Ont.	63,085	32,155	805,074	850,134
Montreal	856,800	167,885	15,815,859	7,783,621
Ottawa, Ont.	174,350	104,125	3,040,350	4,527,590
Peterboro, Ont.	9,240	2,095	517,958	343,489
Port Arthur, Ont.	76,800		1,062,616	584,810
Prince Albert, Sk.	3,000	4,680	662,475	141,810
Regina, Sask.	20,625	9,025	2,351,288	744,479
St. John, N.B.	12,800	4,800	30,275	368,550
St. Thomas, Ont.	10,150	5,700	286,650	261,600
Sydney, N.S.	12,800	7,700	347,554	160,470
Toronto	1,353,265	1,593,365	21,127,782	18,139,247
Vancouver, B.C.	958,775	512,919	13,150,365	7,258,565
Victoria, B.C.	129,800	71,700	2,271,095	1,673,420
Windsor, Ont.	22,700	2,500	392,040	423,885
Winnipeg, Man.	970,250	33,425	15,106,460	9,226,825
	\$5,737,466	\$3,245,289	\$94,129,423	\$64,509,620

RAINPROOFED GOODS.

In England it is becoming evident that this is to be a big year for rainproofs. The macintosh has fallen into some disgrace, apparently occasioned by the high prices of rubber and the consequent employment of rubber substitutes, and possibly facilitated by the flimsy character of many of the fabrics subjected to macintosh treatment. Meantime goods treated by the wax-proof processes have been recovering a reputation that had been forfeited by lax practices, says The Textile Mercury. The standard rainproof treatments have remained good all along, and the loss of public confidence which occurred some ten years ago came about through no deterioration of these. The market was flooded with goods of all kinds which had been stamped "rainproof," albeit they had been through no efficient treatment to entitle them to the name. There is no assurance that this will not happen again in circles where cheapness is the single consideration, and in that case there will doubtless be a return to goods treated with rubber.

Since wax-proofed fabrics were last in overwhelming favour the number of rainproofers has increased, and large numbers of trade-marked rainproofed garments have been placed upon the market. It will be the effort, of course, of their owners to maintain the standard of quality and to distinguish them from the merely nominal rainproofs. The treatment of cloth with acetate of alumina and wax makes so little difference to its general characteristics that the ordinary public are unable to distinguish the treated from the untreated; and this fact, which facilitates deception, also helps to involve the good as well as the bad in any discredit engendered by inefficient workmanship.

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PATTERN FRAUDS.

The Monthly Circular of the British Chamber of Commerce at Paris, says:—"An exceedingly flagrant case of trickery has recently been brought to our notice by a member of our Chamber who is an important textile merchant.

A Paris commission agent called on the merchant in question and requested a set of new seasons' patterns for a customer.

The merchant inquired the destination of the goods and was told that they were intended for a South American firm, whereupon the patterns were supplied. Some days later, the commission agent requested that the order might be cancelled, as his client now refused to receive the goods.

On inquiry, the merchant found that the patterns had not been destined to South America at all, but that the commission agent had sent them to an Austrian manufacturer, who had imitated the whole set in order to use them for the season's trade!

We do not, of course, know what proceeds will be taken by the British merchant, but we may say that such cases of bad faith on the part of continental manufacturers are unfortunately, not infrequent, and we would recommend British firms to take steps to 'black-list' any commission agents who lend themselves to connivance in such frauds."

It will be remembered that last year the United States Customs' authorities issued a requisition that foreign dry goods shippers must forward in advance of their shipments, three full-sized patterns for the convenience of inspectors. The manufacturers demurred, partly on the ground that these valuable patterns might, by accident or otherwise, pass under the view of rival manufacturers, to whom such knowledge would be exceedingly valuable. This Parisian case is an illustration of the eagerness to acquire knowledge of a forthcoming season's patterns, and helps to explain the refusal of the great British houses to agree to the U.S. demand.

RAILROAD EARNINGS.

The large volume of gross earnings that are reported by the roads making weekly returns indicates the continued maintenance of considerable activity in the railroad business of the country, especially as practically every road included in the statement makes more or less gain. The total for all roads reporting to date for four weeks of January aggregates \$38,028,633, an increase of 4.5 per cent as compared with the earnings of the same roads for the corresponding period a year ago, while only a very few small roads report decreased earnings. In the following table are given the gross earnings of all United States railroads reporting to date for the month of January and the increases as compared with the earnings of the same roads for the corresponding period a year ago; also for the same roads in the two preceding months, together with the percentages of gains over last year:—

	1910-1911.	Per Cent.
Jan. to date	\$38,028,633 Gain	\$1,633,143 4.5
December	39,688,047 Gain	2,763,621 7.5
November	37,699,735 Gain	972,592 2.6

Canadian Pacific Railway return of traffic earnings from Feb. 1 to 7, 1911, \$1,160,000; 1910, \$1,438,000; decrease, \$278,000.—Grand Trunk Railway traffic earnings from Feb. 1 to 7, 1911, \$740,275; 1910, \$729,669; increase, \$10,606.

WEIGHT MARKS ON PACKAGED FOOD.

The United States Senate is evidently about to pass the measure known as the Mann Bill, which is aimed at the short-weight-in-canned-articles trouble, which has been agitated in that country for some time. It is the kind of fussy legislation which a few individuals only ask for and which may be worked disadvantageously to manufacturers by the disgrunt-

led. To most buyers, a can of fruit is now a measure, and they never think of examining its weight. Fraud has not been common in that business, but there may have been cases justifying this measure, of which we have not heard.

The Mann Bill provides that: "No person shall sell, or offer for sale, food in package form unless the net quantity of the contents be plainly and conspicuously marked on the outside of the package in terms of weight, measure or numerical count; provided, however, that reasonable variations shall be permitted and that tolerances shall be established by rules and regulations made from time to time."

INSURANCE NOTES.

—The Canada National Fire Insurance Co. of Winnipeg is being organized. Authorized capital \$3,000,000. The company expects to begin business with a paid-in capital of \$2,000,000.

—The Employers Liability Assurance Corporation of London, Eng., have decided to write fire insurance in addition to their liability, accident, sickness and guarantee business, and Mr. John Jenkins has been appointed superintendent of the new branch with headquarters in Montreal.

—A recent report upon New York fire insurance notes that the annual reports of the Insurance Department of New York show that of 213 companies admitted to do business in this State in 1875 only 69 were in existence on December 31, 1909. It appears further that of all the stock fire insurance companies formed in the United States in the last 37 years only one exists to-day with as much as \$600,000 of net surplus.

—Nothing slow about this—Agent Gambell, of the Prudential, recently appointed at Peterborough, when calling to collect premiums, found the insured, a young child, in convulsions. His prompt and efficient action saved the child's life. Collections should not be difficult in this section of town. Of course, the medical assistance given was all in the way of business.

—The report of the United States Geological Survey shows that the production of Portland cement for 1910 was nearly 75,000,000 barrels, as compared with 63,500,000 in 1909. The production and use of the material should be increased during 1911, as a reduction in price of from 5 to 10 cents a barrel was made at the beginning of the year, and a number of leading producers are increasing their capacity. With the improved methods of handling, fireproof construction through the use of cement has been costing little more than ordinary timber construction, and the reduction in price, together with the savings made in insurance and the effect on the fire waste of the country, should be effective in greatly increasing the use of cement.—Ins. Press.

—A special committee of the New York Chamber of Commerce reports:—"The fire loss of this country averages nearly two hundred and fifty millions a year and is increasing; this is about \$30,000 an hour or \$500 a minute, year in and year out. To this must be added at least the same additional amount for the maintenance of fire departments and nearly as much more for the expense of conducting the insurance business; altogether in the neighbourhood of seven hundred and fifty million dollars a year of expenditure because of destructive fires. That is, fire costs us each year more than the value of the cotton crop, and, not only that, but along with this economic loss goes a frightful and horrible loss of life, thousands of lives a year. All this would not be so bad if it were not so preventable. In Europe the per capita loss is only one-seventh of what it is in this country and in some parts of Europe far less than that. It is stated that in the city of Vienna a fire has never been known to get beyond the building in which it originated, and this is in spite of the fact that the fire departments of European cities are far less efficient than those of this country.

M. McMahon and J. Phillips lost their lives in a fire Sunday that damaged Phillips' boarding house, corner of Prince and Wellington Streets.

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TWENTY-FOURTH ANNUAL REPORT OF

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Manufacturers Life Insurance Co.

The Directors have pleasure in submitting to the Policyholders and Shareholders their Twenty-Fourth Annual Report, together with the Annual Financial Statement to December 31st, 1910, duly audited.

INSURANCES.—During the year the Insurances issued and revived amounted to \$9,828,748. Of these, \$6,448,334 were issued in Canada, being the largest Canadian business in the history of the Company. The Insurance in force at December 31st, 1910, was \$60,829,317.

INCOME.—The Net Premium Income was \$2,424,862.22, an increase over 1909 of \$142,227.45, while the total Income amounted to \$3,043,081.87, an increase of \$175,662.56. The Income from Premiums and Interest exceeded the Income from the same sources in 1909 by \$222,077.85.

DEATH CLAIMS AND PAYMENTS TO POLICYHOLDERS.—The payments to Beneficiaries and Policyholders were \$987,253.18, notwithstanding that the Death Losses during the year were again extremely favourable.

ASSETS.—The Assets amounted at the end of the year to \$13,001,275.02, an increase of \$1,359,558.52. All classes of Securities have been valued on a most conservative basis.

RESERVE AND SURPLUS.—The Reserves for the Protection of Policyholders have been increased by \$1,055,116.97, and at December 31st amounted to \$11,748,645.00. The Surplus which is also held for their further protection now amounts to \$1,076,538.55, an increase during the year of \$324,110.68.

INCREASE.—The following comparisons show a record of remarkable and steady progress:—

	1902.	1906.	1910.
Insurances in Force, December 31st	\$30,152,883	\$47,380,655	\$60,829,317
Insurances Issued and Revived	6,368,580	9,144,821	9,828,748
Income	1,240,890	2,193,519	3,043,082
Payments to Beneficiaries and Policyholders	316,557	455,758	987,253
Reserve for Protection of Policyholders	3,753,892	7,244,151	11,748,645
Assets	4,406,329	8,472,372	13,001,275

The Directors desire to express their appreciation of the competent manner in which the Officers and Staff have discharged their respective duties; and to convey to the Agents their special thanks for their efficiency and energy throughout the year.

All of which is respectfully submitted.

Toronto, January 31st, 1911.

G. W. ROSS, President.

DIRECTORS AND OFFICERS, 1911.

SIR GEORGE W. ROSS, President.

J. F. W. ROSS, Esq., Vice-Presidents M. R. GOODERHAM, Esq.

S. G. BEATTY, Esq. F. GORDON OSLER, Esq. G. P. SCHOLFIELD, Esq.

C. C. DALTON, Esq. R. L. PATTERSON, Esq. W. B. STRACHAN, Esq.

COL. JAMES MASON. DOUGLAS G. ROSS, Esq. A. J. WILKES, Esq.

GEO. A. SOMERVILLE, General Manager. R. JUNKIN, Assistant Manager.

L. A. WINTER, Secretary. J. B. McKECHNIE, Actuary. J. T. FRANKS, Treasurer. A. N. MITCHELL, Asst. Sec.

J. F. W. ROSS, Esq., M.D., Chief Medical Referee. T. F. McMAHON, Esq., M.D., Assistant Medical Referee.

ANNUAL REPORT OF The Continental Life Insurance Company

The Annual Meeting of The Continental Life Insurance Company was held at the Head Office, Continental Life Building, corner Bay and Richmond Streets, Toronto, on Wednesday, February 8th, 1911, when the following report for the year 1910 was presented by the Directors:—

Your Directors have great pleasure in presenting their Annual Report of the business of the Company for the year 1910, which has been the most successful in its history.

The applications for new insurance and revival of policies amounted to \$1,494,996. There were issued and revived 1,051 policies for \$1,427,311, a substantial increase over the preceding year. The insurances in force at the end of the year amounted to \$6,367,883, a gain of \$462,886.

The net premium income was \$208,028.24 after deducting re-insurance premiums paid, and the income from interest, rents, etc., after deducting the expenses in connection with the Head Office Building was \$50,538.64. There was also received \$9,206 on capital stock, being the balance of the 20 per cent called, making the total receipts \$267,772.88 a satisfactory increase over the amount for 1909.

The death claims reported during the year amounted to \$12,500 under 11 policies. The amount paid out in cash to policyholders, including death claims, matured endowments profits to policyholders and surrender values was \$31,802.48.

The Assets of the Company have passed the million mark and now amount to \$1,084,822.36. The average rate of interest earned on the whole invested funds for the year was 6.04 per cent.

The net Reserves for policies now amount to \$831,820 calculated according to the new Dominion Government Standard.

The net Profits for the year were \$47,276.99. After making provision for all doubtful accounts and depreciation in value of office furniture, the sum of \$35,560.09 was added to the surplus, which may be considered eminently satisfactory.

A comparative statement, showing the progress of the Company follows:—

	Net Premium Income.	Income from Investments.	Death Claims Accrued.	Total Assets.	Reserves.	Insurance in Force.
1900.	\$ 15,050	\$ 1,612	.....	\$ 79,925	\$ 17,321	\$ 705,200
1901.	53,193	4,124	\$ 3,000	123,884	84,805	2,097,246
1902.	78,208	5,436	7,329	259,439	128,831	2,704,467
1903.	100,174	9,340	10,500	337,118	192,015	3,423,041
1904.	127,631	12,402	15,750	408,202	269,342	4,053,556
1905.	143,558	17,975	10,735	498,029	347,788	4,483,235
1906.	153,879	17,268	29,470	574,760	426,592	4,774,022
1907.	161,342	23,384	23,650	748,176	521,211	5,110,584
1908.	179,016	34,618	19,000	836,586	624,153	5,487,697
1909.	194,403	45,638	44,229	946,025	724,127	5,904,997
1910.	208,028	50,538	12,500	1,084,822	831,820	6,367,883

The Auditors, Messrs. Eddis and Clay, have appended their Report to the Balance Sheet.

The Directors and Officers wish to express their appreciation of the efforts of our loyal Field Staff resulting in the production of a record amount of new business for the year.

GEORGE B. WOODS, President.

BALANCE SHEET, DECEMBER, 31st, 1910.

LIABILITIES.	ASSETS.
Net reserves for policies per Dominion Government standard	Real estate
\$ 831,820.00	\$ 408,813.73
All other liabilities	First mortgages on real estate
14,732.36	196,676.92
\$ 846,552.36	Call loans
Surplus on policyholders account	23,469.48
238,250.00	Loans on policies
	68,387.43
	Bonds and debentures
	282,214.30
	Cash on hand and in banks
	49,110.18
	Amount advanced for fire insurance premiums re mortgages
	26.07
	\$1,028,698.11
	Accrued interest on investments
	5,829.48
	Accrued rents
	681.28
	Office furniture and fixtures
	3,544.00
	Sundry accounts
	1,627.41
	Outstanding and deferred premiums (less cost of collection)
	44,442.08
	\$1,084,822.36

The following gentlemen were re-elected Directors for the ensuing year:—George B. Woods, President; J. W. Scott, First Vice-President; Joseph Rosser, Second Vice-President; Dr. H. Wilberforce Aikins, Emerson Coatsworth, K.C., A. F. MacLaren, Dr. A. McKay, Sidney Jones, M. Rawlinson, E. E. Sharpe.

FIRE RECORD.

The fire loss of the United States and Canada for January, 1911, shows an aggregate of \$21,922,450. The following table affords a comparison of the losses in January with those of the same month in 1909 and 1910 and shows the monthly loss for the balance of those two years:—

	1909.	1910.	1911.
January	\$22,735,000	\$15,175,400	\$21,922,450
February	16,131,000	15,489,350	.....
March	13,795,400	18,465,550	.....
April	19,345,300	18,091,800	.....
May	17,360,400	18,823,200	.....
June	14,435,900	13,183,000	.....
July	15,830,900	26,847,900	.....
August	16,423,000	21,570,550	.....
September	15,043,000	11,700,000	.....
October	17,765,200	37,188,300	.....
November	14,808,550	16,407,000	.....
December	19,975,500	21,528,000	.....
Total	\$203,649,150	\$234,470,650	.....

There were 326 fires during January, each causing a loss of \$10,000 or over. A detailed list of these fires in Canada follows:—Granby, Que., St. Joseph's College, \$75,000; Lake Megantic, block, \$30,000; Virden, Man., building, \$15,000; Pembroke, Ont., theatre and library, \$14,200; North Bay, Ont., boot and shoe store, \$15,000; Ottawa, analyst and methylated spirits branches of the Inland Revenue Department, \$33,000; Windsor Mills, Que., hotel, \$15,000; Guelph Sanitarium, \$50,000; Belleville, shirt company, \$60,000; Parkhill, Ont., The Hastings House, \$15,000; Roberval, Que., roundhouse and machine shops, \$15,000; Quebec, P.Q., building and stock, \$170,000; Ryley, Alta. business section, \$20,000; Lethbridge, hotel, \$75,000; Hamilton, "Ten-inch Mill," \$50,000; Hamilton, ice-house, \$20,000; Winnipeg, block, \$380,000; Brandon, Man., elevator, \$25,000; Ottawa, several stores, \$30,000; Sydney, general offices, \$35,000; Gowganda, hotel and stores, \$100,000; Middleton, N.S., business section, \$115,000; Marysville, N.B., church and residence, \$67,000; Truro, N.S., druggist, \$20,000; Fort Rouge, Man., hospital, \$15,000; Toronto, stock of furs, \$18,000.

Fire Friday last did \$500 damage to the hardware store of Desrosiers and Normandin, 221 St. Catherine Street, Maison-neuve.

The News Publishing Co., Truro, N.S., was gutted by fire Feb. 7. Loss \$30,000, with insurance as follows:—On building, Halifax, \$1,000; Canadian \$1,000; New York Underwriters, \$1,000; total, \$3,000.—Plant and contents: Phoenix of Brooklyn, \$300; Norwich Union, \$1,500; North British, \$1,500; Atlas, \$1,500; Scottish, \$1,000; Northern, \$1,500; Insurance Company of Northumberland, \$500; Connecticut, \$1,700; Anglo-American \$1,500; General Fire, \$1,000; total, \$12,500.

A fire in Concession, Digby County, N.S., Feb. 4, destroyed the house, barn, out-buildings and contents of Augustus LeBlanc, situated on the Corberrie Road. Loss over \$2,000, with no insurance.

A frame building occupied by Kerr and Kelly, plaster makers, at the foot of Nacnab Street, Hamilton, was burned Feb. 9. Loss \$3,000; insurance \$1,700.

An Indian was burned to death in the lock-up Walpole Island Feb. 8. He upset a stove, setting fire to the building. The lock-up and post office upstairs were destroyed.

The flats of Wm. Donaldson and E. G. Vroom, Royal Ave., near Fairmount Ave., were gutted by fire Feb. 10. Loss \$2,000.

The Freethy block of stores, Stayner, Ont., was badly damaged by fire and water Feb. 8. In the block the following stores and offices were located: John Freethy, grocer; A. Cherry, barber; J. W. Bethune, insurance agent; Dr. F. A. Denne, dentist.

The hotel of Jas. Finnigan, corner Adelane and Letrange Streets, was gutted by fire Sunday.

Geo. Needler's flour and grain mill, Millbrook, Ont., was destroyed by fire Sunday. Loss, \$12,000; insurance \$7,500.

The barn of Dr. H. Lang, at Granton, Ont., was burned Sunday together with 3 horses, cutters and buggies, and 300 bushels of oats.

The Opera House, lunch counter and a couple of shacks, Elk Lake, Ont., were burned Saturday. Insurance \$10,000, which covers loss.

The East End Emporium, a clothing store at 1357 East St. Catherine Street, was gutted by fire Tuesday. Loss \$3,000. Samuel Howie, an aged resident of Huntley, Carleton County, Ont., was burned to death in his house Friday last.

The grocery store of R. Gardner, 1153 College Street, Toronto, was gutted by fire Monday. Loss \$900.

Hensall, Ont., was visited by a disastrous fire Tuesday, which almost wiped out the whole north side of King Street. The following places were destroyed:—J. and C. McDonell, hardware and furniture; E. Rannie, dry goods and groceries; R. J. Drysdale, shoe merchant; T. W. Palmer, restaurant; F. Manns, barber; J. B. McArthur, hardware and Commercial Hotel.

The residence of W. J. Savage, Indiantown, N.B., was damaged by fire Sunday to extent of \$400, covered by insurance.

The Felix Hebert Hotel, Edmundston, N.B., was burned Tuesday. Loss \$10,000.

Fire Tuesday did \$5,000 damage to a three-storey building at corner of Elm Ave. and St. Catherine Street, occupied by Jos. Stubina, tailor, and J. Grootman, boot and shoe maker.

The house of Mrs. C. W. Watson, at Gospel Hill, Que., was burned Tuesday.

The Sourette block, Farnham, Que., was burned Wednesday. It was occupied by the Bank of Hochelaga. Luke Elm's grocery and hardware store, lodge rooms of the Knights of Columbus, and residence of the manager of the bank. Loss, \$40,000; insurance, \$25,000.

BUSINESS DIFFICULTIES.

Our list of failures is neither large nor important. A large firm in this city was suspected of being in trouble, but is evidently finding friends in need. Last week's Canadian failures numbered 32, as compared with 42 for same week last year. Of these, only 6 were for amounts exceeding \$5,000. In the United States there were 27 failures, 107 of them over \$5,000 in liabilities.

In Ontario, the following have assigned: F. E. Harris, restaurant keeper, Fort Francis; Solman Agige, merchant, Fort William; Hector Angrignon, merchant, Cobalt; Harry Topp, merchant, Collingwood; Mrs. Margaret Leiler, Elma; W. Metcalfe, grocer, Guelph; W. H. Bell, furniture, Sault St. Marie.

The Belding Lumber Co., Ltd., Toronto, was incorporated April 19th, 1910, under Ontario charter, with an authorized capital of \$40,000, and took over the business formerly carried on as the Belding Lumber Co., owned by H. B. Bishopric; Robt. J. Goudy, president; Robert Craig, vice-President; Thos. B. Scott, Secretary-Treasurer. Business is reported to have been unsatisfactory, and it finally assigned on Feb. 9, 1911. It is reported to be in a bad state financially, but there is no report as yet.

In Quebec the following have assigned:—F. Villemure and Co., general store, St. Paulin; Wilfred Dion, butcher, St. Johns; E. J. Plante, general store, St. Joseph de Sorel; Alphonse Boucher, ladies' wear, Montreal; Hermenegilde Chagnon, grocer, St. Hyacinthe.—A demand of assignment has been served upon the following:—A. V. Campeau, plumber, Montreal; Jos. Norton, grocer, Caughnawaga; M. Fickler and Co., dry goods, Montreal; A. C. Stovold and Son, ladies' tailors, Montreal. Eustache Dufresne, restaurant, St. Laurent, has filed consent to assign.

Ralph Morton, eating house keeper, Montreal, came here from England in 1891 and for a number of years was in charge of the W.C.T.U. Restaurant. In 1906 he started business for himself on Bleury Street. In 1907, he claimed to have refused an offer of \$4,000 for his business. But trade became dull, and on Feb. 8th he consented to assign on demand

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of Mr. Bourassa, butcher, who has been named provisional guardian. Liabilities \$2,330.

J. A. Lesage, a shoemaker by trade, in 1901 opened a small store in Quebec. He was successful for a time, but on Feb. 9th, 1911, assigned to P. J. E. Gagnon, provisional guardian. Assets amount to \$2,600, with liabilities about the same.

In the matter of the Colonial Coal Co. (not incorporated), Montreal, Joseph Conrad Choquette and Aime Lafreniere, registered as partners under above style on August 30th, 1908, with a capital of \$2,000, which gradually increased and in 1909 they claimed to have a surplus of \$6,300 over liabilities of \$5,400. In Oct., 1910, a demand of assignment was made on them, but was settled satisfactorily. On Jan. 26th, 1911, another demand of assignment was made on them by G. Israel Tarte, but on Feb. 3 it was settled in a manner approved of by the creditors, and the demand was withdrawn.

Eugene Fortin (firm name), dry goods, Quebec. On Jan. 24th, 1907, he started business for himself and on April 14, 1910, claimed to have stock worth about \$18,000, but the business did not turn out successfully. On Feb. 4th, 1911, he assigned on demand of Gault Bros., Ltd. Assets about \$17,500; liabilities \$9,191.

In Manitoba, the following have assigned: A. E. Currie, flour, etc., Winnipeg; A. E. Roy, manufacturers' agent, Winnipeg; Lake Winnipeg Lumber Co., Ltd., Winnipeg, to Standard Trust Co.; M. Bereskin, grocer, etc., Winnipeg.

In Saskatchewan:—W. Weir, men's furnishings, Oxbow, and Harry Horwood, grocer, Prince Albert, have assigned.

In Alberta:—J. H. Beatty, general store, Stavely, has assigned.

In Nova Scotia:—Louis Gaudet, musical goods, Yarmouth, has assigned.

In British Columbia, the following have assigned:—Ferguson and Towse, tailors, Cranbrook; A. H. Burnett, brass founder, Vancouver, to Canadian National Investors Ltd., Bertha; J. Cummins, Ferguson; Hardman Hat Manufacturing Co., Vancouver.

—The Royal Bank has opened a branch at Sardis, B.C.

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, February 16, 1911.

There was a touch of positive genius in the influence which was exerted to give a substantial rise to C.P.R. stock, just at the moment when the tariff proposals might have been expected to send it down. The inference that the resources of the big company are beyond the reach of the tariff mongers and are uninfluenced by J. J. Hill's system of North and South lines, will be a grand thing for it. The high point reached was 213¼. Soo marched along to 142¼. Steel refused to respond to the bare encouragement of mere hope, and sank to 56¼, to the disgust of the Street, which sees in this easy susceptibility reason to believe that accession of new strength at headquarters is a necessity. Nova Scotia had a range of 2 points, which about marks the current belief of the damage to be done by the new coal clauses of the tariff, now under discussion. Detroit is stronger, since it resumed dividend paying, and climbed up slowly to 72. R. and O. made a good annual showing, and saw its stock reach 103 in consequence. This is a favourite old speculative stock, and is being looked after by investors, who are influenced by the personality of the management, as much as by its success. All the power stocks are slightly weaker, though Shawinigan still maintains a good position, having ranged from 111¼ to 113. Montreal Street touched 117, and also 220½, rumours being prevalent that the new management found it hard to finance without the large funds available to members of the former directorate. More likely the forthcoming merger is having its influence now. All the textiles are strengthening, as, from mill reports of crowds of orders, was to be expected. The flour millers are languishing somewhat, under the tariff talk.

Banks declined slightly in most cases, and if the present parliamentary discussions have the issue many expect, will no doubt be influenced still further. Bankers feel strongly that it is almost wanton to interfere with the present day prosperity of the Dominion.

Bonds were largely dealt in, a great deal of money offering for investment, while on the other hand sacrifices are being made to take advantage of the apparently greater profits of the real estate market.

Bullion in the Bank of England at the week end amounted to £37,337,997, the highest for the season since 1908.

At Toronto, bank quotations: Commerce, 213½; Dominion, 233; Hamilton, 207; Nova Scotia, 277½.

In New York: Money on call 2¾ to 2½ per cent. Time loans, 60 days 3 per cent; 90 days 3 to 3¼ per cent; 6 months 3½ to 3¾ per cent. Prime mercantile paper, 4 to 4½ per cent. Sterling exchange, 4.83.50 to 4.83.75 for 60 day bills, and at 4.86.20 for demand. Commercial bills, 4.82¾ to 4.83¾. Bar silver 51½. Mexican 45. U.S. Steel, com., 80¾; pfd., 119½. Amal. Copper, 65½; N.Y.C. & H.R.R., 112¾.—In London: Spanish 4's, 90. Bar silver 23 13-16d per ounce. Money 2¼ to 2½ per cent. Discount rates: Short bills 3 to 3 1-16 per cent. Berlin exchange on London 20 marks 47 pfennigs.

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

Consols 80 1-16 to 80½.

The following is a comparative table of stock prices for the week ending Feb. 16th, 1911, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.	Sales.	High-est.	Low-est.	Last Sale.	Year ago.
Banks:					
British North America	5	150	150	150	..
Commerce	100	215	214	215	..
Dominion	10	232	232	232	..
Hochelega	45	160	160	160	145
Imperial	35	223¾	223¼	223¾	..
Merchants	33	186	185½	185½	..
Molsons	32	208	207¼	207¼	209½
Montreal	126	253	251	251	252½
Nova Scotia	8	277	276¾	276¾	..
New Brunswick, Rights	10	3	3	3	..
Royal	31	239½	239	239¼	231¾
Toronto	14	212	212	212	219
Union	61	153½	152½	152½	143

Notice to Creditors.

SHAREHOLDERS, MEMBERS AND CONTRIBUTORIES.

IN THE MATTER OF Belding Lumber Company, Limited, Toronto, Insolvent.

Notice is hereby given that the above-named insolvent company has made an assignment of its estate to me for the benefit of its creditors by deed dated February 6th, 1911, and the creditors are notified to meet at my office, Scott St., Toronto, on Wednesday, the 15th day of February, 1911, at four o'clock p.m., for the purpose of receiving a statement of its affairs, appointing inspectors, and fixing their remuneration, and for the ordering of the affairs of the estate generally.

All persons claiming to rank upon the estate of the said insolvent company must file their claims with me on or before the 28th day of February, 1911, after which date I will proceed to distribute the assets thereof having regard to those claims only of which I shall then have received notice.

G. T. CLARKSON, Trustee,
33 Scott Street, Toronto.

Toronto, Feb. 10th, 1911.

Miscellaneous:					
Bell Telep. Co.	59	144	143½	143½	147
Packers, com.	125	39	39	39	..
Do. B.	50	100	100	100	..
Black Lake Asbes.	250	15	15	15	22½
Can. Car.	1050	75	70	71¾	..
Cement, com.	1400¾	21¼	21	21	..
Do. Pref.	622¼	86¼	85½	86	..
Can. Cottons.	75	25	24½	25	..
Do. Pref.	1738	79	72	76	..
Can. Convert.	50	43½	43½	43½	45
Can. Rubber	50	99	99	99	98
Do. Pref.	125	106	104½	104½	..
Can. Pacific	5532	213¾	210¼	210½	180¼
Crown Res.	7475	2.75	2.63	2.70	..
Detroit.	1847	72	70¾	70¾	..
E. Can. P. & P.	1278	39½	36	39½	..
E. Can. P. & P.	1278	29½	36	39½	..
Textile	685	69¾	68	68¾	72½
Do. Pref.	262	103½	100¼	102	102¼
Halifax Elec. Ry.	275	143	140½	143	..
Havana, pref.	55	95¾	95½	95¾	..
Int. Coal & C.	3	55	55	55	..
Lake of Woods	358	142½	140	140	148
Laurentide Paper.	180	207½	204	207½	130
Mont. Light, H. & Power	712	148	146	146	132½
Mont. Cotton	1402	158	147	151	131
Mont. St. Ry.	1127	220½	217	220	221
N.S. Steel & Coal.	3660	97½	95½	96¼	80¼
Ogilvie	195	130	128¾	128¾	142
Ottawa L. & P.	120	131	127	129	109
Penman's Ltd.	10	59	59	59	63
Quebec Ry.	1832	60¾	59¼	60¾	..
Rich. & Ont. Nav. Co.	4097	103	100	102	86
Shawinigan	1056	113	111	111¾	103
Soo. com.	4751	143	138¾	141	..
Steel Corp.	1650	59	58	56¾	..
Toronto St.	359	127	126	126¼	125
Bonds:					
Cement	4000	98½	98½	98½	..
Can. Col. Cotton.	3000	99	99	99	100¼
Can. Rubber	5000	99	99	99	99¼
Dominion Coal.	6000	97¼	97	97	99
Dom. Cotton	4000	101	101	101	104
Dom. Iron & Steel	31,000	95¼	95	95¼	95½
Keewatin	2000	102	102	102	105
Lake of Woods	1000	111	111	111	111½
Power 4½ p.c.	2000	99¾	99¾	99¾	..
Ogilvie	14,000	113½	113	113½	..
Quebec Ry.	38,700	85¾	85½	85¾	..
Textile B.	1000	100	100	100	..
Textile C.	1000	96	96	96	95
Winnipeg Elec.	7000	104¼	103¾	104¼	..

—Montreal bank clearings for week ending Feb. 16, 1911. \$40,253,772; 1910, \$36,305,934; 1909, \$27,067,059.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, February 16, 1911.

Seasonable weather has no doubt had a beneficial effect upon the markets, which are generally brisk and firm. The effects of the heavy storms have been felt by the railroads and ice men, but as there was no soft weather following lumberers were not affected, and their task in the woods is being performed under favouring conditions. The cut this year will be large, and is practically sold in advance at good prices. Wheat has been unsettled, and the decline, which is overdue, cannot longer be prevented. Iron and steel are still somewhat unsatisfactory, but the news that some heavy contracts have been let for the two great bridges and many smaller though fairly large undertakings, prevents absolute dullness, at least in futures. Textiles are firm, and wholesalers are cheerful, but the retail trade is not uniformly good. Mills are all busy, orders for knitted goods are overburdening factories, and imports are large. Groceries are dull owing to tariff talk. Sugar has found its level, and may become

stronger. All canned goods are scarce everywhere. Fish are in fairly good supply in the coolers, though a storm era would soon cause demoralization.

APPLES.—Supplies continues very small, and as demands are good, the tone of the market is very firm and prices keep up well. We quote: Winter stock No. 1, all varieties, per brl., \$6.50; do. No. 2, all varieties, per brl., \$3.50; Spies, No. 1, per brl., \$8.00; do. No. 2, per brl., \$6.00.

BACON.—There is no new development in this market, supplies are not excessive and demands from local and foreign sources are good. There is no change in prices to note. We quote as follow:—Extra large sizes, 28 to 40 lbs., 12c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 15½c; extra small sizes, 12 to 14 lbs., 17½c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 18½c; breakfast bacon, English boneless (selected), 16c; brown brand, Eng. breakfast bacon (boneless, thick), 15½c; Windsor bacon skinned (backs), 17½c; spiced roll bacon, boneless short, 15c; picnic hams 7 to 10 lbs., 15c; Wiltshire bacon (50 lbs. side) 16c; cottage rolls, 20c.

BEANS.—A fair trade is being done in beans with demands light, and prices nominal. In a jobbing way 3-pound pickers sold at \$1.80 per bushel. New crop beans in car lots are offering to arrive at \$1.70 to \$1.80 per bushel, ex-track.

BRAN AND FEED GRAIN.—Owing to small supplies and large demands, the tone of the market for bran and shorts continues strong, and prices are firmly maintained. Quotations are as follow:—Ontario bran \$20 to \$21; do. middling \$22.50 to \$23.00; Manitoba bran \$20 to \$23; Manitoba shorts \$22.00 to \$25.00; pure grain moulie \$31.00 to \$32.00; mixed moulie \$25.00 to \$28.00.

BUTTER.—Demand continues strong, and a fair trade is passing at slightly weaker prices. Choicest quoted at 24½c to 25c, and seconds at 22c to 23c.

CHEESE.—The tone of the local market rules steady with demand fair and prices firm. Western quoted at 11¾c to 12c and easterns at 11½c to 11¾c.

COOKED MEATS.—There is no change in this market. Demand continues good and prices rule steady. Boiled ham, skinned, boneless, lb., 24c; New England pressed ham, lb., 14c; head cheese, per lb., 10c; English brawn, per lb., 12½c; cooked pickled pigs feet, in vinegar, kits, 20 lbs., per lb., 9c.

DRY GOODS.—Knitting mills have notified wholesalers that deliveries will have to skip June this year, on account of the re-orderings for the spring wear, and the heavy trade offered for next winter. Evidently knitted goods are to retain their popularity. In cottons, the mills are crowded with orders, and that fact, coupled with the favour with which cotton stocks are regarded on the Street, has doubtless had to do with starting new enterprises at St. Timothy and elsewhere. Reciprocity is not dreaded, as wholesalers expect the

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Prairie Cotton Co.

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

ABERDEEN, Miss.

W. FOWLER, Manager.

Canadian trade to hold its own even against New England competition. Imports are derived from England. There are no signs of increasing use of woollens. We have been at some pains to find out popular materials and colours for the coming season. Foulards are to be greatly used, and silk effects are in general demand. British reports were indefinite according to the commercial representatives from that side, but somewhat contrary to expectation, dark tones in all colours are to prevail, and blocks in combination are largely shown. Blues, especially "Alice blue," and inclinations to green are also exhibited in great variety. Next in popularity appear to come browns and tans, and then dark shades of green. This information is exclusive. In New England the decline in raw cotton has lent new vigour to the manufacturers, and some of the mills are opening out their closed departments. New York reports prices favouring buyers, and a better face on the market generally. Staples prices there are:—Cotton, mid. uplands, spot. N.Y., 14.35c; print cloths, 28-inch, 64x64s 3¾c; do., 28-inch, 64x60s. 3¾c; gray goods, 38½-inch standard 5½c to 5¼c; gray goods, 39-inch, 68x72s, 5½c to 5¾c; brown sheetings, South., standard, 8¼c; brown sheetings, 4-yard, 56x60 6¼c; brown sheetings, 3-yard, 7½c; denims, 9 ounces, 14½c to 17½c; tickings, 8 ounces, 13½c; standard prints, 5½c; standard staple ginghams, 7c; dress ginghams, 7½c to 9¾c; kid-finished cambries, 4c to 4¼c; brown drills, standard, 8¼c to 8½c.

—The New York linen markets were in a flurry at the end of the week in consequence of another radical advance in the price of flax. The shortage in this quarter has been foreseen for some little time, but with prices already on a very high range merchants thought there could be no further uplift that would force manufacturers to name higher values on their output. Linens have sold well in the past year, especially many of the staples for domestic uses. This has been true of markets outside of the United States.

EGGS.—The undertone to the local market continues steady, and prices firm; supplies coming forward are increasing and demand is good. Newly laid are quoted at 27c to 30c doz., and selects at 25c doz. No. 1 stock at 22c and No. 2 at 19c to 20c.

—The receipts from May 1st were 199,356 cases, as against 197,438 for the same period a year ago.

—The receipts for the week were 3,400 cases compared with 404 for the corresponding week last year.

FISH.—The tone of the market continues quiet so far. Demands are light and prices unchanged. We quote prices as follows:—Fresh: Single haddock, cases, 300 lbs., per lb. 4½c; steak cod, case, 5c; whitefish 9c; lake trout 10c; tulibees 8c; dore, 8c; pike, headless and dressed 6½ to 7c; pike, round, 5½ to 6c; fresh frozen steel heads salmon, per lb., 14c; fresh frozen B.C. salmon, per lb., 12c; silver sides B.C. salmon, per lb., 9c; chicken white halibut, per case, 7c; white halibut, case lots, per lb., 8c; tommy cods, per brl., \$2.00; No. 1 smelts, per lb., 9c; extra smelts, per lb., 12c; flounders, per lb., 5c; Frozen herrings, new, choice, 50 lbs., \$1.70; mackerel, medium and large, per lb., 11½c. Frozen: Haddock, 4c; steak cod, 4½c; market cod, 3½c; pollock, 3c. Pickled Labrador salmon tierces, 300 lbs., \$21. No. 1 B.C. salmon blood red, brls., \$14. No. 2 N.S. herrings, per brl., \$4.50. No. 1 Labrador do., brl., \$5.50. Gaspe herrings, medium, brl., \$4. Codfish tongues and sounds, lbs., 4c. Scotch herrings, brl., \$13; do. mediums, \$12. Holland, do., brl., \$9.50. Green and Salted: No. 1 white nape N.S.G., cod, \$9.00; No. 2, do., \$7; No. 1

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green codfish, large, per brl., \$9.00; No. 1 do., N.S., per brl. of 200 lbs., \$8.50; do. Gaspe, per brl. of 200 lbs., \$8.50; No. 2 do., \$7.00; No. 1 green hake, per brl. of 200 lbs., \$6.00; No. 1 green pollock, per brl., \$7.00; No. 1 round eels, per lb., 7½c; No. 1 green or salted haddock, per brl. of 200 lbs., \$7.00. Dried: Codfish in 100 lb. drums, \$7.00; do. bundles (large) \$6.00; mediums \$6.00; do. dressed or skinned, per 100 lb. case, \$6.25. Shellfish: Malpeque oysters, choice C.C.T., \$12.00; do. per brl., extra, \$10.00; do. ordinaries per brl., \$6.00; do. medium, H.P., per brl., \$9.00; milanich, per brl., \$6.00; caraquets, per brl., \$5.00; live lobsters, medium, per lb., 22c; lobsters, boiled, per lb., 25c; bulk oysters, standards, Imp. gall., \$1.40; selects \$1.60; extra \$2.00; solid meats, \$1.70; scallops in bulk, gal., \$2.00.

FLOUR.—Prices rule steady and an active business is passing in the local market. The export trade is dull. We quote:—Man. spring wheat patents, firsts, \$5.60; do. seconds, \$5.10; winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers \$4.35 to \$4.50; straight rollers, in bags, \$1.90 to \$2.00; extras \$1.60 to \$1.70.

FURS.—Such an enormous trade is now being done in furs that we desire to furnish the very latest information about prices. The following has been furnished by the courtesy of Messrs. Bourdeau and Co., of this city, from information only just received from the great London firm of C. M. Lampson and Co., and represents spring conditions for this country and the world at large:—Beaver declined 20 per cent; the dark sold relatively better than the paler kinds. Musquash declined 50 per cent; the spring sold relatively lower than the winter and fall. The Alaska and all Southern kind were especially neglected and declined 60 per cent. Musquash Black declined 10 per cent.—Compared with last March sale: Lynx, declined 10 per cent; the offering was a very small one. The 1sts sold better than the 2nds and 3rds. Otter, declined 20 per cent; the pale skins sold relatively worse than the dark, the collection consisted largely of African, Chinese and South American skins, and contained but few from North America. Fisher, realized old prices; all sorts were equally well competed for. Fox Red, declined 7½ per cent; the demand was

stronger than in October, and with the exception of the very finest sorts, values were nearly up to last March: the offering contained a large number of European, Russian and Asiatic skins, which sold particularly well. Fox Silver, realized old prices; our offering contained some excellent fresh dark and black skins, which brought fully March prices, and even the poorer kinds met with excellent competition, and sold higher than in October. Fox Cross, realized old prices; a small offering met with a ready sale. Fox Grey, declined 40 per cent; values in March were unduly inflated: prices now show very little change from June and October rates. Fox Kitt, declined 40 per cent; the collection consisted almost entirely of Patagonian skins: the excessive quantity offered affected prices, and values were somewhat lower than at last sale. Fox White, declined 35 per cent; the decline is mainly due to the large supply. Wolverine, declined 10 per cent; the dark sold very well at high prices, but the pale skins were somewhat easier. Marten, realized old prices; all kinds were in active request. Mink, declined 20 per cent; prices were slightly easier than in October: the Northern and Eastern skins did not do relatively quite as well as the Western and South Western kinds. Ermine American, sold about as in March, but prices were somewhat irregular. Ermine Russian, were distinctly lower. All Martens and Russian Sable realized old prices. Skunk, declined 35 per cent; at the reduced prices our offering met with active demand, and values remained very steady throughout the sale: the Long Striped and White sold relatively better than the Black and Short Striped; the Blue Pelted skins, and especially the 3rds, show the heaviest decline. Cat Civet, declined 30 per cent. Cat Wild, declined 50 per cent; our offering contained a large proportion of continental skins, which sold poorly: American sorts brought about last sale's value, but show a material decline from the exceptional prices of March last. Cat. House, declined 10 per cent; Badger, declined 40 per cent. Bear Black, realized old prices; there was a considerable advance on the best rough skins, and a corresponding decline on the lower sorts. All other Bears' declined 40 per cent. Raccoon, Northern and Western declined 10 per cent. South-Western and Southern declined 25 per cent; the Northern and Western skins sold about the same as in October, but the South-Western and Southern met with less competition and prices are considerably lower: the Blue Pelts sold better than the seasoned skins. Opossum American, declined 10 per cent; the 1sts and 1st extra large sold better than the 2nds and small skins. Squirrel, realized old prices. Wolf, Northern and North-Western declined 10 per cent; South-Western and Southern declined 20 per cent.

—Australian skins, compared with last October sale:—Opossum, declined 10 per cent; the decline was confined to the commoner sorts, the best Blue showing no change. Wallaby also declined 10 per cent; the best rough skins suitable for furriers' purposes sold very nearly up to October level, but the lower sorts and all tanners' skins declined materially. Kangaroo, sold without change in values. Wombat, the quantity was too small for comparison. Ring Tail Opossum, declined 15 per cent; the offering was an unusually large one. Fox Red Australian, sold at full prices; the 1sts brought late rates, the 2nds show some advance, while the 3rds are considerably dearer.—Marten Japanese, declined 20 per cent. Mink Japanese, realized old prices. Fox Japanese, realized old prices. Chinchilla, realized old prices.

GREEN AND DRIED FRUITS.—A brisk trade is passing with supplies ample and prices strongly maintained. Oranges: Cal. navels (150, 176, 200, 216), box, \$2.75; do. (96, 112, 126), box, \$3.00 to \$3.25; Valencias (420's) crates, \$3.75 to \$4.00; Mexican (150, 176, 200, 216), box, \$2.50; Floridas (126, 150, 176, 200), box, \$3.00.—Grapes: Malagas, heavy weights, fancy, keg, \$7.50.—Grapefruit, 64-80, box, \$3.75 to \$4.75.—Bananas: Jamaicas, packed, by express only, \$1.75 to \$2.25.—Pineapples, 24 and 30, \$4.50 to \$5.00.—Cranberries, brl., \$11.00.—Dates: New Hollow, lb., 4½c; new in packages, pkg., 7c. Dates: Fard, lb., 11c.—Figs: 3 crown, lb., 8c; 4 crown, lb., 9c; 5 crown, lb., 10c; 6 crown, per lb., 11c; 7 crown, per lb., 12c; 8 crown, per lb., 13c; glove boxes, 14 oz., box, 10c.

GRAIN.—It is felt that there must be some truth in the persistent rumour regarding buying for export. Nevertheless good crop reports of winter wheat in the West and from the Argentine harvest fields keep prices on the decline. Wheat is unlikely to see much advance for some weeks to come. All grains are affected by reciprocity talk. Winnipeg cash wheat: No. 1 northern, 90½c; No. 2 northern, 88¼c; No. 3 northern, 85¾c; No. 4, 80c; No. 5, 79¼c; feed, No. 1, 61c. No. 2 white oats, 31c. Barley, No. 3, 56c; No. 4, 40c. Flax, No. 1, N.W., \$2.48. We quote prices, in car lots, ex-store, as follows:—Corn, American No. 3 yellow, 56½c to 57c; oats, No. 2 Canadian western, 39¾c to 40c; oats, extra, No. 1 feed, 38¾c to 39c; oats, No. 3 Canadian western, 38¼c to 38½c; oats, No. 2 local white, 37¾c to 38c; oats, No. 3, local white, 36c to 37c; oats, No. 4 local white, 35¾c to 36c; Manitoba barley, No. 4, 49c to 50c.

GROCERIES.—Monthly collections have been fair. The reciprocity talk has set the import trade in canned goods and dried fruits at a standstill. There is a general feeling in the business that the passing of the proposed measure will cheapen these lines, and pending the settlement of the question, no buying is being done. Peas and tomatoes are becoming scarcer, though prices have not advanced further this week. The proposed marking of weights upon the cans, in accordance with the Bill before the U.S. Senate, will have no effect upon the trade, though, by the way, Canadian canners do not so mark their goods. New breakfast foods are appearing every day, and all find sales, the popularity of these goods being unabated. Sugar is now firm at the last decline, \$4.20 per bag being as far as prices will drop. London reports: raw sugar, centrifugal, 10s; muscovado, 9s. Beet sugar, February, 9s 3¼d. In New York all interests are maintaining the price of standard granulated at the basis of 4.60c less 1 per cent, though withdrawals are light, the distributors holding off for lower prices, which they consider only a question of time. Teas are still strong under the limited supply. It may be stated that 20 years ago, prices were higher than they are to-day, even. The transferring of the trade from China to Ceylon and India has caused this. Planters in these countries made little profit out of the business until the last year or two, and the plantations have therefore not been enlarged to meet the demand for British teas, which is now almost universal. Russia is about the last of the great importing nations to cling to the China teas, which satisfied our fathers.

—According to a statement made by the president of the New York Association, the California Dried Fruit Association has officially announced that after March 1, 1911, where the contract does not specifically name the intermediate point, but reads for example, "30-40 or 40-50 prunes, etc., prunes averaging between the points named shall constitute a good delivery. The common understanding in the market has been that prunes marked 40-50 should not run more than 50 or less than 40 to the pound: that if packed on the "nine point" a number of packages will contain fruit counting 51, 52 and probably 53; and that boxes marked 40-50, containing 51, 52 and 53 prunes to the pound, are misbranded under the Food and Drugs Act.

HAY.—There is no new development in the market for hay. Demand is light and prices rule firm. Quotations:—\$11.50 to \$12.00 per ton for No. 1; \$10.50 to \$11.00 for No. 2 extra; \$9.00 to \$9.50 for No. 2; \$7.50 to \$8.00 for clover mixed, and \$6.50 to \$7.00 for clover hay.

HONEY.—Business in honey continues dull, with prices nominally unchanged. Clover, white honey, 14c to 14½c; dark grades, 12½c to 13c; white extracted 7c to 8c; buckwheat, 6c to 7c.

HIDES.—There is a strong feeling in the market, cows have advanced from ½c to ¾c. Chicago reports slight improvement. Local quotations are nominally as follows:—10c per pound for uninspected; 10c per pound for No. 3, and 12c per pound for No. 2, and 13c for No. 1, and for

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MAPLE Business 6c per lb.

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calfskins No. 1, 15c; No. 2, 11c to 12½c. Sheep skins 70c to \$1.30 each. Lamb skins are 80c and up to \$1.35 each, and horse hides \$1.75 for No. 2 and \$2.50 for No. 1. Tallow, 1½c to 5c for rough; and 7¾ to 8c for refined.

IRON AND HARDWARE.—Trade is lethargic just now, and will not improve until the reciprocity talk is out of the way. So many of the Pittsburg establishments are out of commission that it is evident the opening of the Canadian trade, without the competition of the bounty steel, and steel rods, will be something of a godsend to Steelopolis. We have nothing much to report. Enquiries are good. The new Quebec Bridge is to be built by the Canadian tenderers, and this with the other bridge and structural work will keep the making and erecting establishments busy. Wire and nails are in fair demand only, but mills are busy. Prices are unchanged. Boston quotes metals: Silver 51½c; copper, lake, 12½c; electrolytic 12½c; casting 12½c; crucible 11½c; tin 38c; lead \$4.45; spelter \$4.55. New York prices are: Bessemer Steel \$22 to \$22.50; open hearth \$23; soft base bars \$1.56; sheets 22-24 gauge, \$2.05 to \$2.85; gauge 25-26, \$2.10 to \$2.95.

LIVE STOCK.—There is no new feature in the cattle market this week. As the supplies of stock were small and the quality of the same excellent, demand was strong, and a brisk business was done with last week's advance in prices strongly maintained. Choice steers brought 6¾c, good 6½c, fairly good 6c to 6¼c, fair 5½c to 5¾c and the lower grades 4½c to 5½c per lb. Extra choice bulls sold at 6c to 6¼c, and from that down to 5c per lb. was paid for the lower grades. Trade in hogs was good with prices unchanged. Selected lots sold at \$8 per 100 lbs. weighed off cars. In the market for sheep and lambs, supplies were scarce so, consequently, business was quiet, with no change in prices. Sheep sold at 4½c to 4¾c, and lambs at 6¼c to 6½c per lb. Prices for calves have advanced owing to small receipts. Choice stock brought as high as 7½c to 8c per lb., and commoner ones 5c to 7c per lb.

—Chicago reports cattle market steady; beefs \$5.00 to \$6.80; Texas steers, \$4.15 to \$5.50; western steers, \$4.50 to \$5.70; stockers and feeders, \$3.85 to \$5.80; cows and heifers, \$2.65 to \$5.75. Hogs: Market, 20c lower; light, \$7.15 to \$7.45; mixed, \$6.95 to \$7.35; heavy \$6.80 to \$7.30. Sheep: Market steady; native, \$2.50 to \$4.40; western, \$2.50 to \$4.40; yearlings, \$4.50 to \$5.50; lambs, native, \$4.25 to \$6.25; western \$4.50 to \$6.25.

—Messrs. Price and Coughlan's cables from Liverpool and London reported the markets for American cattle weaker and noted a decline in prices since this day of ¼c to ½c per lb. In Liverpool they sold at 12¼c to 12½c per lb., and in London at 12¾ to 13½c per lb. Their cable from London quoted lambs at 16½c; sheep, weathers at 14c, and yearlings at 15c per lb.

—D. A. Campbell's cable from Liverpool stated that the market for cattle was quiet, with sales of Canadians at 12¼c to 12½c per lb.

LEATHER.—The leather market is still disorganized by the curtailment in heavy lines and by the new standards of discounts enforced this year in the United States. To take advantage of the old rates the sales of the week before last in Boston cleaned up more than half of the accumulated sole stocks of the Central Leather Company, the turnover being about \$10,000,000. This will be a heavy burden upon the shoe factories, which do not report a greatly improved business in the States. In this city and in Quebec, the boot and shoe factories are well employed. Quotations are as follow: No. 1, 25c; No. 2, 24c; jobbing leather No. 1, 27c; No. 2, 25½c. Oak, from 30 to 35c, according to quality. Oak backs 23c to 40c.

MAPLE PRODUCT.—There is no change in this market. Business continues dull and demand light. Syrup in wood 6c per lb., in tins, 6½c. Maple sugar 9c to 10c per lb.

NUTS.—Prices rule firm and a fairly active trade is passing. We quote:—Peanuts, bon ton, 12c, French, 10c; al-

monds, shelled, 32c to 34c, Tarra, 16c. Walnuts, shelled, per lb., 36c to 38c; green, per lb., 17c. Filberts, per lb., 13c. Brazils, per lb., 17c. Pecans, per lb., 16c to 18c. French and Italian (large) chestnuts, per lb., 12c.

OIL AND NAVAL STORES.—The market is still uncertain in price with no signs of permanent decline. Linseed boiled \$1.18; raw \$1.15; cod oil, carload lots, 50c to 55c. Turpentine \$1.05 to \$1.08.—London prices are: Calcutta linseed, April-June, 72s. Linseed oil, 50s 6d. Sperm oil, £34 10d. Petroleum, American refined, 5½d; do. spirits, 6¾d. Turpentine spirits, 62s 6d. Rosin, American strained, 16s 9d; do. fine, 18s.—Savannah, Ga.: Turpentine firm, 87½c; sales, 144; receipts 163; shipments, 628; stocks, 2,317.—Rosin, firm; sales, 1,377; receipts, 1,740; shipments, 2,366; stocks, 63,000. Quote: B, \$7.10; D, \$7.12½; E, \$7.15; F, \$7.17½; G, \$7.20; H, \$7.40; I, \$7.55; K, \$7.90; M, \$7.95; N, \$8.00; WG, \$8.05; WW, \$8.10.

POTATOES.—Demand continues strong and receipts small, and in consequence prices have advanced, and the market is steadier. Car lots of Green Mountains sold at 97½c to \$1.00. Jobbers at \$1.15 to \$1.20 per bag.

POULTRY.—Demand for poultry continues light, but owing to the very small supplies available the tone of the market is steadier. We quote:—Turkeys, 17 to 18c per lb.; geese, per lb., 13c to 15c; chickens, per lb., 11c to 13c; fowls, per lb., 9c to 12c; ducks, 16c to 18c.

PROVISIONS.—As supplies are only moderately fair and demand strong, the tone of the market is steady and prices are firmly maintained. Abattoir fresh killed hogs, in a jobbing way are selling at \$10.50 to \$10.75, and country dressed at \$9.00 to \$10.00 per 100 pounds. We quote prices as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$25.00; half barrels, Canada short cut mess pork, \$12.75; Canada short cut back pork, 45 to 55 pieces, brls., \$25; brown and heavy, boneless pork (all fat), brls., 40 to 50 pieces, \$26; heavy clear fat backs, brls., 40 to 50 pieces, \$27.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17; tierces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 10½c; boxes 50 lbs. net (parliament lined), 10½c; tubs, 50 lbs., net, grained (2 handles) 11c; pails, wood, 20 lbs., net, 11¼c; tin pails, 20 lbs., gross, 10½c; 10 lbs. tins, 60 lbs., in case 11¼c; brick compound lard, 1-lb packets, 60 lbs. in case, 12c.—Extra pure: Tierces, 375 lbs., 13½c; boxes, 50 lbs., net (parliament lined), 13½c; tubs, 50 lbs., net, grained (2 handles), 13¾c; pails, wood, 20 pounds, net (parliament lined) 14c; tin pails, 20 lbs., gross, 13¼c; cases, 10 lbs., tins, 60 lbs., in case, 14c; brick lard, 1-lb. packets, 60 lbs. in case, 14¼c.

—Liverpool reports: Beef, extra India mess, easy, 12s 9d. Pork, prime mess western, dull, 9s 3d. Hams, short cut, 14 to 16 lb., quiet, 5s. Bacon, Cumberland cut, 26 to 30 lbs., quiet, 5s 6d. Short ribs, 16 to 24 lbs., steady, 6s. Clear bellies, 14 to 16 lbs., weak, 5s. Long clear middles, light, 28 to 34 lbs., weak, 6s 6d. Long clear middles, heavy, 35 to 40 lbs., quiet 6s. Short clear backs, 16 to 20 lbs., quiet, 5s 6d. Shoulders, square, 11 to 13 lbs., easy 5s. Lard, prime western, in tierces, easy, 50s; do. American refined in pails, easy, 50s.

WOOL.—London reports tell us that at the close of last week prices were a shade off, though competition was spirited. The auctions resumed the present week with the same eager buying and France more to the front. During the continuance of the sales, merinos have sold firmly for good wools, and values have shown an upward tendency. Crossbreds have been markedly irregular all the time with fitful competition. Some sittings have brought forth ready buying for your side of 50s and 56s, which realized extreme prices; 40s and 44s have also been in request. Other days have shown a relapse, so it is now impossible to name a close figure of value, but some light New Zealand halfbreds have touched 13½ to 14d. So far most of the American buying has been on account of manufacturers, the dealers doing very little—indeed, some have left the scene.

STOCKS, BONDS AND SECURITIES DEALT IN ON THE MONTREAL STOCK EXCHANGE.

MISCELLANEOUS:	Capital subscribed. \$	Capital paid-up \$	Reserve Fund. \$	Percentage of Res. to paid-up Capital %	Par Value per share \$	Market value of one share. \$	Dividend last 6 mos. P.C.	Dates of Divd.	Prices Per cent on par Feb. 16, 1911 Ask. Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	10 50			11 100
Amal Asbestos, pfd.	1,875,000	1,875,000			100		1 1/2*	Jan. April July Oct.	
Bell Telephone	12,500,000	12,500,000	3,150,000	17.20	100	142 5/8	2*	Jan. April July Oct.	144 142 1/2
Black Lake Asb., com.	2,999,400	2,999,400			100	14 00			16 14
Black Lake Asb., pfd.	1,000,000	1,000,000			100		7		
B.C. Packers Assn. "A," pfd.	635,000	635,000			100	87 00	7	Cum.	87
B.C. Packers Assn. "B," pfd.	635,000	635,000			100	99 00	7	Cum.	99
B.C. Packers Assn., com.	1,511,400	1,511,400			100	40 00			42 40
Can. Cement, com.	10,500,000	10,500,000							21 1/2 21
Can. Cement, pfd.	13,500,000	13,500,000							85 1/2 85 1/2
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.	
Can. Corn Rubber com.	3,000,000	2,805,000			100	99 00	1*	Jan. April July Oct.	99
Can. Corn Rubber, pfd.	2,000,000	1,980,000			100		1 1/2*	Jan. April July Oct.	
Canadian Converters.	1,733,000	1,733,000			100	43 50			44 43 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1 1/2*	Jan. April July Oct.	
Can. Gen. Electric, pfd.	1,462,385	1,462,385			100		3 1/2	April Oct.	
Canadian Pacific Ry	50,000,000	50,000,000			100	210 1/2	3 1/2	April Oct.	210 1/2 210 1/2
Crown Reserve	1,999,957	1,999,957				2 7 1/2			2 7 1/2
Detroit Electric St.	12,500,000	12,500,000			100	70 75			70 1/2 70 1/2
Dominion Coal, pfd.	3,000,000	3,000,000			100		3 1/2	Feb. Aug.	
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	102 50	7	Cum.	104 102 1/2
Dominion Steel Compt.	35,000,000	35,000,000			100	58 00		Cumulative.	58 1/2 58
Dominion Textile Co., com.	5,000,000	5,000,000			100	67 00	1 1/2*	Jan. April July Oct.	68 67
Dominion Textile Co., pfd.	1,868,088	1,868,088			100	101 50	1 1/2*	Jan. April July Oct.	102 101 1/2
Duluth S.S. and Atlantic	12,000,000	12,000,000			100	13 50			15 1/2 13 1/2
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,350,000	1,350,000			100	140 00	1 1/2*	Jan. April July Oct.	143 140
Havana Electric Ry., com.	7,500,000	7,500,000			100		1	Initial Div.	
Havana Electric Ry., pfd.	5,000,000	5,000,000			100		1 1/2*	Jan. April July Oct.	
Illinois Trac., pfd.	5,000,000	4,575,000			100	92 50	1 1/2*	Jan. April July Oct.	93 1/2 92
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	140 00	3	April Oct.	142 140
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100		1 1/2*	Mar. June Sept. Dec.	125
Laurentide Paper, com.	1,600,000	1,600,000			100	205 00	3 1/2	Feb. Aug.	210 206
Laurentide Paper, pfd.	1,200,000	1,200,000			100	200 00	1 1/2*	Jan. April July Oct.	200
Mackay Companies, com.	43,437,200	43,437,200			100	92 00	1*	Jan. April July Oct.	94 92
Mackay Companies, pfd.	50,000,000	50,000,000			100	74 50	1*	Jan. April July Oct.	77 74 1/2
Mexican Light and Power Co.	13,585,000	13,585,000			100	90 00	1*	Jan. April July Oct.	90 1/2 90
Minn. St. Paul, and S.S.M., com.	20,822,000	18,800,000			100	141 25	3	April Oct.	141 1/2 145 1/2
Minn. St. Paul and S.S.M., pfd.	10,416,000	8,400,000			100		3 1/2	April Oct.	
Montreal Cotton Co.	3,000,000	3,000,000			100	156 00	1 1/2	Mar. June Sept. Dec.	153 150
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	146 00	2	Feb. May Aug. Nov.	146 1/2 146
Montreal Steel Works, com.	700,000	700,000			100	155 00	2	Jan. July	164 155
Montreal Steel Works, pfd.	800,000	800,000			100		1 1/2*	Jan. April July Oct.	
Montreal Street Ry.	9,000,000	9,000,000			100	220 00	2 1/2*	Feb. May Aug. Nov.	222 1/2 220
Montreal Telegraph	2,000,000	2,000,000			40	145 70	2*	Jan. April July Oct.	152 145
Northern Ohio Track Co.	7,900,000	7,900,000			100	41 00	1 1/2	Mch. June Sept. Dec.	45 41
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,000			100	96 12			96 1/2 96 1/2
N. Scotia Steel & Coal Co., pfd.	2,000,000	1,030,000			100		2*	Jan. April July Oct.	
Ogilvie Flour Mills, com.	2,500,000	2,500,000			100	128 50	3 1/2	Mch. Sept.	129 128 1/2
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100		1 1/2*	Mar. June Sept. Dec.	
Penman's, Ltd., com.	2,150,600	2,150,600			100	58 75	1*	Feb. May Aug. Nov.	60 1/2 58 1/2
Penman's, Ltd., pfd.	1,075,000	1,075,000			100	86 50	1 1/2*	Feb. May Aug. Nov.	90 86 1/2
Quebec Ry. L. & P.	9,500,000	9,500,000				60 75			61 60 1/2
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	102 12	1 1/2*	Mar. June Sept. Dec.	102 1/2 102 1/2
Rio de Janeiro	25,250,000	25,000,000			100	108 37			108 1/2 108 1/2
Sao Paulo	9,700,000	9,700,000			100		2 1/2*	Jan. April July Oct.	160
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	111 12	1*	Jan. April July Oct.	111 1/2 111 1/2
St. John Street Ry.	800,000	800,000			100	706 00	3	June Dec.	106
Toledo Street Ry.	13,875,000	12,000,000			100	7 00			10 7
Toronto Street Ry.	8,000,000	8,000,000			100	126 00	1 1/2*	Jan. April July Oct.	126
Tri. City Ry. Co., pfd.	2,600,000	2,600,000			100		1 1/2*	Jan. April July Oct.	
Trinidad Electric Ry.	1,164,000	1,164,000			4.80		1 1/2*	Jan. April July Oct.	
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	109 50	1 1/2*	Feb. May Aug. Nov.	110 1/2 109 1/2
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1 1/2*	Jan. April July Oct.	
West India Electric	800,000	800,000			100		1 1/2*	Jan. April July Oct.	
Windsor Hotel	1,000,000	1,000,000			100	136 00	5	May Nov.	142 136
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100	185 00	2 1/2*	Jan. April July Oct.	190 185

* Quarterly.

—Efforts are being made to establish a 12 hour working day in India, where 14 1/2 hours work a day is not unusual in busy times.

—The total value of the foreign trade of Switzerland during 1909 was £107,992,200.

—The Supreme Court of New Hampshire has declared illegal the advanced freight and passenger rates put forward by the Boston and Maine Railroad.

—There is a strong attempt in France to decrease the sugar tax from 25 to 15 francs per 100 kilogrammes.

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

Post	12 1/2 x 15 1/4	Demy	18 x 24
Foolscap	13 1/4 x 16 1/2	Demy (cover)	20 x 25
Post, full size	15 1/4 x 18 3/4	Royal	20 1/2 x 27
Demy	16 x 21	Super royal	22 x 27
Copy	16 x 20	Music	21 x 28
Large post	17 x 22	Imperial	22 x 30
Medium	18 x 23	Double foolscap	17 x 28
Royal	20 x 24	Double crown	20 x 30
Super royal	20 x 28	Double demy	24 x 36
Imperial	23 x 31	Double medium	23 x 36
Sheet and half foolscap	13 1/4 x 24 3/4	Double royal	27 x 41
Double foolscap	16 1/2 x 26 1/2	Double super royal	27 x 44
Double post, full size	18 3/4 x 30 1/2	Plain paper	32 x 43
Double large post	22 x 34	Quad crown	30 x 40
Double medium	23 x 36	Quad Demy	36 x 48
Double royal	24 x 38	Quad Royal	41 x 54

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

SIZES OF BROWN PAPERS.

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

NGE.

Prices Per cent on par Feb. 16, 1911 Ask. Bid.	
11	10 1/2
144	142 1/2
16	14
87	87
99	99
42	40
21 1/2	21
85 1/2	85 1/2
99	99
44	48 1/2
210 1/2	210 1/2
2.71	2.71
70 1/2	70 1/2
104	102 1/2
58 1/2	58
68	67
102	101 1/2
15 1/2	15 1/2
148 1/2	140
98 1/2	92
142	140
125	125
210	205
94	92
77	74 1/2
90 1/2	90
141 1/2	145 1/2
153	150
146 1/2	146
164	155
222 1/2	220
152	145
45	41
96 1/2	96 1/2
129 1/2	128 1/2
60 1/2	58 1/2
10	8 1/2
61	60 1/2
102 1/2	102 1/2
108 1/2	108 1/2
160	160
114	111 1/2
10	106
10	7
126	126
110 1/2	109 1/2
142	136
190	185

PETROLEUM IN BRITISH COLONIES.

In continuation of the reports that are being published by the U.S. Bureau of Manufactures regarding the development of the petroleum industry in different countries, the bureau has published a report by Vice-Consul Henry S. Baker, at Sydney, Australia, in which an account is given of a bounty being paid on the development of shale oil. Reference is also made in this report of new uses for shale kerosene. Mr. Baker's report is as follows:—

The Parliament of Australia has passed a bill providing for the payment of bounties on the manufacture of kerosene and paraffine wax from Australian shale. A sum of \$243,000 was appropriated for three years, commencing July 1910, within which period the goods must be produced to be entitled to the bounty. If the maximum amount payable in any year has not been utilized, the balance may be added to the amount set aside for the following year.

The schedule provides that the rate of bounty shall be as follows:—Kerosene, the product of shale, having a flashing point not lower than 73 degrees F., 4 cents per gallon; refined paraffine, 60 cents per 112 pounds.

The plan of paying a bounty on oils manufactured from Australian shale is intended to encourage such industry, without inflicting any hardship on Australian consumers of kerosene as an illuminant, on which, for a long time, the country will doubtless be chiefly dependent, notwithstanding the development of the local shale-oil industry. In 1900, the imports of kerosene amounted to 19,904,000 gallons, valued at \$3,061,800; the paraffine imported was valued at \$359,640. The chief sources of supply for these products are the United States, Borneo and Sumatra.

While kerosene is admitted free into Australia, motor spirits must pay 1 1/2c per imperial gallon, lubricating oils 6 1/2c per imperial gallon, residual oils one-half per cent per imperial gallon, and wax 2c per pound. These rates of duty on oil refer to imports in receptacles of more than one imperial gallon. When oil is imported in vessels exceeding one imperial quart but not exceeding one

imperial gallon, the rate is 65c per imperial gallon, and when imported in still smaller vessels a corresponding duty, based on the dozen receptacles, is applied. There is a movement to further encourage the shale oil industry by raising the duties on all petroleum products, except kerosene, which public sentiment appears to demand must continue to be admitted free on account of its large consumption by persons of limited means living in scattered communities where gaslight and electric light are unobtainable.

Already about 1,000,000 gallons of oil from shale are being produced annually in Australia, and it is anticipated that during next year this output will be increased eight-fold, owing to the working of new fields and the installation of new up-to-date machinery for treating the shale. About 1,400 tons of such machinery has just been imported from England by one large company in New South Wales, which is already employing over 1,000 men in the industry. While it is apparently much more expensive to extract oil from shale than to sink a bore and collect it as it flows, yet as the shale is exposed, its extent and value can be estimated, which is impossible in the case of oil wells. The proved deposits of shale in Australia are so immense that they may be regarded as capable of supplying the commonwealth with oil for centuries.

Locally manufactured kerosene from shale oil is now being used on the New South Wales State railways, while benzine and motor spirits from the same source are being used in the motor trade, and there is also some local manufacture of candles from paraffine. It is intended that the new Australian destroyers shall use locally produced oil as fuel, and one of the chief arguments for the passage of the bill giving a bounty to the shale-oil industry was that Australia, for defensive purposes, ought to immediately develop its shale-oil resources, so that in time of war no inconvenience could result from the cutting off of supplies from other countries. The British Admiralty has just written to Tasmania asking for a sample of 500 gallons of shale oil to test its value for fuel for warships.

From Consul A. E. Smith, at Victoria, British Columbia, comes a report which is published by the bureau, discussing the use of oil by Canadian steamers, as follows:—

The Canadian steamers sailing from this port in coasting service, including two steamers belonging to the Grand Trunk Pacific Railway and seven steamers carrying the flag of the Canadian Pacific Railway, are all about to be converted into oil burners.

Two American steamers, which occasionally come to this port, belonging to the Puget Sound Navigation Company, have been using oil fuel very successfully for two years past, and the tests made and reported by competent engineers have finally satisfied the Canadian companies that oil is not only better, but vastly more economical than coal. Several Japanese turbine liners, which call at this and other Pacific ports, have used oil fuel for years.

The use of oil fuel by the Coast steamers will, it is stated, reduce the fireroom staff on each vessel by two-thirds, the stokers being eliminated. The cost of the oil itself is practically as great as coal, but the saving of labour, of weight carried, and in hauling, etc., is great. The supply of oil is to be kept at Vancouver and Seattle, where large tanks for storage of sufficient oil for the company's steamers will be maintained. All the company's steamers call at Seattle or Vancouver, and they will take on their supply of oil at one or the other of these ports.

For about two years the Canadian Pacific Railway has had an offer from the Standard Oil Company to supply oil at a fixed price covering a long term of years, and has finally determined to equip all Coast steamers for oil fuel as rapidly as possible, during the winter season (two are already so changed), and probably also the Empress liners, which sail across the Pacific. It is even intimated that it is probable the locomotives of the Pacific division of the Canadian Pacific Railway may also be converted to burn oil.

Regarding the shale oil development in New Brunswick, and something regarding the exportation of this product is contained in a report by Consul H. S.

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Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	0 97.3	8.0	1 94.7	12.0	2 92.0	16.0	3 89.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
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 19.6
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.6
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.6
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.6
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.6
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.6
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.6
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.6
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 35.6
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 36.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 90.0	11	3 87.3	11	4 84.6

Culver, at St. John, as follows:—

After many unsuccessful attempts to develop the mineral-oil industry of New Brunswick in connection with the shale deposits of Albert and Westmoreland counties, it now appears that, as the result of tests made of samples of the shale in Glasgow, a company of English and local capitalists has been organized with a capital stock of \$5,000,000, of which \$3,000,000 will be expended in the initial plant.

The Glasgow report states that from about 37 tons of shale subjected to distillation a little more than 1,473 gallons of crude oil and 2,486 pounds of sulphate

of ammonia were produced. From 100 gallons of the crude oil the following products were obtained, the several amounts being given in gallons:—Gas oil, 13.04; burning oil, 11.50; lubricating oil 11.03; crude wax, heavy naphtha, cleaning oil, residuum, 8.52; total, 44.09 gallons. The company will not only distill the crude oil but will also refine the product, thus making the venture one of the great industries of the eastern provinces, which will employ thousands of men.

Some interesting references to the economy effected by using oil burners on the Panama Railroad is shown by a pub-

lication received at the bureau, as follows:—

The substitution of oil for coal as fuel on Panama Railroad locomotives is said to have resulted in economy and traveling comfort. The conversion of burners cost \$340. There is a saving of about 50 cents per 100 miles in passenger service, and \$2.80 in freight service. The engines are giving far better service with the oil burners, as the maximum of steam can be had at all times, insuring higher tonnage and no delays for lack of steam.

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Sterling Exchange.

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

Cents and Cents (mium).		Hundreds.		Hundreds.		Cts. s. d.		Cts. s. d.		Cts. s. d.		Cts. s. d.	
s. d.	D's.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	1	1/2	26	1 0%	51	2 1 1/2	76	3 1 1/2
0 16.0	3 89.3	1 0 4 1 1/4	20 10 11 1/2	51 10 9 7	1047 18 10 3/4	2	1	27	1 1 1/4	52	2 1 1/4	77	3 2
0 1	3 91.4	2 0 8 2 1/4	41 1 11	52 10 13 8 1/2	1068 9 10 1/4	3	1 1/2	28	1 1 3/4	53	2 2 1/4	78	3 2 1/2
1 2	3 93.4	3 0 12 4	61 12 10 1/2	53 10 17 9 3/4	1089 0 9 3/4	4	2	29	1 2 1/4	54	2 2 3/4	79	3 3
1 3	3 95.4	4 0 16 5 1/4	82 3 10	54 11 1 11	1109 11 9 1/4	5	2 1/2	30	1 2 3/4	55	2 3	80	3 3 1/2
1 4	3 97.4	5 1 0 6 1/2	102 14 9 1/2	55 11 6 0 1/4	1130 2 8 3/4	6	3	31	1 3 1/4	56	2 3 1/2	81	3 4
1 5	3 99.5	6 1 4 8	123 5 9	56 11 10 1 1/4	1150 13 8 1/2	7	3 1/2	32	1 3 3/4	57	2 4	82	3 4 1/2
2 3	4 01.5	7 1 8 9 1/4	143 16 8 1/2	57 11 14 3	1171 4 8	8	4	33	1 4 1/4	58	2 4 1/2	83	3 5
2 7	4 03.5	8 1 12 10 1/2	164 7 8	58 11 18 4 1/4	1191 15 7 1/2	9	4 1/2	34	1 4 3/4	59	2 5	84	3 5 1/2
2 8	4 05.6	9 1 16 11 3/4	184 18 7 1/2	59 12 2 5 1/2	1212 6 7	10	5	35	1 5 1/4	60	2 5 1/2	85	3 6
3 9	4 07.6	10 2 1 1 1/4	205 9 7	60 12 6 7	1232 17 6 1/2	11	5 1/2	36	1 5 3/4	61	2 6	86	3 6 1/2
3 10	4 09.6	11 2 5 2 1/2	226 0 6 1/2	61 12 10 8 1/4	1253 8 6	12	6	37	1 6 1/4	62	2 6 1/2	87	3 7
3 11	4 11.6	12 2 9 3 3/4	246 11 6	62 12 14 9 1/2	1273 19 5 1/2	13	6 1/2	38	1 6 3/4	63	2 7	88	3 7 1/2
3 17.0	4 13.7	13 2 13 5	267 2 5 1/2	63 12 18 10 3/4	1294 10 5	14	7	39	1 7 1/4	64	2 7 1/2	89	3 8
4 1	4 15.7	14 2 17 6 1/2	287 13 5	64 13 3 0 1/4	1315 1 4 1/2	15	7 1/2	40	1 7 3/4	65	2 8	90	3 8 1/2
4 2	4 17.7	15 3 1 7 3/4	308 4 4 1/2	65 13 7 1 1/2	1335 12 4	16	8	41	1 8 1/4	66	2 8 1/2	91	3 9
4 3	4 19.8	16 3 5 9	328 15 4	66 13 11 2 3/4	1356 3 3 1/2	17	8 1/2	42	1 8 3/4	67	2 9	92	3 9 1/2
4 4	4 21.8	17 3 9 10 1/4	349 6 3 1/2	67 13 15 4	1376 14 3	18	9	43	1 9 1/4	68	2 9 1/2	93	3 9 3/4
4 5	4 23.8	18 3 13 11 3/4	369 17 3	68 13 19 5 1/2	1397 5 2 1/2	19	9 1/2	44	1 9 3/4	69	2 10	94	3 10 1/2
4 6	4 25.8	19 3 18 1	390 8 2 3/4	69 14 3 6 3/4	1417 16 2	20	9 1/2	45	1 10 1/4	70	2 10 1/2	95	3 10 3/4
4 7	4 27.9	20 4 2 2 1/4	410 19 2 1/2	70 14 7 8	1438 7 1 1/2	21	10 1/4	46	1 10 3/4	71	2 11	96	3 11 1/4
4 8	4 29.9	21 4 6 3 1/2	431 10 1 1/2	71 14 11 9 1/4	1458 18 1	22	10 1/2	47	1 11 1/4	72	2 11 1/2	97	3 11 3/4
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	23	11 1/4	48	1 11 3/4	73	3 0	98	4 0 1/2
4 10	4 33.9	23 4 14 6 1/4	472 12 0 3/4	73 15 0 0	1500 0 0	24	11 1/2	49	2 0 1/4	74	3 0 1/2	99	4 0 3/4
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	25	1 0 1/4	50	2 0 3/4	75	3 1		
5 5	4 23.8	25 5 2 9	513 13 11 3/4	75 15 8 2 3/4	1541 1 11								
5 6	4 25.8	26 5 6 10 1/4	534 4 11 1/4	76 15 12 4	1561 12 10 1/2								
5 7	4 27.9	27 5 10 11 3/4	554 15 10 3/4	77 15 16 5 1/4	1582 3 10								
5 8	4 29.9	28 5 15 0 3/4	575 6 10 1/4	78 16 0 6 1/2	1602 14 9 1/2								
5 9	4 31.9	29 5 19 2 1/4	595 17 9 3/4	79 16 4 8	1623 5 9								
5 10	4 33.9	30 6 3 3 1/2	616 8 9 1/4	80 16 8 9 1/4	1643 16 8 1/2								
5 11	4 36.0	31 6 7 4 3/4	636 19 8 3/4	81 16 12 10 1/2	1664 7 8								
6 1	4 40.0	32 6 11 6	657 10 8 1/4	82 16 16 11 3/4	1684 18 7 1/2								
6 2	4 42.1	33 6 15 7 1/2	678 1 7 3/4	83 17 1 1 1/4	1705 9 7								
6 3	4 44.1	34 6 19 8 3/4	698 12 7 1/4	84 17 5 2 1/2	1726 0 6 1/2								
6 4	4 46.1	35 6 23 9 3/4	719 3 6 3/4	85 17 9 3 3/4	1746 11 6								
6 5	4 48.1	36 7 3 10 1/4	739 14 6 1/4	86 17 13 5	1767 2 5 1/2								
6 6	4 50.2	37 7 7 11 1/4	759 14 6 1/4	87 17 17 6 1/2	1787 13 5								
6 7	4 52.2	38 7 12 0 3/4	760 5 5 3/4	88 18 1 7 3/4	1808 4 4 1/2								
6 8	4 54.2	39 7 16 2	780 16 5 1/4	89 18 5 9	1828 15 4								
6 9	4 56.3	40 8 0 3 1/4	801 7 4 3/4	90 18 9 10 1/4	1849 6 3 1/2								
6 10	4 58.3	41 8 4 4 1/2	821 18 4 1/4	91 18 13 11 3/4	1869 17 3								
6 11	4 60.3	42 8 8 6	842 9 3 3/4	92 18 18 1	1890 8 2 3/4								
7 1	4 62.3	43 8 12 7 1/4	863 0 3 1/4	93 19 2 2 1/4	1910 19 2 1/4								
7 2	4 64.4	44 9 0 9 3/4	904 2 2 1/4	94 19 6 3 1/2	1931 10 1 3/4								
7 3	4 66.4	45 9 4 11 1/4	924 13 1 1/4	95 19 10 5	1952 1 1 1/4								
7 4	4 68.4	46 9 9 0 1/2	945 4 1 1/4	96 19 14 6 1/4	1972 12 0 3/4								
7 5	4 70.4	47 9 13 1 1/4	965 15 0 3/4	97 19 18 7 1/2	1993 3 0 1/4								
7 6	4 72.5	48 9 17 3	986 6 0 1/4	98 20 2 9	2013 13 11 3/4								
7 7	4 74.5	49 10 1 4 1/2	1006 16 11 3/4	99 20 6 10 1/4	2034 4 11 1/4								
7 8	4 76.5	50 10 5 5 3/4	1027 7 11 1/4	100 20 10 11 1/2	2054 15 10 3/4								

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

LUMBER CUT IN CANADA.

A new and valuable service has been inaugurated by the Forestry Branch of the Department of the Interior, namely, the collection and publishing of the figures showing to what extent the forests of Canada are being used each year in the lumber manufacturing operations throughout the Dominion, the production of lumber, square timber, lath and shingles being covered by the statistics gathered. This work was begun in 1908. The first complete report, which is for the year 1909, has just been issued. It is based mainly on reports made directly to the Forestry Branch by

2,085 operating sawmills, all other sources of information being also made use of. There are a few small sawmills, particularly in Quebec, from which reports have not been secured, but their combined annual cut, it is stated, is only a very small percentage of the total lumber cut of the Dominion.

The report contains a mass of interesting information concerning the variety and value of the forest products of the different Provinces, the cut of each species of lumber being set forth separately, with the quantity of the same species manufactured in the United States. It is to be noted that the total lumber cut in Canada in 1909 was 3,814,

942 millions of board feet, of the value of \$62,819,477—a little less than one-ninth of the lumber cut in the United States in 1908, the last year for which the United States statistics are available, and a little less than the lumber cut in the State of Washington in 1907. The production of lumber in Canada in 1909 was 468 board feet per head of the population, or 27 per cent more than the per capita production of lumber in the United States the year before.

Ontario still maintains a decided lead as the foremost Province in lumber production. It holds this position by virtue of its great annual cut of white pine, and by reason of its diversified for-

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(Published Annually)

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WHOLESALE PRICES CURRENT.

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

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point.

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

APPLY TO THE OWNER,
M. S. FOLEY.

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
 MONTREAL

ests, which give it an annual cut of almost every wood produced in Canada. In the year under review Ontario produced more than one-third of the lumber cut in Canada. Quebec has yielded second place to British Columbia, which will probably continue to maintain that place, because of the rapid exploitation of its fir and cedar forests. Nearly one-third of the lumber cut of the Dominion is spruce. Spruce and white pine together make up nearly three-fifths. The indications are that the cut of white pine has nearly reached its maximum. Until a couple of years ago it had always held first place in Canada's lumber cut.

The only wood of which Canada cuts a larger amount than the United States is balsam. The cut of spruce in the United States in 1908 was 1,411,992,000 million feet, or only 287,043,000 million feet more than were cut in Canada in 1909. In other important timbers the cut in the United States is many times heavier than the cut in Canada, being eight times more in Douglas fir, three times more in white pine, eight times more in hemlock, 20 times more in maple, and nearly four hundred times more in oak. There is relatively more hardwood produced in Canada; and yet the total value of hardwood imported into Canada during 1909, practically every dollar's worth from the United States, was \$5,189,383, while the total value of the hardwood lumber produced in Canada in that year was \$4,005,520.

Canada is, as a matter of fact, dependent upon the United States for the greater part of its supplies of such hardwoods as oak, hickory, yellow poplar, chestnut, gum, walnut, cherry, and for all the hard pine which is so frequently used as a substitute for hardwoods. It has been one of the pleas of the agricultural implement men in this country that they have to import their hickory from the States. Hickory is a wood which never existed in large quantities in Canada, and is now, like

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HEAVY CHEMICALS:—	
Bleaching Powder	1 50 2 40
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb.	1 75 2 20
Sal. Soda	0 80 0 85
Sal. Soda Concentrated.	1 50 2 00
DYESTUFFS—	
Archil, con.	0 27 0 81
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo (Madras)	0 00 0 00
Gambier	0 09 1 00
Madder	0 80 0 90
Sumac	0 30 0 50
Tin Crystals	0 00 0 00
FISH—	
New Haddies, boxes, per lb.	0 00 0 07
Labrador Herrings	0 00 5 50
Labrador Herrings, half brls.	0 10 3 25
Mackerel, No. 1 per brl.	18 00
Green Cod, No. 1	0 00
Green Cod, large	9 00
Green Cod, small	7 00
Salmon, brls., Lab. No. 1	16 03
Salmon, half brls.	8 00
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	7 50
Boneless Fish	0 05 3 60
Boneless Cod	0 05 0 07
Skinless Cod, case	0 90 6 25
Herring, boxes	0 16 0 25
FLOUR—	
Choice Spring Wheat Patents.	0 00 5 60
Seconds	0 00 5 10
Manitoba Strong Bakers	0 00 4 90
Winter Wheat Patents	4 75 5 00
Straight Roller	4 85 4 50
Straight bags	1 90 2 00
Extras	1 60 1 75
Rolled Oats	0 00 4 15
Cornmeal, brl.	3 00 3 05
Bran, in bags	20 00 23 00
Shorts, in bags	22 00 25 00
Moullie	31 00 32 00
Mixed Grades	25 00 28 00
FARM PRODUCTS—	
Butter—	
Creamery	0 24 0 25
Creamery, Seconds	0 24 0 23
Township dairy	0 00 0 09
Western Dairy	0 00 0 00
Manitoba Dairy	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western white	0 11 0 12 1/2
Finest Western, coloured	0 11 0 11 1/2
Eastern	0 11 0 11 1/2
Eggs—	
Strictly Fresh	0 30 0 32
New Laid, No. 1	0 00 0 25
New Laid, No. 2	0 21 0 22
Selected	0 00 0 23
No. 1 Canded	0 00 0 00
No. 2 Canded	0 00 0 00
Sundries—	
Potatoes, per bag	0 97 1 20
Honey, White Clover, comb	0 14 0 14 1/2
Honey, hb. extracted	0 07 0 08
Beans—	
Prime	0 00 0 00
Best hand-picked	1 70 1 80
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 35
Bags, 100 lbs.	4 20
Ex. Ground, in barrels	4 95
Ex. Ground in boxes	5 15
Powdered, in barrels	4 75
Powdered, in boxes	4 95
Paris Lumps, in barrels	5 55
Paris Lumps in half barrels	5 40
Branded Yellows	0 00 3 90
Molasses, in puncheons, Moutt	0 29 0 32
Molasses, in barrels	0 32 0 35
Molasses in half barrels	0 34 0 37
Evaporated Apples	0 00 0 12

WHOLESALE PRICES CURRENT.

Raisins—
 Sultanas .
 Loose Mus
 Layers, L
 Con. Clu
 Extra De
 Royal Bu
 Valencia,
 Valencia,
 Currants
 Filtras .
 Patras .
 Vostizas
 Prunes, C
 Prunes, F
 Figs, in l
 Figs, new
 Bosnia Pr

Rice—
 Standard
 Grade C.
 Patras, per
 Pot Barley
 Pearl Bar
 Tapioca, p
 Seed Tapi
 Corn, 2 lb
 Peas, 2 lb
 Salmon, 4
 Tomatoes,
 String Be

Salt—
 Windsor 1
 Windsor 3
 Windsor 5
 Windsor 7
 Windsor 2
 Coarse de
 Butter Sal
 Butter Sal
 Cheese Sa
 Cheese Sa

Coffees—
 Seal brand

Old Govern
 Pure Moch
 Pure Mara
 Pure Jama
 Pure Sante
 Fancy Rio
 Pure Rio

Teas—
 Young Hy
 Young Hy
 Japans .
 Congou .
 Ceylon .
 Indian .

HARDW
 Antimony
 Tin, Block
 Tin, Block
 Tin, Strips
 Copper, In

Cut Nail
 Base price,
 40d, 50d
 Extras—ove
 Coil Chain

Coil Chain

Galvanize
 100 lb. box
 Bright, 1 1/2

Galvanize
 Queen's He
 Comet, do.

Iron Hors
 No. 2 and
 No. 1 and
 Bar Iron p
 Am. Sheet
 Am. Sheet
 Am. Sheet
 Am. Sheet
 Am. Sheet
 Am. Sheet
 Boiler plate
 Boiler plate
 Hoop Iron,
 Band Canad
 base of B

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1 B. A. Sole	0 27 0 29
No. 2 B. A. Sole	0 26 0 28
Slaughter, No. 1	0 26 0 27
Light, medium and heavy	0 30 0 31
Light, No. 2	0 25 0 26
Harness	0 30 0 34
Upper, heavy	0 38 0 40
Upper, light	0 38 0 40
Grained Upper	0 38 0 46
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kid	0 50 0 60
Hemlock Calf	0 75 0 80
Hemlock, Light	0 00 0 00
French Calf	1 38 1 62
Splits, light and medium	0 24 0 25
Splits, heavy	0 23 0 24
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enamelled Cow, per ft.	0 16 0 18
Pebble Grain	0 15 0 17
Glove Grain	0 13 0 15
Box Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 17 0 19
Russetts, light	0 50 0 5
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts' Saddlers', dozen	8 00 9 00
Int. French Calf	0 80 0 85
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Coloured Pebbles	0 15 0 17
Coloured Calf	0 17 0 20
LUMBER—	
3 inch Pine (Face Measure)	50 00
3 Inch Spruce (Board Measure)	16 00
1 Inch Pine (Board Measure)	18 00
1 Inch Spruce (Board Measure)	18 00
1 Inch Spruce (T. and G.)	22 00 25 00
1 Inch Pine (T. and G.)	24 00 30 00
2x3, 3x3 and 3x4 Spruce (B.M.)	18 00
2x3, 3x3 and 3x4 Pine (B.M.)	22 00
1 1/2 Spruce, Roofing (B.M.)	22 00
1 1/2 Spruce, Flooring (B.M.)	25 00
1 1/2 Spruce (T. and G.)	24 00
1 1/2 Pine (T. and G.)	33 00
1 Pine (L. and G.) (V.I.B.)	33 00
Laths (per 1,000)	3 50
MATCHES—	
Telegraph, case	4 75
Telephone, case	4 65
Tiger, case	4 45
King Edward	3 90
Head Light	4 50
Eagle Parlor 200's	2 10
Silent, 200's	2 40
do, 500's	5 20
Little Comet	2 20
OILS—	
Cod Oil	0 50 0 55
S. R. Pale Seal	0 50 0 55
Straw Seal	0 00 0 65
Cod Liver Oil, Nfld., Norway Process	0 80 0 90
Cod Liver Oil, Norwegian	0 95 1 05
Castor Oil	0 09 0 11
Castor Oil, barrels	0 08 0 19
Lard Oil	0 75 0 80
Linseed, raw	1 15 1 17
Linseed, boiled	1 17 1 20
Olive, pure	2 00 2 25
Olive, extra, qt., per case	3 85 4 00
Turpentine, nett	1 05 1 18
Wood Alcohol, per gallon	0 80 1 00
PETROLEUM—	
Acme Prime White, per gal.	0 17
Acme Water White, per gal.	0 18,
Astral, per gal.	0 21
Benzine, per gal.	0 18
Gasoline, per gal.	0 18
GLASS—	
First break, 50 feet	1 50
Second Break, 100 feet	1 60
First Break, 100 feet	2 75
Second Break, 100 feet	2 95
Third Break	3 85
Fourth Break	3 60
PAINTS, &c.—	
Lead, pure, 50 to 100 lbs. kegs	5 25 7 00
Do. No. 1	5 90 6 15
Do. No. 2	5 50 6 50
Do. No. 3	5 60 6 00
Pure Mixed, gal.	1 65 1 90
White lead, dry	5 95 7 15
Red lead	5 00 5 40
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 3 00
Whiting, ordinary	0 00 0 50
Whiting, Gilders'	0 80 1 00
Whiting, Paris Gilders'	0 85 1 00
English Cement, cask	1 85 1 90
Belgian Cement	0 00 0 00
German Cement	2 00 2 10
United States Cement	17 00 21 00
Fire Bricks, per 1,000	1 75 1 95
Fire Clay, 200 lb. pkgs.	6 00 9 00
Rooin 250 lbs., gross	

A Scottish firm manufacturing gas and steam engines, etc., dynamos, motors, power transmissions, etc., laundry, dry-cleaning and carpet-beating machinery; high-speed drills, tools and supplies, would like to appoint first-class Canadian agents.

A North of England firm handling iron and steel, metals, chemicals, hardware and general merchandise, are desirous of getting into touch with commission merchants and others at Quebec, Montreal, Toronto, St. John, Halifax and Vancouver, open to co-operate with them in extending their Canadian business.

A North of England firm manufacturing self-raising flours, cake flours, etc., desire to extend their Canadian business connections.

Inquiry is made by a London firm for the names of Canadian importers of sewing machines; also ice moulds for refrigerating plants.

A London firm make inquiry for the names of Canadian importers of Italian hemp yarn, twine, etc., suitable for grain and other bags.

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 th above while living with parents or on farming land owned by himself must notify the Agent for the district of such intention.

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
Glue—	
Domestic Broken Sheet	0 11 0 15
French Casks	0 09 0 10
French, barrels	0 14
American White, barrels	0 16 0 00
Coopers' Glue	0 19 0 20
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gal.	0 85 0 90
do Furniture Varnish, per gal.	0 75 0 80
Brown Japan	0 85 0 90
Black Japan	0 80 0 85
Orange Shellac, No. 1	2 00 2 20
Orange Shellac, pure	2 10 2 25
White Shellac	2 10 2 40
Putty, bulk, 100 lb. barrel	1 40 1 42
Putty, in bladders	1 65 1 67
Kalsomine 5 lb. pkgs.	0 11
Paris Green, f.o.b. Montreal—	
Bris. 600 lbs.	0 17
100 lb. lots Drums, 50 lbs.	0 19
100 lb. lots Pkgs., 1 lb.	0 21
100 lb. lots Tins, 1 lb.	0 22
Arsenic, kegs (800 lbs)	0 18
WOOL—	
Canadian Washed Fleece	0 19 0 21
North-West	0 00 0 00
Buenos Ayres	0 25 0 40
Natal, greasy	0 00 0 20
Cape, greasy	0 18 0 20
Australian, greasy	0 00 0 00
WINES, LIQUORS, ETC.—	
Ale—	
English, qts.	2 40 2 70
English, pts.	1 50 1 70
Canadian, pts.	0 85 1 50
Porter—	
Dublin Stout, qts.	2 40 2 70
Dublin Stout, pts.	1 60 1 70
Canadian Stout, pts.	1 60 1 65
Lager Beer, U.S.	1 25 1 40
Lager, Canadian	0 80 1 40
Spirits, Canadian—per gal.—	
Alcohol 65, O.P.	4 70 4 80
Spirits, 50, O.P.	4 25 4 95
Spirits, 25, U.P.	2 30 2 50
Club Rye, U.P.	4 00 4 00
Rye Whiskey, ord., gal.	2 30 2 30
Ports—	
Tarragona	1 40 6 00
Oportos	2 00 5 00
Sherries—	
Diez Hermanos	1 50 4 00
Other Brands	0 85 5 00
Clarets—	
Medoc	2 25 2 75
St. Julien	4 00 5 00
Champagnes—	
Piper Heidsieck	28 00 34 00
Cardinal & Cie	12 50 14 50
Brandies—	
Richard, gal.	8 75 7 00
Richard 20 years flute 12 qts. in case	16 00
Richard, Medicinal	14 50
Richard V.S.O.P., 12 qts.	12 25
Richard, V.O., 12 qts.	9 00
Scotch Whiskeys—	
Bullock Lade, G.L.	10 25 10 50
Kilmarnock	9 50 10 00
Usher's O.V.G.	9 00 9 50
Dewars	9 25 15 00
Mitchells Glenogle, 12 qts.	8 00
do Special Reserve 12 qts.	9 00
do Extra Special, 12 qts.	9 50
do Finest Old Scotch, 12 qts.	12
Irish Whiskey—	
Mitchell Cruiskeen Lawn	8 50 12
Power's, qts.	10 25 10
Jameson's, qts.	9 50 11 00
Bushmill's	9 50 10 50
Burke's	8 00 11 50
Angostura Bitters, per 2 dos.	14 00 15 00
Gin—	
Canadian green, cases	0 00 5 85
London Dry	7 25 8 00
Plymouth	9 00 9 50
Ginger Ale, Belfast, doz.	1 30 1 40
Soda Water, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 25 7 50

Canadian

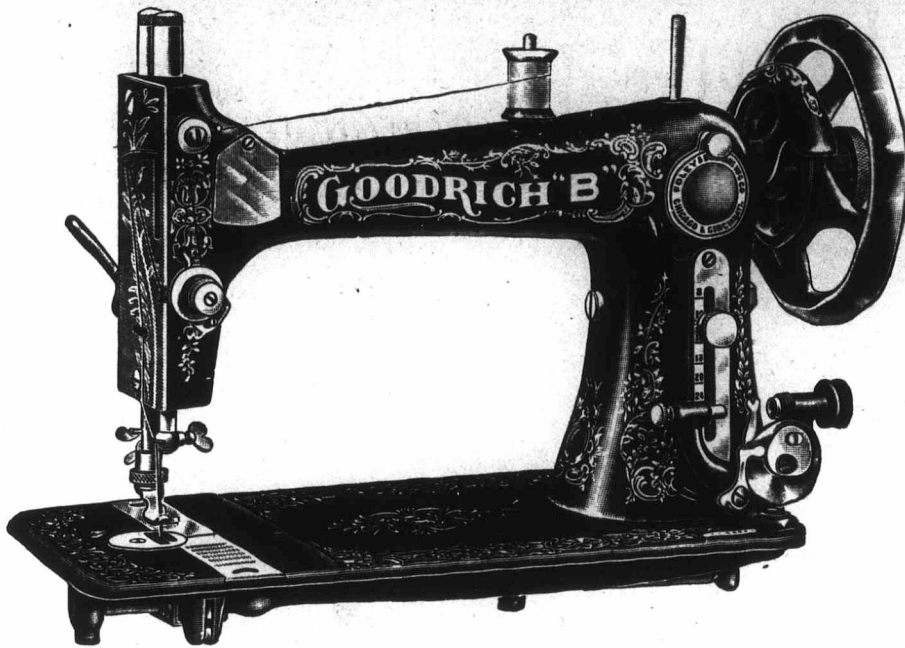
Name

British A
Canada L
Confederat
Western A
Guarantee

BRITISH
Quotations

Shares DI

50,000	10s.
450,000	10s.
220,000	5s.
100,000	17 1/2
250,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
200,000	10
67,000	16 2/3
50,000	16s.
150,000	6s 6d
100,000	60
20,000	17s 6d
245,640	90
85,862	20
105,650	32
10,000	15
10,000	40s.
50,000	6
110,000	37s 6d
300,000	37 1/2
44,000	25s.
53,776	30
100,000	20
89,220	9
261,258	66 2/3
260,037	17 1/2
240,000	10s. 1/2
48,000	10 2/3
100,000	20
65,400	13
111,814	50



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Sewing Machines

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We Can Interest You.

Foley & Williams Mfg. Co.

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Address all Correspondence to Chicago, Illinois.

CURRENT.

Wholesale.

0 11	0 16
0 09	0 10
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 00	0 11
0 17	0 19
0 21	0 22
0 18	0 18

0 19	0 21
0 00	0 00
0 25	0 40
0 00	0 20
0 18	0 20
0 00	0 00
2 40	2 70
1 50	1 70
0 85	1 50
4 70	4 80
4 25	4 95
2 30	2 50
4 00	4 00
2 30	2 30
1 40	6 00
2 00	5 00
1 50	4 00
0 85	5 00
2 25	2 76
4 00	5 00
28 00	34 00
12 50	14 50
8 75	7 00
16 00	14 50
12 25	9 00
9 00	9 50
8 50	12
10 25	10 50
9 50	10 00
9 00	9 50
9 25	15 00
8 00	9 00
9 50	9 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

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Feb. 15, 1911.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	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 ..	18,572	2-3 mos.	50	50	160

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

Feb. 4, 1911

Shares	Dividend	NAME	Share	Paid	Closing Prices
50,000	10s. per sh.	Alliance Assur.	20	2 1-5	11
450,000	10s. per sh.	Do. (New) ..	1	1	12½
20,000	5s.	Atlas Fire & Life ..	10	24s	6
100,000	17½	British Law Fire, Life ..	10	1	4
295,000	60	Commercial Union ..	10	1	17½
100,000	10s.	Employers' Liability ..	10	2	18½
10,000	18%	Equity & Law ..	100	6	24
169,996	12½	Gen. Accident, Fire & Life ..	5	1¼	1½
10,000	10	General Life ..	100	5	7½
200,000	10	Guardian ..	10	5	10½
67,000	16 2-3	Indemnity Mar ..	15	3	8½
50,000	16s.	Law Life ..	20	20	..
150,000	6s 6d per sh.	Law Union & Rock. ..	10	12s	5½
100,000	..	Legal Insurance ..	5	1	1 1-8
20,000	17s 6d per sh.	Legal & General Life ..	50	8	17½
245,640 £	90	Liverpool, London & Globe ..	St.	2	28½
85,862	20	London ..	25	12½	50½
105,650	32	London & Lancashire Fire. ..	25	2½	25
10,000	15	London and Lancashire Life. ..	10	2	..
10,000	40s. per sh.	Marine ..	25	4½	35½
50,000	6	Merchants' M. L. ..	10	2½	3
110,000	35s 6d per sh.	North British & Mercantile ..	25	6¼	38½
300,000	37½	Northern ..	10	1	8½
44,000	25s.	Norwich Union Fire ..	25	3	28½
53,776	30	Phoenix ..	50	5	38½
100,000	20	Railway Passen. ..	10	2	..
489,220 £	9	Royal Ex. ..	St.	100	202
261,258	66 2-3	Royal Insurance ..	10	1½	25
260,037	17½	Scot. Union & Nat. "A" ..	20	1	8½
240,000	10s. per sh.	Sun Fire ..	10	10s	12½
48,000	10 2-3	Sun Life ..	10	7½	18½
100,000	20	Thames & Mer. Marine ..	20	2	5½
65,400	18	Union Mar., Life ..	20	2¼	6
111,814	50	Yorkshire Fire & Life ..	5	½	5½

SECURITIES.

London Feb. 4

SECURITIES.	London Feb. 4
British Columbia, 1917, 4½ p.c.	101 108
1941, 3 p.c.	84 86
Canada, 4 per cent loan, 1910 ..	100 101
3 per cent loan, 1908.	91 92
Insc. Sh.	104 104
2½ p.c. loan, 1917.	76 78
Manitoba, 1910, 5 p.c. ....	.. ..

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gu.	114	116
1st M. Bonds ..	12½	13½
10 Buffalo & Lake Huron 4½ p.c.	186	188
do. 5½ p.c. bonds ..	..	..
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	214½	215
Canadian Pacific, \$100.	104	106
Do. 5 p.c. bonds ..	105	106
Do. 4 p.c. deb. stock ..	104	106
Do. 4 p.c. pref. stock ..	118	115
Algoma 5 p.c. bonds ..	..	..
Grand Trunk, Georgian Bay, &c. 1st M. ....	..	..
100 Grand Trunk of Can. ord. stock	35	26
100 2nd equip. mg. bds. 6 p.c.	110	112
100 1st pref. stock, 5 p.c.	106	108
100 2nd pref. stock ..	96½	97½
100 3rd pref. stock ..	54	54½
100 5 p.c. perp. deb. stock ..	125	127
100 4 p.c. perp. deb. stock ..	100½	100½
100 Great Western shares, 5 p.c. ..	123	127
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds ..	108	105
Nor. of Canada. 4 p.c. deb. stock	..	..
100 Quebec Cent, 5 p.c. 1st inc. bds.	39	101
T. G.&B., 4 p.c. bonds, 1st mtg.	..	..
100 Well, Grey & Bruce, 7 p.c. bds. 1st mtg. ....	..	..
100 St. Law. & Ott. 4 p.c. bonds ..	..	..

Municipal Loans.

100 City of Lond., Ont., 1st pref. 5 p.c.	104	106
100 City of Montreal, stag. 5 p.c.	102	104
100 City of Ottawa, red. 1911, 4½ p.c.	84	85
100 City of Quebec, 3 p.c., 1907 ..	100	102
redem. 1922, 4 p.c.	99	101
100 City of Toronto, 4 p.c. 1908-20	91	92
2½ p.c., 1909. ....	..	..
5 p.c. gen. con. deb., 1910-20	..	..
4 p.c. stg. bonds ..	..	..
100 City of Winnipeg deb. 1914, 5 p.c.	..	..
Deb. script., 1907, 6 p.c. ....	..	..

Miscellaneous Companies.

100 Canada Company ..	28	30
100 Canada North-West Land Co. ..	110	111
100 Hudson Bay ..	..	..

Banks.

Bank of England ..	251	256
London County and Westminster ..	20½	21
Bank of British North America ..	76½	77½
Bank of Montreal ..	..	..
Canadian Bank of Commerce ..	122	122½



North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→ 1910 ←

JOHN L. BLAIKIE,
President.

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

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

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

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

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Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

WANTED.—Commercial Travellers for a profitable side-line required by all business men; no samples. Address, in confidence, A.B.C., P.O. Box 576, Montreal.

PERPETUAL CALENDAR

1911 JANUARY 1911

SUN Mon Tue Wed Thu Fri Sat

1911 FEBRUARY 1911

Wed Thu Fri Sat SUN Mon Tue

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

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

April, June September, November 30 Days.

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,
 Manager Montreal District.

INSURANCE.

BRITISH AMERICA Assurance Company
 —A. D. 1888.—

HEAD OFFICE TORONTO.

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

CAPITAL \$1,400,000.00
 ASSETS 2,022,170.18
 LOSSES PAID SINCE ORGANIZATION 33,620,764.61

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

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

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

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

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

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

METROPOLITAN.

Get the Best . . .

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

The Manufacturers Life Insurance Company

Head Office, - TORONTO.

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THE CANADIAN Journal of Commerce

M. S. FOLEY, Editor and Proprietor.

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

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1911

Tue

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14

21

28

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We particularly desire Representatives for the City of Montreal.

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164 ST. JAMES STREET, MONTREAL

Alex. Bissett, SECRETARY FOR CANADA.



Canada Branch: Head Office, Montreal.

Waterloo Mutual Fire Ins. Co.

Established in 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., '905.....\$564,558.27
Policies in force in Western Ontario over 30,000.00

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

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

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ASSOCIATION

HEAD OFFICE, TORONTO.

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A. P. RAYMOND,
Gen. Agent, French Department.

PROPERTY FOR SALE.

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

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

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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the

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It reaches every
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ROBERT BICKERDIKE, - Manager.

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OF LONDON, ENG. Limited.

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

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282, 286 ST JAMES ST.

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W. S. JOPLING, Supt. of Agencies. J. McGREGOR, Mgr. Can. Branch.

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T. L.