

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 71. No 24  
New Series.

MONTREAL, FRIDAY, DECEMBER 16, 1910.

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Editor and Proprietor.

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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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Rest.....2,530,666.66
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Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
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Reserve Fund.....4,400,000

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Capital Paid-up, - - - \$4,000,000
Reserve Fund & Undivided Profits 5,380,000
Total Deposits by Public - - 47,000,000
Total Assets, - - - 61,200,000

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J. TURNBULL . .

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Member of The

and The Toronto C

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Branches and Ag

Districts of Ontario.

W. R.



The Chartered Banks.

**The Canadian Bank of Commerce**

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

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**Bank of Hamilton**

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PAID-UP CAPITAL . . . . . \$2,500,000  
RESERVE & UNDIVIDED PROFITS . . . . . 2,827,140  
TOTAL ASSETS . . . . . 33,000,000

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**The Farmers Bank of Canada.**

Member of The Canadian Bankers' Association and The Toronto Clearing House.  
AUTHORIZED CAPITAL . . . . . \$1,000,000  
HEAD OFFICE, TORONTO, ONT.  
Branches and Agencies throughout the Farming Districts of Ontario.  
W. R. TRAVERS, General Manager.

The Chartered Banks.

UNION BANK OF CANADA.

Dividend No. 95.

NOTICE is hereby given that a Dividend of Two Per Cent (being at the rate of Eight Per Cent per annum), has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Thursday, the First Day of December next. The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

THE ANNUAL MEETING of Shareholders will be held at the Banking House in this city on Saturday, Dec. 17th next. The Chair will be taken at 12 o'clock noon.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, October 21st, 1910.

THE BANK OF OTTAWA.

Dividend No. 77.

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 Thursday, the First day of December, 1910, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday the 21st day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,

GEO. BURN,  
General Manager.

Ottawa, Ont.,

Oct. 24th, 1910.

**Traders Bank of Can.**

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

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J. A. M. ALLEY . . . . . Secretary  
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**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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NOTICE is hereby given that a Dividend at the rate of Nine per cent per annum upon the Paid-up Capital Stock of this Bank has been declared for the current quarter, and will be payable at the Head Office and Branches on and after the Third day of January next. The Transfer Books will be closed from the 15th to the 31st inst., both days inclusive.

By order of the Board,  
J. MACKINNON,  
General Manager.  
Sherbrooke, Dec. 1st, 1910.

The Chartered Banks.

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CAPITAL PAID-UP . . . . . 2,500,000  
REST . . . . . 1,250,000

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La Tuque	
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do Atwater Ave	Renfrew
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—The Americans are the greatest meat-eating people in the world.

—Montreal bank clearings for the 11 months total \$1,908,641,000, as compared with \$1,670,241,000 for the corresponding period last year, an increase of \$23,400,000.

—The total immigration into Canada for the first five months of the present fiscal year, April to August included, was 180,330, as compared with 105,582 for the same months of last year.

—Notable improvement is shown this week over recent comparisons with previous years, the total for the week at all leading cities in the United States amounting to \$3,056,355,999, a loss of only 1.4 per cent compared with the corresponding week last year and a gain of 0.4 per cent over the same week in 1906.

—The quantity and value of crude alcohol produced in the United States during the years 1907, 1908 and 1909 were as follows:—During the year 1907, 7,742,000 gallons of wood alcohol were produced at a value of \$1,153,000. For 1908 the production amounted to 6,286,000 gallons, value \$1,804,000. For 1909 there were produced 8,468,000 gallons, value \$2,082,000.

—From a series of experiments recently made at the University of Kansas it is evident that the average person can taste the bitter of quinine when one part is dissolved in 152,000 parts of water. Salt was detected in water when one part to 640 of the liquid was used. Sugar could be tasted in 228 parts of water and common soda in 48. In nearly all cases women could detect a smaller quantity than men.

—A Honiton lace fan is to be presented to the Queen for use on Coronation Day. The Fanmakers' Company have accepted the design. The fan will be entirely British made. In the centre will be a leaf bearing the Royal Crown and cypher, with the arms of England, Ireland, Scotland, and Wales, with a filling of roses, shamrocks, and thistles. The stick will be of yellow tortoise-shell, bearing the Crown and cypher in gold.

—Admiral Robert Evans of the U.S. navy says of the use of oil fuel at sea: "I know whereof I speak, for I have the official figures on one ship which made a voyage from San Francisco to New York burning coal and, under the same conditions, made the return voyage burning oil and saved \$500 per day, or \$26,000 on the fifty-two day's trip. You can see for yourself the saving. All the large ships are coming to it. And the cities, too."

—The world's output of coal during 1908 is computed at 1,068,000 tons and its value is estimated at £409,500,000. Of this amount nearly 266,000,000 tons were produced in the United Kingdom. America tops the list with 377,250,000 tons and Germany comes third with 215,286,000. But while the output of Great Britain is less than the United States, the value of America's coal is only £109,305,000, compared with £116,599,000 for the United Kingdom.

—Creditors of the Ontario Bank may now rest in comfort with the assurance that their claims will be paid in full. To accomplish this it was necessary for the shareholders to put up \$800,000 under their double liability. To date they have exceeded this sum and have paid up \$810,000. The surplus will be distributed among the shareholders at the conclusion of the liquidation. A first dividend of 10 per cent will probably be paid to creditors some time this week.

—It may not be generally known that a good deal of Peruvian cotton is sold in England and the United States; in fact Liverpool is its chief market, though the cotton is bought also in Germany, France, and Japan. In 1909, the quantity of cotton exported was 47,641,776 pounds, which was valued at about £1,223,419. The raw material is of three classes: Rough Peruvian, American Upland (a short staple), and a long staple variety of Sea Island.

—British Board of Trade returns for October show a 40 per cent increase in the exports of cement over October, 1909. Brazil, British East Indies, British South Africa, and New Zealand are importing much more, and there are increases in nearly every other case. In value the increase is 43 per cent. It is reported that this is due to the development the whole world over of large schemes, such as docks, canals, harbours and other public works, all of which are great consumers of cement.

—The figures just issued by the Agricultural Department in Queensland illustrate a wonderful increase in the weight of fleeces in the northern States, as well as in the number of sheep shorn. In 1907 there were 15,428,000 sheep shorn, while in 1909 the number shorn was 18,439,000. The wool in 1907 averaged 6.11 lb. per sheep; this increased to 6.59 lb. in 1908, and last year it had increased to 6.68 lb. per sheep, an increase in two years of more than half a pound per fleece.

—It may excite interest in the subject of machine wool shearing of which we know nothing in Canada, to learn of a wonderful feat just performed by a New Zealander named Dan Cooper, who, at Bundoran, Lower Flinders, Queensland, put through 316 sheep in an ordinary working day. The feat seems to have been a genuine one, and to make it more meritorious it was performed with a narrow gauge machine, known as the Moffat-Virtue. With broad gauge machines the rate is much quicker, but the work is usually not done so well.

—Walter A. Hall, formerly a paying teller at the Herald Square branch of the Greenwich Bank, in New York, whose disappearance last summer disclosed a shortage in his accounts, surrendered himself to District-Attorney Whitman last week. Hall disappeared on July 3 taking with him \$44,000 of the bank's money, of which \$15,690 was returned by him this week; the rest, he stated, had been lost at the race tracks in Canada. He pleaded guilty to an indictment handed down on Sept. 28, charging grand larceny. Hall, who is but twenty-four years old, had been with the bank for nine years.

—In the course of an interview with the British Secretary for foreign affairs, Mr. Duncan G. Law, President of the Bradford Chamber of Commerce, gave examples of the way in which the new Japanese tariff will work. The duty on Army cloth, at present 3½d. per yard, was to be raised to 13d. and 16d. Cotton yarn, which now paid ¾d. per yard, would have to pay 1½d. The tax on serges would rise from 2 1-16d. to 13¾d.; on blankets from ½d. to 5¾d. In other words, the increases varied from 200 to 650 per cent, and we should suffer far more than anybody else, between 70 and 80 per cent of Japan's textile imports being British.

—The Dominion financial statement for November shows a total expenditure of consolidated account of \$6,430,737, as against \$5,559,430, in the corresponding month last year. The revenue was \$10,061,060, as against \$8,748,943, in November, 1909. For the eight months of the fiscal year the revenue totals \$75,875,446, as compared with \$64,656,509 in the same period last year. The consolidated account expenditure in this time was \$47,638,846, and capital expenditures \$19,123,941. In the corresponding eight months of 1909 the amount spent on consolidated account was \$42,726,569, and on capital account \$20,646,866. The net debt on October 31st was \$328,299,977.

—The Tariff Commission of Great Britain has issued a memorandum showing the relative increase in the export trade of the U.S., Germany and the United Kingdom in leading manufactures. The annual average increases of exports of manufactures between 1883 and 1887 and 1903 and 1907 have been: U.S. \$439,310,000, or 294 per cent; Germany \$458,770,000, or 102 per cent; United Kingdom, \$389,200,000, or 41 per cent. Taking the test of excess of export of manufactures over imports in the same period, the increases have been:—Germany \$358,685,000, or 130 per cent; United Kingdom \$97,550,000, or 15 per cent. In the case of the U.S. an import excess of \$150,815,000 has become an export excess of \$116,760,000.

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—Plans of leading U. S. railroad's for a concerted attack upon the utility of the 2 cent fare law in Illinois and Iowa are nearing completion, and announcement of the line of assault is expected soon. Statistical experts have long been at work gathering data relative to railroad earnings and the return on invested capital, and as soon as their computations have been assembled a committee appointed some time ago to take charge of the matter will convene and map out a course of action. It was said that it is too early at present to forecast whether the Legislature will be asked to repeal the law, or an appeal be made to the courts. It is understood that the broad ground to be taken is that the the 2 cent rate is confiscatory.

—Employment throughout the United Kingdom was never more plentiful than it is at present, although, as frequently happens when labour is in keen demand, prosperity is interrupted at certain points by strikes. Notwithstanding the bitterness of the political contest now being fought out at the polls, there has been a general agreement to minimize the disorganization of business. The voting has, of course, necessitated the withdrawal from the metropolis of most members of Parliament, yet the Christmas trade in London is reported to be very active. Britons contrive to carry out changes in the Imperial administration without that widespread and prolonged paralysis of industry which too often precedes Presidential elections in the United States.

—Advices from Berlin state the official Government figures regarding Germany's trade with Canada, for the eight months ending October 31 just issued, show some remarkable increases over the figures for the same period of 1909. The largest growth is shown in the following exports, the figures representing double hundredweights: — Wrought iron, from 30,000 to 115,000; metal wire 27,000 to 47,000; steel rails and railway car wheels, 58,000 to 70,000; stockings, 1,200 to 2,500; woollen textiles, 461 to 543; gloves 229 to 374; embroidery 78 to 124; shoes 351 to 524; glass porcelain, 6,900 to 16,800; white and coloured porcelain 2,500 to 4,200. There is also a notable increase in the export to Canada of German toys, chemical products and women's and girl's clothing.

—As usual, the Christmas number of the Farmer's Advocate and Home Magazine brings a wealth of illustration, and of high class literary work. The coloured frontispiece is remarkable in its representation of an early autumn country scene, which is distinctly Canadian, while it dispels entirely the idea of rawness, and rough life, which is far too often associated with conceptions of farm life in the Dominion. All the pictures of highly bred cattle and horses carry the same impression. Articles upon agricultural and national subjects written by Professors and other experts, all exhibit the prevalent desire to place Canada at the head of the nations as an agricultural producer, which is inspired by the natural advantages of the country. We congratulate the Farmer's Advocate upon its well sustained high mental outlook and trust that its efforts will have full effect in the future.

—Patent Report:—Below will be found a list of Canadian patents recently secured through the agency of Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C. Any information on the subject will be supplied free of charge by applying to the above-named firm. James Baker, Windsor, N.S., barrel head machine; Thomas P. Brennan, Montreal, Que., switch operating mechanism; Lorenzo E. Morel, St. Hyacinthe, Que., sostenuto attachment for electro-pneumatic instruments; Henry A. McFarlane, Cote S. Paul, Que., cloth board; John H. Tink, Mordiallac, Austria, device for joining the end of wires and for straining same; Egner and Holmstrom, Stockholm, Sweden, cooling device for telephone transmitter for strong current; Alphonse Baillot, Montreal, Que., lateral blast Bessemer converter; Dr. Fritz Blau, Berlin, Germany, metallic filaments for electric glow lamps and method of treating same.

—Changes in tariff and customs regulations are reported from Australia and Venezuela. The Australian report refers to trade description of medicines containing quinine, and is as follows:—According to a recent order of the Department of Trade and Customs of the Commonwealth of Australia, the presence of quinine in medicines and medicinal preparations imported into Australia need not be stated in the trade description required by the Trade Description Act, if the amount of quinine per dose does not exceed one grain. If the amount exceeds one grain per dose, it must be so stated in the trade description, but this will not be insisted upon by the customs authorities until after January 1, 1911.—From Caracas comes a report that by reason of a decree of the Venezuelan Government, sanitary plumbing apparatus and various appliances and materials for exterminating rats, mice and insects are declared admissible free of duty until further orders.

—The London Financial Times printed recently a long article chiefly composed of statistics showing the rapid progress made by the soap trade of the United Kingdom during the last half century. The development showed itself most definitely in 1872, when, for the first time, the exports reached £300,000. The trade slump of the late '70's did not affect the soap trade, for in 1875 the exports rose to £311,000, and there followed increases for five years, so that in 1880 the exports reached £440,000. The advance has been fairly steady ever since, the exports attaining £503,000 in 1889, £420,000 in 1899 and the record figure of £1,536,000 in 1909. The excess of exports over imports increased from £785,000 in 1905, £1,084,000 in 1909. The excess in value of the soap exports from the United Kingdom over those from the United States also shows a steady increase from £158,000 in the five years 1855-1859 to £687,000 in 1900-1904, and £719,000 in the four years 1905-1908. The Board of Trade returns this year show that, for the nine months to September 30, imports have fallen in quantity and in value, so that the decline in imports which became evident after 1907 is still in progress; while the exports are considerably greater in weight and value than they were in the record year, 1909. Indeed, it now seems certain that the exports for 1910 will exceed £1,750,000.

—Advices regarding the production of the soya bean in Manchuria has been received from the U.S. Consul at Harbin, who says regarding the bean crop and conditions of the market:—While the bean harvest is over, only a small quantity has come on the market and none has yet been shipped for export. According to all reports the crop this year was excellent, largely on account of the abundant rains. The beans appear to be larger than usual, and in many places the pods contained three beans instead of two as last year. There was undoubtedly some increase in acreage also, though it is impossible to estimate the extent of this increase. Most of the Russian dealers here estimate this year's crop as double that of last year, but the more conservative foreign observers incline to the belief that the increase will be 10 to 30 per cent. One of the largest firms, which has probably the best organization in the field, estimates the total crop in that part of Manchuria north of Changchun at 612,900 long tons, but states that on account of the conservative way in which the estimates were prepared it is possible that the actual figures may be about 700,000 long tons. In any case a very large proportion of the crop will be consumed locally, though the amount will vary according to the prices which rule, low prices leading to large local consumption, and high prices tending to increase exports at the expense of domestic consumption. The market is still weak, and it would serve no proper purpose to give quotations that do not represent actual transactions, merely speculations, which in the face of fluctuations based upon the condition of the European markets, as soon as regular buying begins, might prove worse than useless.

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INVESTMENTS UNDER CANADIAN BRANCH .....	18,000,000
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FIRE.	LIFE.
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Deposit with Federal Govern- ment and Investment in Canada for security of Can- adian policyholders only exceed .....	2,500,000

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## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FRIDAY, DECEMBER 16, 1910.

### BOUNTIES.

Since 1896 the Dominion of Canada has paid out in  
bounties \$18,921,376! This large sum it will be remem-  
bered, represents the protection given to certain indus-  
tries producing material upon which it was not consid-  
ered to be in the public interest, to charge import duty.  
At the same time it was recognized, that the country  
needs to have such industries developed, in order that  
it may not lie completely dependent upon the outer  
world for such essentials to progress, as iron, steel,  
lead, binder twine and petroleum. This total sum  
has been made up as follows:—

	Quantity.	Bounty.
Pig iron .....	4,844,078 tons	\$6,835,637
Puddled Iron Bars .....	42,812 tons	113,674
Steel .....	3,864,687 tons	6,356,534
" Manufactures .....	383,710 tons	2,174,514
Lead .....	1,091,387 tons	1,471,820
Manila Fibre .....	60,436,984 lbs.	205,966
Crude Petroleum .....	117,550,760 galls	1,763,261

Last year the bounties paid were as follows:

Pig iron .....	\$ 573,968.88	
Steel .....	695,752.15	
Wire rods .....	538,812.30	
		\$1,808,533.33
Lead .....	340,542.19	
Manila fibre, used in binder twine and cordage	61,506.83	
Crude petroleum .....	203,588.80	
		\$2,414,171.15

It will probably interest many of our readers to  
learn to whom these bounties were paid:—

	Pig Iron.	Steel.	Totals.
Algoma Steel Co., Ltd., Sault Ste. Marie, Ont. . . . .	\$136,068.40	\$182,746.37	\$318,814.77
Dom. Iron and Steel Co. Ltd., Sydney, N.S.	174,442.96	316,248.59	1,029,503.85
N.S. Steel and Coal Co., Ltd., Sydney Mines, N.S. . . . .	36,075.60	61,270.19	97,345.79
Hamilton Steel & Iron Co., Ltd., Hamilton, Ont. . . . .	162,013.64	76,394.71	238,408.35
Can. Iron Corp'n. Mid- land, Ont. . . . .	31,935.79	.....	31,935.79
Do. Radnor Forges Q. Do. Drummondville, Que.	7,691.71	.....	7,691.71
Lake Superior Iron & Steel Co., Sault Ste. Marie, Ont. . . . .	520.56	.....	520.56
		54,628.56	54,628.56

## The Law

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W. D. Aiken, Sub-  
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W. D. Aiken, Sub-Manager,  
Accident Department. | **J. E. E. DICKSON,**  
Canadian Manager.

Ontario Iron & Steel Co., Welland, Ont. . . . .	4,463.73	4,463.73
Atikokan Iron Co., Pt. Arthur, Ont. . . . .	15,099.76	15,099.76
Stand. Chemical Co., Des. eronto, Ont. . . . .	10,120.46	10,120.46
	\$573,968.88	\$695,752.15 \$1,808,533.33

A bounty of \$538,812.30 on Wire Rods was also received by the Dominion Iron and Steel Co., Ltd., Sydney N.S.

	Lbs. of Binder Twine and Cordage made.	Lbs. Manila Fibre used.	\$ Amount paid.
The Can. Cordage & Mfg. Co., Ltd., Peterboro', Ont. . . . .	2,682,527	1,639,890	5 590.52
The Brantford Cordage Co. Ltd. Brantford, Ont. . . . .	2,514,096	1,700,740	5 797.96
The Colonial Cordage Co. Ltd. Toronto, Ont. . . . .	890,375	752,130	2,564.07
The Consumers Cordage Co., Ltd. Montreal, Que., and Dartmouth, N.S. . . . .	4,998,297	4,086,690	13,931.96
The Kingston Penitentiary Binder Twine Factory, Kingston, Ont. . . . .	92,256	68,280	232.78
The Farmers Binder Twine Co. Ltd., Brantford, Ont. . . . .	1,537,344	505,664	1,723.86
The Plymouth Cordage Co. Ltd., Welland, Ont. . . . .	14,569,195	9,288,600	31,665.68
	27,284,090	18,041,994	61,506.83

The Binder twine made was 18,400,842 lbs., and Cordage, 8,883,248 lbs.

We are not furnished in the Government blue book with the name of the people to whom the petroleum bounty was paid, though it is generally understood that most of the money finds its way into the extensive coffers of the Standard Oil Company.

On iron and steel the bounties will expire this month, unless the Government makes some especial arrangements, excepting in the case of that electrically produced, which is to receive bounty until December 31, 1912, and wire rods, which run to June of next year. No doubt, some means will be provided to afford a degree of protection to this important business. Canada would certainly prefer to have her iron production, possibly the most important of all manufactures, as it is the foundation of many of them, developed and

guarded against such outside competition as would cause its downfall. To allow the United States free access to this particular trade would be unfair under present conditions of trade. The time for paying a bounty on lead has been extended to June 30, 1913.

The rates of bounties at present paid are as follows for the past three years:—

	1908.	1909.	1910.
	Per ton.	Per ton.	Per ton.
Pig iron—Canadian . . . . .	\$2.10	\$1.70	\$0.90
Foreign . . . . .	1.10	0.70	0.40
Puddled bars . . . . .	1.65	1.05	0.60
Steel . . . . .	1.65	1.05	0.60
Manufactures of steel, viz.:—			
Wire rods . . . . .	6.00	6.00	6.00
Electric process—			
(a) Pig . . . . .		2.10	2.10
(a) Steel . . . . .		1.65	1.65
Lead—			
(b) Smelted in Canada . . . . .	15.00	15.00	15.00

	per gall.	per gall.	per gall.
Crude petroleum . . . . .	0.01½	0.01½	0.01½

Manila fibre—Equal to export duty on Manila fibre in Philippine Islands, or 75 cents per 100 kilos. (1 kilo=2.204 lbs.)

The Government has made no declaration of policy as yet in this important matter. Generally speaking, the public feeling is opposed to the payment of bounties, though not to the principle of protection. Owing to the demonstrations in the West last summer, Sir Wilfred Laurier may find it difficult to advise a direct duty upon iron and steel, and there will be a good deal of interest shown in his decision, as it need not be denied there is as well a certain amount of uneasiness regarding it already.

CANADIAN OYSTERS.

There is a classical reference to the size and fatness of Canadian oysters in the biography of Dickens, who, when in this country, was, of course, invited to partake of our lucious Malpeque's. "I feel as though I had swallowed a baby," said the illustrious writer, after he had successfully tackled one of our giants. It will cause general regret when it is learned that our famous beds in the St. Lawrence, and off Prince Edward Island, have been so depleted as to be threatened with extinction altogether. In fact, if the proper spirit were to be aroused over this matter, we question whether the Dominion Government, and especially the Department of Marine and Fisheries, should not be held to strict account for not having long ago taken effective steps for the proper protection of such an important natural production.

It is true that much may still be done to lay down oyster culture beds, and to instruct oystermen in their proper farming. But this system of cultivation has been in vogue in European waters for many years, and the country had a right to expect that the Department paid to undertake the oversight of our fisheries would inform itself of what was being done elsewhere.

Even the United States Department has done infinitely better than our own, and off the New England Coast as well as in Louisiana waters has multiplied the oyster products, instead of allowing them to be fished out, as has been the case on our side the boundary. Some ten years ago Connecticut fishermen were, to the personal knowledge of the writer deriving oyster spawn from Prince Edward Island fishermen, and planting the beds which should furnish the oysters to be sold in Canada, when our own beds had been destroyed, as is the case at present.

In the House of Commons last week Mr. Warburton, M.P. for Queens, P.E.I., brought the subject to the attention of the House of Commons in a carefully prepared speech, replete with information, and bearing the strongest kind of a plea for better protection for the oyster beds, and for a proper planting of new cultures under experienced supervision. Credit was given to the Government for its tardy action in the matter, and praise was accorded to Mr. Kemp, the English expert at present in charge of this branch of the work. Mr. Warburton was careful not to dwell too much upon the evil done in the past, though his figures are certainly telling, and damaging. He says, for instance:—

"I see by the report of the Department of Marine and Fisheries—fisheries branch—placed upon the table of the House the other day, that the returns have been brought down to the last season. I have not taken these figures in. But, taking, for instance, the year 1882, I find that the quantity of oysters taken in Prince Edward Island was 57,042 barrels. I am only taking Prince Edward Island as an illustration. I might also take New Brunswick. In New Brunswick, for that same year, there was a catch of 5,859 barrels; in 1887 there were caught in New Brunswick 23,196 barrels, and in Prince Edward Island 36,448 barrels. In 1892, five years later, New Brunswick, 17,840 barrels; Prince Edward Island 32,937 barrels. In 1897, five years later again, there were caught in New Brunswick 19,835 barrels, and in Prince Edward Island 20,915. In 1902 there were caught in New Brunswick 12,795 barrels; in Prince Edward Island, 20,334 barrels, and in 1907, 15,435 barrels in New Brunswick, and in Prince Edward Island 9,672 barrels. The total catch up to the year 1907-8 in the whole Dominion was as follows:—

	Barrel.
New Brunswick.....	502,149
Prince Edward Island.....	831,012
Nova Scotia.....	64,119
British Columbia.....	37,927
	<hr/>
	1,435,207

In 1896 there were 4,200 barrels credited to Malpeque; 1901, 2,000 barrels; 1906, 2,450 barrels; 1907, 400 barrels. Then, we have Richmond Bay. I may say that the Richmond Bay oyster is commonly shipped under the name of Malpeque. It is just about the same kind of oyster. In 1896 there were 6,000 barrels shipped; 1901, 4,050; 1906, 2,155; 1907, 700."

The reason for this sad falling off is, of course the depletion of the beds and he goes on to say that:—"Over-fishing is the cause of the depletion of our oys-

ter-beds and it produces its damaging effect in several ways:—1. It removes the adult oysters, which are either spawning or are capable of spawning, and thereby reduces the reproductive power of the bed as a whole. 2. It removes the shells, and therefore decreases the available points of attachment of the spawn. When the oysters are not culled on the beds this effect is aggravated by the removal of the dead shells. 3. That any young oysters attached to the shells of the adults are removed from the beds, and as it is impracticable in many cases to detach them, they are of necessity destroyed. 4. The quantity of oysters taken and destroyed from the several causes mentioned is greater than that which is permitted to annually grow up to take their places."

Mr. Warburton has observed several things in his native island which are of value and of interest in this respect. For instance, he says:—"Now as a rule of the department you are not allowed to have any oysters smaller than a certain size. That is an excellent rule, but the trouble is that we have along our shores hundreds of bushels and hundreds of barrels of little oysters which go ashore in the spring and grow upon a hard rock, and in low tide you can pick them up by the basketful, little oysters ranging from the size of a ten cent piece to that of a fifty cent piece. These are all killed in winter by the ice. Two or three years ago you were not allowed to pick them up, but you may do so now. Last year Mr. Venning took the trouble to have these picked up. There is no reason why they should not be picked up and transplanted."

But it is the artificial propagation of the oysters that he is at present most concerned with. We feel that no apology is necessary for quoting Mr. Warburton rather fully on this subject:—

"The oyster," he remarks, "is a fish that lives almost entirely upon a small primary vegetable organism known as a diatom. About 95 per cent of the oyster feed consists of this organism. It is almost infinitesimal in size, is supplied in the water and is sucked in by the water in enormous quantities. The oyster will also take other matters, even animal substances, but the quantity is so small that it need not be taken into consideration. The members from the maritime provinces will know that our bays and many of our rivers are separated from the sea by a series of sand hills which are marked by channels here and there through which the ocean water ebbs and flows. For miles and miles along our northern shore there are almost land-locked bays with narrows inside, and on the south shore, which does not require so much protection, is indented by bays through which also the sea water ebbs and flows. The rise and fall of the tide on the north side of the island is about four feet while on the southern coast it is six or seven feet and at times eight feet. Now, as brackish water is absolutely necessary to the existence of the oyster, the salt water is provided from the sea while the small streams of fresh water pouring into these bays and narrows and mixing with the salt water gives you the required salinity for oyster culture, which taking the water at one, ranges from 1.0007 to 1.025. It is probable that the oyster cannot live in water saltier or fresher than within this range. Then, the fresh water streams which flow into these

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narrows and bays, have on both sides of them, and often at their mouths great expanses of marsh land which supply the food for the oysters. The running streams bring down the vegetable matter from the marshes and carry it into the bays and rivers where it becomes available food for the oysters, where it becomes the great source of food supply for the oyster beds. Those who wish to plant oyster beds must be careful as to whence the food supply shall come and the natural conditions along the shores of Prince Edward Island are such that in our bays and rivers is to be found abundance of food, abundance of fresh water, and abundance of salt water, commingled in the desired proportion for the habitat of the oyster."

Regarding the time required to produce a crop of oysters, we are told:—"It is commercially valuable at three years of age, but its best commercial value is four years. That is in the northern water. They grow faster in the warmer water of the south. Then, again, in taking up the question of oysters, you have to consider that the oyster will not live in brackish water. He has to have a certain temperature and salinity. He must have water of a moderate temperature, a fairly warm temperature, before he can come into existence, but when he comes into existence, and comes to his swimming days, and when he gets over the swimming stage and settles down he can stand anything above freezing water."

One illustration of the success which attends oyster cultivation must suffice, for our space is limited. The "production of oysters in Louisiana in recent years has been:—

	Bu-hels.	Inc. per per annum. Per cent.
1897.....	959,190	..
1902.....	1,198,413	5
1903.....	1,534,000	28
1904.....	1,620,576	6
1905.....	2,187,000	35
1906.....	2,486,256	14
1907.....	3,035,370	22
1908.....	about 3,600,000	about 19

In the five years preceding the enactment of the first oyster law the increase in the production, which was mainly from the natural beds, was 20 per cent, while in the first five years following the passage of the Act, and after it had been improved and amended, the increase was 154 per cent."

Hon. Mr. Brodeur, Minister of Marine and Fisheries, in replying, bore witness to the depletion in the oyster fisheries of the Maritime Provinces during the last 20 years in the following terms:—"In the year 1899 no less than 61,549 barrels of oysters were taken, whereas in the last fiscal year the quantity had decreased to 34,599 barrels. In the province of New Brunswick there were in 1886, 28,083 barrels taken, while last year there were only 19,340 barrels. In Prince Edward Island, in 1877 there were 20,850 barrels, in 1889, the quantity increased to 41,257 barrels, and last year it was less than in 1877, 13,519 barrels. In Nova Scotia the oyster fisheries are not very extensive. We find that in 1880 in that province 1,861 barrels were taken, in 1890, 3,013 barrels, in 1900, 1,855 and in 1910, 1,716."

The Minister also remarked:—"We have to-day about ten thousand acres of living beds, and they might be very largely extended. The beds we have to-day are being depleted, as I mentioned a few moments ago. We have also very extensive barren beds which might easily be cultivated, indeed I might go farther and say I am positive they could be easily cultivated. Beds which formerly contained oysters have been for a certain period of time barren, and now they are without cultivation. I am sure that if these beds were leased to persons who would place oysters upon them and give them proper cultivation they would become more productive than some of the live beds that we have in some parts of the country. While we have to-day 10,550 acres of land which are natural beds of oysters, I am sure that by leasing those barren beds we can increase immensely the quantity of oysters which will be produced."

He also glanced at the state of affairs on the Pacific Coast, to which reference had been made as follows:—"Some references have been made to British Columbia. I may say that the results in British Columbia are very satisfactory. There the cultivation of oyster beds has taken place and the results have been such that the industry is quite flourishing to-day. It is expected that when the question is decided definitely we will probably have on the British Columbia coast a very large number of oyster beds. I may say that the question of jurisdiction has already been submitted to the Supreme Court by a reference which has been made by this government of certain stated questions. Those questions were the result of an understanding between the government of British Columbia and this government, and one of the questions which will be decided is as to whether the bed of the three mile limit is under the absolute control or jurisdiction of the provinces or of the Dominion, and whether we shall have the right, not of regulation, because the question of regulation is not in dispute at all, but to give leases within that three mile limit. This question was called at the last sitting of the Supreme Court, but it was adjourned to be considered later on."

No doubt the general opinion will be that if these things were known at Ottawa a remedy for the depletion of the present beds and a plan for planting others should have been set afoot long before the production had sunken to its present level. Canada cannot afford to lose her reputation for producing the finest oysters in the world, nor the immense revenue which might be produced by them.

—Federal charters have been granted to the Central Canada Power Co. of Toronto, capitalized at ten million dollars; the Dominion Carlite Explosive Co. of Wallaceburg, capitalized at one hundred thousand dollars; and Mount Royal Realities, Ltd., of Montreal, capitalized at one million dollars.

—Continental United States has a population of 91,402,151, or an increase of 15,977,691 over the population of 1900. Including Alaska, Hawaii, Porto Rico, military and naval persons at home and abroad, the population of the United States is 93,402,151.

—Mr. Lewis, M.P., has brought up his daylight saving bill again in the House of Commons.



THE EASTERN TOWNSHIPS BANK.

As usual the 51st annual report of the Eastern Townships Bank, and the accompanying presidential statement, are models of lucidity and frankness. There have been suspicions of resources, full knowledge of which has been kept even from part of the directorate, not contained amongst the published accounts of some of the banks of the world. The Eastern Townships has the reputation of being desirous to put its affairs fully and exhaustively before its owners, and to attempt no gloss upon the prospects of the future. From the full report to be found upon another page of this issue of the "Journal of Commerce," it will be noted that allowances are made for a partial crop-failure in certain portions of the North-West, and that the hope is expressed that in the dairying industry, there will be "a return to the conditions previously prevailing, and the manufacture of butter and cheese within our own territory."

The practical men directing the Bank are evidently fully aware of the importance of the dairying industry, and regret the export of the raw material which should be manufactured by our own people. Cream export may be more lucrative than butter making at the moment, but it is selling capital in reality, and depriving the country of a good trade with its wages and by-products.

As an example of fair sequential argument, the following paragraph from the President's remarks is also well worth quoting:—"In view of the remarkable growth of the country it is evident that increased banking facilities will be required, and, as this can be met more readily and economically by the present organizations increasing their Capital—which several have already done—the Directors have decided to recommend that a Resolution be passed at this meeting for authority to increase the Capital of the Bank in the sum of \$2,000,000.—this increase to be issued from time to time in such amounts and at such rate of premium as the Directors may determine."

The profits for the past year have amounted to \$410,696, upon a paid-up capital of \$3,000,000. As announced previously, this Bank now pays 9 per cent per annum in dividends, and its stock is held at 166, a low price, which would doubtless mount up, if it were not that it is generally firmly kept for investment purposes, and hardly ever offered on 'Change. \$150,000 was added to the Reserve Fund, which is now \$2,250,000, or up to 75 per cent of the paid-up capital. A bonus of \$15,000 was voted to the officers of the bank, presumably to mark the jubilee year. There was a remaining sum of \$145,038, from the year's operations, enough to more than pay six months' dividends, which was carried on to the credit of Profit and Loss.

The following condensed statement will be of interest to our readers, as marking the progress and present condition of the Bank:—

	1860.	1909.	1910.
Capital	\$133,415	\$3,000,000	\$3,000,000
Reserve		2,100,000	2,250,000
Profits		390,535	410,696
Dividend, per cent	6	8	8 & 9
Circulation	135,152	2,724,766	2,896,335
Deposits	6,548	15,427,584	16,892,012

Discounts, etc.	179,006	15,736,591	17,148,990
Quick Assets	107,263	6,729,410	6,794,477

Bank premises are valued in the report at \$1,077,442, which considering the property owned in this city and elsewhere is certainly an economical showing.

The Manager, Mr. James Mackinnon, evidently merits all the congratulation this excellent statement will bring upon him, and the Bank is exceedingly fortunate in being enabled to pass its jubilee milestone at such a satisfactory pace.

The Directors were re-elected, Prof. C. W. Colby, M.D., replacing Mr. Frank Grundy, whose death during the year was deeply regretted by those in attendance at the meeting, viz.: Messrs. William Farwell, President; S. H. C. Miner, Vice-President; G. Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, O. A. Robertson, G. G. Foster, K.C., F. N. McCrae, B. C. Howard, and Charles W. Colby, M.D., Montreal.

OUR NEW TRANSCONTINENTAL.

Our London contemporary, the Economist, has set out in grim earnest to "bear" all Canadian securities, especially railway stocks and bonds. It had what purported to be a corresponded article upon the Canadian Pacific, already noticed in our columns, which exposed it to the ridicule of all who knew the facts of the case. This has been followed by two long articles upon the Grand Trunk Pacific and Transcontinental railways, which are most unfair, as well as untruthful. The evident object all through is to counteract the tremendous interest in things Canadian, and especially in Canadian investments which has greatly increased during the term of office of the present Government, which receives the support of the Economist.

The grudging way in which the prospects of the new railway are referred to all through may be illustrated by the following extracts:—

"Construction on the uncompleted portion is now proceeding simultaneously east of Prince Rupert and west of Edmonton, but is making poor progress on account of labour troubles. The distance from Edmonton to Prince Rupert is 964 miles, of which only about 215 miles in the aggregate have so far been completed. It is therefore unlikely that the Western Division will be completed for some years, unless labour conditions improve. The main object of the entire Transcontinental is to open up the country on behalf of the Dominion Government."

"Of course, the supporters of the scheme declare that the Mountain section will work wonders. It will certainly traverse a less mountainous district than the Canadian Pacific, and it is confidently asserted by many travellers that it will traverse a fine agricultural country. If this be so, the Western Division may be able to meet its fixed charges. But it is unlikely to make much out of its through traffic from coast to coast, nor is the anticipated trade with China and Japan in any way assured. It is stated that both the latter nations will consume the wheat grown on the prairies but as they have both been rice consumers for many thousands of years, such a contingency is very remote. And even if either of these nations were to

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become consumers of wheat, it is more probable that they would consume the wheat grown on the plains of Siberia."

"It is claimed that all the Eastern Division will be completed by the summer of 1912, with the exception of the big bridge over the St. Lawrence above Quebec. Perhaps it will. Time will show. As regards the greater part of the country traversed by the projected Eastern Division, one hears the usual stories of a country 'rich in agricultural and mineral resources, as well as timber.' Few travellers have ever penetrated these desolate regions, so those who have, or who pretend they have, can talk it up, or 'boost' it—as they say in Canada—without fear of contradiction. There are travellers, however, who declare that a great part of it consists of a country of Arctic moss on a superstructure of rock, and that even in midsummer the moss never quite thaws as far down as the rock."

"Further, it would be well for its security-holders to bear in mind that though Canadian labour is apt to be inefficient, this does not prevent agitations for higher wages."

"If the line were to prove still unremunerative after the first ten years, it would surely be abandoned by both the parent and the daughter company, for it would be in nobody's interest to continue to operate it. There is, therefore, no reason why any more branches should be constructed at all, unless it is certain that they will prove remunerative. As they are most unlikely to be remunerative, the Government itself will probably have to construct them, if it wants them."

There is not a word of real encouragement for the G.T.R. shareholders. No mention of the important discoveries of coal on its line in the Rocky Mountain section. No hint of the iron deposits located alongside the right of way by Pittsburg, U.S., iron masters. Not a mention of the great metallic discoveries North of New Ontario. No knowledge is betrayed of the forests of pulpwood in the eastern section already located by manufacturers. Nor does the writer affect to know anything of the numerous water privileges, fish and game possibilities, or grain growing ability of the northern clay belt. The old moth-eaten cold and frost bugbear, is set up instead, quite in the serious fashion of Sir John Mandeville or Harkluyt.

Canadians are dubious about the prospects of portions of the line, but not for the reasons assigned by the Economist. They are doubtful of the policy of running a third line east of Quebec, and of the economy of building a Government line. A good many people think we are unduly hastening to build transportation facilities for western grain. Accurate exploration surveys have been made of the country all along the new line, and no newspaper in Canada would care to receive "copy" which professed ignorance of the "desolate" regions through which the line is being built.

By what earthly or heavenly right the Economist dubs Canadian labour "inefficient," no man can say. The general opinion of the world at large is, that no more capable or versatile workman exists anywhere. But he is seldom found working upon the new railways. That menial, and sadly mechanical, work is almost invariably a monopoly of the poverty-stricken Europeans imported for the purpose.

INTERNATIONAL TRADE.

The repeal of the surtax duty upon German imports to Canada does not appear to have any marked effect upon the prices of goods from that country hitherward. Economy in manufacture, as already explained in these columns, enabled Germany to surmount the surtax, on goods shipped to this country. It is not surprising, therefore, that attention has been directed latterly to the reciprocal business relations between Great Britain and the Vaterland.

It is regretted that hitherto so little attention has been paid to the relative progress of Germany and England in the various markets of the world. Those whose political aims would seem best served by decrying their own country have for years past diligently dilated on the superior progress made by Germany in foreign trade, while those whose business it should have been to correct these jeremiads have neglected to show as fully as they might have done the causes of Germany's superior progress. It is true that the excellencies of the German educational system and the admirable organization of German industry have been duly pointed out, but little has been said of the enormous advantage which Germany derives from her situation in Central Europe. Yet Germany has the same advantage over us as regards the European markets that the United States has over us in the Canadian market. She has the most important markets of the European continent right at her doors, and can get her goods into those markets generally at the cost of one "handling" and one train journey at cheap rates. The United Kingdom, on the other hand, have in most cases to entrain her goods there, re-handle them at the port of shipment, and again handle them at the port of discharge, where they are often entrained a second time before reaching their destination. It is manifest that under such conditions as these Germany has a marked advantage, and as regards some of the European markets the advantage has proved to be quite overwhelming. Thus, taking the twenty years from 1889 to 1908, the exports from Germany and England to Russia, Switzerland and Austria-Hungary have been as follows:—

Average Exports of Domestic Produce for 20 years.

To	From Germany.	
	1889-93.	1904-08.
Russia . . . . .	\$38,790,000	\$108,375,000
Switzerland . . . . .	43,255,000	93,405,000
Austria-Hungary . . . . .	80,715,000	159,185,000

To	From England.	
	1889-93.	1904-08.
Russia . . . . .	\$28,200,000	\$49,000,000
Switzerland . . . . .	7,000,000	9,400,000
Austria-Hungary . . . . .	5,790,000	15,120,000

Now in this period of twenty years the total German domestic exports increased from an average of \$770,000,000 in 1889-93 to \$1,500,000,000 in 1904-8—an increase of \$730,150,000. In the same periods the total British exports of domestic produce averaged \$1,207,000,000 and \$1,809,848,000 respectively—an increase of \$600,813,000. In the twenty years Germany's progress was \$128,618,000 better than England's, but this superior progress was more than accounted for by the



three European countries dealt with in the above table. For we have seen that England's increased business with Russia, Switzerland and Austria-Hungary was only \$30,531,000, while German's was \$200,645,000, or \$165,114,000 greater than England's.

From these facts it is clear that the better progress of Germany has been mainly due to the overwhelming advantage she enjoys in relation to a large proportion of the trade of continental Europe and we may now go on to see how far this advantage has operated in her favour during the past ten years. The figures for Germany will be taken from the Statistical Abstract for Foreign Countries, and those for England from the last issue of the Statistical Abstract for the United Kingdom. The German exports to the Hanse towns—which have disappeared from the records since 1906, when the trade of these towns was included in the records of the German Customs Union—will be equally divided between European and non-European countries, since it is estimated that the Hanse towns' re-exports were, roughly, so distributed. To take first, then, the European countries, we have the following table:—

The Average Exports of Domestic Produce to European Countries are:—

To	From Germany.		From England.	
	1899-03.	1904-8	1899-03	1904-8.
Russia . . . . .	16,983	21,675	9,829	9,810
Norway . . . . .	3,287	3,859	3,089	3,723
Sweden . . . . .	6,204	8,258	4,675	5,746
Denmark . . . . .	6,315	9,191	3,936	4,630
Holland . . . . .	18,347	21,554	9,317	10,998
Belgium . . . . .	12,043	15,845	9,195	11,046
United Kingdom . . . . .	44,354	50,670	.....	.....
France . . . . .	12,453	18,063	16,624	19,532
Switzerland . . . . .	13,725	18,681	.....	.....
Portugal . . . . .	1,021	1,551	2,437	2,645
Spain . . . . .	2,579	2,934	5,668	5,671
Italy . . . . .	6,043	11,308	7,716	11,518
Austria-Hungary . . . . .	23,415	31,837	2,074	3,024
Greece . . . . .	324	505	1,434	1,548
Bulgaria . . . . .	293	704	253	571
Serbia . . . . .	320	494	16	115
Roumania . . . . .	1,604	2,839	985	1,597
Turkey . . . . .	1,945	3,546	5,808	7,469
Hanse Towns . . . . .	2,029	766	.....	.....
Germany . . . . .	.....	.....	24,794	32,625
	173,284	224,280	107,850	132,268

The first country in this list, Russia, shows an increase of \$23,400,000 in German trade as compared with an actual fall of nearly \$100,000 in English trade. The next striking feature is the improvement of Germany's trade with Austria-Hungary by \$12,000,000 as against England's own improvement of only \$4,700,000. Moreover, it will be noted that in the cases of all the other countries immediately surrounding the borders of the German Empire her competitors have made nearly double the progress that England has done. Indeed, there are only two countries in the list where the U.K. has advanced more rapidly than the Germans—Turkey and Norway, both of them countries furthest removed from the borders of the German Empire. As regards the trade between the competitors themselves, it will be seen that U.K. shipments to Ger-

many have grown by \$39,000,000, while her shipments to the U.K. (taken, be it remembered, from the German returns), have grown by \$31,000,000. The net result of the trade with all European countries is an increase of \$122,000,000 in U.K. trade, and an increase more than double as large (\$250,000,000) in German trade. As regards European trade, then, Germany has made \$133,500,000 better progress than England has.

(To be concluded.)

#### CANADA, YESTERDAY AND TO-DAY.

It was not to be expected that one who had given so much of his thoughts to the present and future of the great country where he spent several years of his ripe manhood as Governor-General, should be content to remain inert after his return to his native land whose people contributed so much to its prosperity. Every Canadian who has had an opportunity of reading over the Duke of Argyle's volume, entitled "Yesterday and To-day in Canada," will be highly edified with the latest work of one who had for many years devoted so much of his attention to a country to which he devoted so much of his time while performing his duties as Governor-General of a Colony which owes so much of its advancement and prosperity among those portions of the Empire which have meantime contributed so much toward its welfare among the nations of the world.

The London "Spectator," in reviewing the latest work from the pen of his Grace, considerably remarks that to "condense into some four hundred pages a sketch of Canadian history and a description of the Dominion as it now is, without omitting anything of real importance, is no small achievement. Where the author has not been able to use his own eyes—there was little that he did not see during his four years of office—he has availed himself of trustworthy substitutes. And what is the general conclusion? We see it in the cheerful optimism which is the dominant note in these pages. The Duke has visited all the Provinces, and knows their possibilities; in clear language he puts before his readers geographical position, climatic conditions, and chief pursuits, industrial or agricultural. He has a good word for every Province, but we may specially note the particularly happy and graceful words in which he commends Nova Scotia to the emigrant from the Old Country, and his enthusiasm for British Columbia. 'I used to say,' he writes, 'that it was a mixture of Scotland and Heaven; and I have seen nothing since 1883 to make me modify this description.' Nothing in the way of valid testimony which may support this encouraging estimate has been omitted; such documents, for instance, as reports of crops and returns of railway takings. A peculiarly interesting item is the adaptation of cereals to new conditions of climate. This is a veritable triumph of scientific agriculture. The drought of Southern Alberta has been overcome by the introduction of the 'Red Alberta' winter wheat; the danger of early frost in Northern Alberta is banished by planting the 'Red spring wheat.'

—The production of wood turpentine in the United States for 1907 was 675,000 gallons, which was valued at \$305,000. For 1908 the production was 506,000 gallons, value \$166,000. For 1909 there was produced 683,000 gallons, value \$243,000.

—It is announced that the Hueville woollen mills at Brigue, Newfoundland, which have been standing idle for some years, are to be reopened in March next by a syndicate that has just been formed at Sydney, Cape Briton.

—Grand Trunk Ry. traffic earnings from Dec. 1. to 7. 1910, \$838,345; 1909, \$798,837; increase \$39,508.—Canadian Pacific Railway return of traffic earnings from Dec. 1 to 7, 1910, \$1,973,000; 1909 \$1,905,000; increase, \$68,000.

—The net earnings of the Bank of Ottawa for the year were \$523,353, compared with \$421,065 last year.

—The Canadian Bank of Commerce has opened a branch at Stowe, Sask.

Mr. Miller again before interest to financing by its aid.

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AMENDING THE INTEREST ACT.

Mr. Miller's Act respecting the payment of mortgages is again before the House of Commons, and is of the utmost interest to financiers, as we showed when it was considered last year. It was explained when coming up for its second reading by its author, as follows:—

"This Bill is almost exactly similar to the Bill I introduced last year and which passed its second reading and the committee stage, and stood for third reading, but was not reached. It permits the mortgagor to pay off an overdue mortgage by giving one month's notice of his intention to do so, or by paying one month's extra interest by way of bonus. It applies only to an overdue mortgage; it is not retroactive, but only refers to mortgages made or renewed after this date. The Bill met with the favour of the House last session. It seems to me that a man should have the same right to pay off an overdue mortgage that he has to pay off an overdue note. Last session Mr. Osler, one of the members for Toronto, who has a good deal to do with financial and money lending companies, stated that he could see no wrong in the Bill, and other leading financial men in Toronto have spoken to me in a similar manner. Last session the Minister of Public Works thought that perhaps the Bill might imply that no mortgagor, no matter what was or was not in his contract, could pay off an overdue mortgage unless by giving notice or paying the bonus referred to in this Act. Subsection 2 of the Bill removes that difficulty. Mr. Osler, among others, thought that the mortgagor ought not to be able to give notice repeatedly and, failing to carry out his express intention, cause annoyance to the mortgagee. Subsection 3 provides that if the mortgagor gives notice and does not avail himself of it, that he should have no further privilege in that regard.

Mr. Schaffner: I would like to see that Bill go further than it does, and I would like to know what the hon. member (Mr. Miller) means exactly by paying off an overdue mortgage.

Mr. Miller: Mortgages are usually made for a term of five years and when the mortgagor has had the money for five years the term of the mortgage expires, and no matter what provision may be in his mortgage that may bind him to give three months' notice or pay three months' interest before he has the privilege of paying off the mortgage, the mortgage having expired he will have the right to pay off this mortgage by giving one month's notice of his intention or paying one month's interest in lieu of notice.

Mr. Schaffner: As a matter of fact, almost all mortgages are drawn so that they may be paid off when they become due.

Mr. Miller: Oh, no.

Mr. Schaffner: I think most of the mortgages in our country are drawn in that way. What I would like to see is permission under certain conditions to pay a mortgage before it becomes due. By way of illustration, I will state what occurred in my own case, last year. I bought some land on which a mortgage had been put the year before by the previous owner at a very high rate of interest, 8 per cent. When I bought the land I did not wish to pay 8 per cent interest. I wanted to pay off the mortgage, so that I might, if I wished, put on another at a lower rate of interest; but I was unable to do so. The consequence is that I have to continue paying 8 per cent on that mortgage for 5 years.

Mr. Carvell: I would advise my hon. friend not to buy the land under those circumstances.

Mr. Schaffner: The hon. gentleman does not quite understand the situation. The mortgage was not equal to the value of the land, and I may have made a very profitable investment, even with that mortgage on it. If such a provision as I suggest is not put into this Bill I intend to bring a Bill into the House to admit of mortgages under certain conditions being paid off before they become due.

Mr. Miller: Loan companies, life insurance companies and other companies lending money on land mortgages have done and are doing a great deal to assist in opening up the western country, and it would be grossly unfair to them to enact the provision which the hon. member suggests, for this reason. Suppose the prevailing rate of interest in the West today is 7 per cent, and a man borrows money at that rate on

a five years' mortgage. That is the best bargain he can make at the time. If money goes up to 8 per cent, the lender cannot, under any provision of the mortgage, demand from the borrower an additional one per cent; but if the prevailing rate of interest fell to 6 per cent during the currency of the mortgage, the consequence of such a law as my hon. friend suggests would be that every borrower would pay off his mortgage, and the mortgagee would have their vaults full of money, with no opportunity to lend it. The privilege would be altogether one-sided.

IRISH MOSS.

It is instructive to be told by the Textile Mercury that the pleasant flavoured semi-medicinal sea moss is used in the textile trade. Says our valued contemporary:—"The seaweed-like substance known as 'Irish moss'—under which general term are included Iceland and carrageen moss—is used largely in the sizing and the finishing of cotton goods, not only as an adhesive, but also for imparting a certain fullness of feel, and it is used in calico printing as a thickening medium.

Irish moss is composed in reality of dried fronds of seaweed of the species 'Chondrus crispus.' The weed is gathered on the sea coasts of Europe, from Gibraltar as far as the North Cape; but the bulk of the supplies comes from the Irish coasts. The dried product, which is tasteless and odourless, dissolves readily in boiling water, leaving undissolved only small portions of fibrous and mineral matters. On cooling, the solution sets to a jelly, of a consistency depending upon the concentration of the liquor at the outset. On evaporating there is obtained a dry mass of a firm character but with some degree of elasticity. This property recommends its use for sizing and finishing purposes, and enables decoctions of Irish moss to give a firm and full 'feel' to cloths—an effect which they retain owing to the presence of saline substances natural to the weeds. There seems to be no reason why Irish moss, with its many excellent properties (chief among these being its comparative cheapness), should not find even further applications among sizers and finishers. For many purposes in finishing processes, wherein starches are used, Irish moss might well replace them more or less partially with the advantage of economy."

U.S. NEW ISSUES.

Since January 1st last the aggregate of bonds, notes and stocks floated by U.S. corporations has reached \$1,401,645,639, against \$1,300,751,480 during the first 11 months of 1909, an increase of \$4,894,159.

The railroad output, totalling \$34,953,339, an increase of \$632,3859 in contrast with a decrease by the industrial corporations of \$58,369,700 their offerings having amounted to \$557,150,300.

The record of new flotations for the current year is as follows:—

Railroads.		
	1910.	1909.
Bonds .....	\$536,799,979	\$590,840,900
Notes .....	207,451,000	52,074,580
Stocks .....	100,244,360	138,326,000
<b>Total .....</b>	<b>\$844,495,339</b>	<b>\$781,231,480</b>
Industrial Corporations.		
	1910.	1909.
Bonds .....	\$239,708,000	\$311,416,000
Notes .....	57,553,800	42,025,000
Stocks .....	25,888,500	262,079,000
<b>Total .....</b>	<b>\$557,150,300</b>	<b>\$615,520,000</b>
<b>Total .....</b>	<b>\$1,401,645,639</b>	<b>\$1,396,751,480</b>

## Meetings, Reports, &c.

### EASTERN TOWNSHIPS BANK.

The 51st annual meeting of the Eastern Townships Bank was held in the Board Room of the Bank, at Sherbrooke, at 2 o'clock on Wednesday, December 7. There were present:— Messrs. Thomas Ward, Frank Spaulding, William Farwell, S. H. C. Miner, W. E. Lebaron, L. P. Jenne, Frank Sherman, Charles Ward, Gardner Stevens, Charles H. Kathan, James S. Mitchell, Marcus G. Crombie, George G. Foster, K.C., B. C. Howard, O.A. Robertson, A. C. Flumerfelt, Frank N. McCrea, Col. H. R. Fraser, Capt. F. Bennetts, etc. President William Farwell occupied the chair. General Manager J. Mackinnon acted as secretary and Col. Harry F. Fraser and Mr. M. G. Crombie, were appointed scrutineers.

### THE ANNUAL REPORT.

The annual report was as follows:—

The Directors have pleasure in submitting to the shareholders the Balance Sheet and Profit and Loss Statement for year ending 15th November past.

The net Profits for the year amount to \$410,696.90, which with the balance brought forward from last year gives the sum of \$559,538.33 available.

Out of this the regular quarterly Dividends have been provided for—that payable on the first of January proximo being at the rate of nine per cent per annum; \$150,000 has been added to the Reserve Fund, bringing that account up to \$2,250,000; \$15,000 set aside for Bonus to employees, \$2,000 transferred to Officers' Guarantee Fund, and a balance of \$145,038.33 carried forward.

In view of the Reserve Fund having reached 75 per cent of the Paid-up Capital, the Directors feel justified in increasing the Dividend to nine per cent, and are confident their action will be approved.

Business throughout the country has been satisfactory and the outlook encouraging, although expectations of six months ago have fallen short of fulfilment as a result of partial failure of the grain crop in important sections of the North West Provinces. Nevertheless, harvest results throughout the Dominion as a whole, have been sufficient to maintain trade and manufacturing at a high level.

Collections are fair and the number and importance of insolvencies normal. The export trade in lumber and pulpwood is still lagging, though tending towards improvement.

The dairy industry continues to be in a very satisfactory condition, and while along the southern border an important change has taken place, cream being shipped in large quantities to factories and others in the large cities of the United States, it is to be hoped that impending changes in the U.S. Tariff may lead to a resumption in the localities referred to and of a return to the condition previously prevailing and the manufacture of butter and cheese within our own territory.

It is very gratifying to notice that the tide of immigration continues to flow into the country from both England and the United States. The country is growing fast, and much money and credit are needed to finance its development. Our moneyed institutions will be expected to provide increasing facilities so long as rapid development continues.

As the larger proportion of immigrants are settling in the North-West, it means a great increase in the territory to come under cultivation, and proportionately the grain supply available for export.

Our manufacturing establishments are prosperous and are increasing in number because of important industries in the U.S. opening branches here in order to share in Canada's prosperity. Paper and Pulp industries are the most active in consequence of new regulations affecting export of pulpwood. It is to be hoped that the necessity of safeguarding our manufacturing industries will be kept in view in any negotiations looking towards reciprocal trade relations with our neighbours to the South.

In view of the remarkable growth of the country it is evi-

dent that increased banking facilities will be required, and this can be met more readily and economically by the present organizations increasing their Capital—which several have already done—the Directors have decided to recommend that a Resolution be passed at this meeting for authority to increase the Capital of the Bank in the sum of \$2,000,000—this increase to be issued from time to time in such amounts and at such rates of premium as the Directors may determine.

During the year five new offices of the Bank have been opened as well as several sub-agencies, all of which are showing satisfactory results.

New office buildings have been erected at Knowlton, Megantic and Grand Forks, and three others are now under construction, viz.: Winnipeg, Montreal West and Sutton.

We have also moved into commodious new premises at Vancouver in a building specially built for our use which we occupy under lease for a long term of years.

With deep regret we have to record the death of Mr. Frank Grundy, one of our Board, who passed away on the 14th November, 1910. Mr. Grundy was a man of wide experience and good business ability and was an active and very useful member of the Board. His death is a great loss to the Bank and the community generally.

All the offices of the Bank have had the usual thorough inspections.

In conclusion, the Directors have much pleasure in testifying to the faithful and painstaking service of the General Manager, Managers and other officers of the Bank.

Respectfully submitted,

WM. FARWELL.

President.

Sherbrooke, Que.

7th December, 1910.

### STATEMENT OF PROFIT AND LOSS ACCOUNT.

For the year ended 15th November, 1910.

Balance at credit of Profit and Loss brought forward from November 15th, 1909.. . . . .	\$ 148,841.43
Profit of Head Office and Branches, after deducting charges of Management, Interest due depositors, and provision for Losses . . . . .	410,696.90
	\$ 559,538.33

### Appropriated as follows:—

Dividend of 2 per cent, paid April 1st, 1910 . . . . .	\$ 60,000.00
Dividend of 2 per cent, paid July 2nd, 1910 . . . . .	60,000.00
Dividend of 2 per cent, paid October 1st, 1910 . . . . .	60,000.00
Dividend of 2¼ per cent, payable 3rd January, 1911. . . . .	67,500.00
Transferred to Reserve Fund . . . . .	150,000.00
Bonus to Officers . . . . .	15,000.00
Transferred to Officers' Guarantee Fund . . . . .	2,000.00
	\$ 414,500.00
Balance carried forward . . . . .	\$ 145,038.33

J. MACKINNON,

General Manager.

### GENERAL STATEMENT.

15th, November, 1910.

### LIABILITIES.

Capital paid-up . . . . .	\$3,000,000.00
Reserve Fund . . . . .	2,250,000.00
Balance of Profits carried forward . . . . .	145,038.33
Reserve on account of Rebate on Bills Discounted unmatu- . . . . .	\$ 35,000.00

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Dividend No. 112 at the rate of 9 per cent per annum, payable 3rd January next	67,500.00	
Dividends unclaimed	2,678.75	
		105,178.75
Notes of the Bank in Circulation	2,896,335.00	
Deposits not bearing interest	3,980,521.69	
Deposits bearing interest	12,911,491.18	
Balances due to other Banks in Foreign Countries	108,446.20	
		19,896,794.07
		\$25,397,011.15

ASSETS.

Gold and Silver Coin Current	\$ 454,568.30	
Dominion Government Notes	1,345,763.00	
Deposit with Dominion Government for security of Bank Note Circulation	130,000.00	
Notes of and Cheques on other Banks	724,073.84	
Due from other Banks in Canada	533,923.98	
Due from other Banks in Foreign Countries	989,487.04	
Dominion and Provincial Government Securities	167,073.42	
Canadian Municipal Debentures and Foreign Public Securities	522,659.70	
Other Bonds, Debentures and Stocks	318,096.20	
Call Loans on Bonds and Stocks	1,608,832.49	
		6,794,477.97
Current Loans, Discounts and Advances to the Public	17,148,990.76	
Loans Overdue (Estimated Loss provided for)	140,305.76	
Real Estate (other than Bank Premises)	106,236.04	
Mortgages on Real Estate sold by the Bank	14,587.49	
Bank Premises and Furniture, including Safes and Vaults at Head Office and Branches	1,077,442.14	
Other Assets	114,970.99	
		18,602,533.18
		\$25,397,011.15

The President moved, seconded by the Vice-President, Mr. S. H. C. Miner, the adoption of the report, which was carried unanimously. Gratification was expressed by Shareholders present at the decision of the Board to increase the dividend to nine per cent. The Directors were authorized to apply to the Treasury Board of Canada for its approval of an increase of capital stock of \$2,000,000, raising it to \$5,000,000; new shares to be issued and allotted in such manner and proportion and at such time as the Directors of the Bank may deem proper.

A vote of thanks was given to the President and Directors and to the General Manager, Managers and Staff for their services during the past year.

Following were elected Directors:—William Farwell, S. H. C. Miner, G. Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, O. A. Robertson, G. G. Foster, K.C., F. N. McCrae, B. C. Howard and Charles W. Colby.

At a subsequent meeting of the Directors, immediately held, Mr. William Farwell was re-elected President, and Mr. S. H. C. Miner, Vice-President.

At a meeting of the Directors of the Eastern Townships Bank, held at Sherbrooke, December 7, a resolution was passed expressing the gratitude of the Board to Mr. A. P. Willis, of the Willis Piano Company, for his courtesy to the Bank in allowing them, without compensation, the use of part of the

ground floor in his store on St. Catherine Street, Montreal, the morning after the fire on the 13th October, which enabled them to conduct the business of the Bank without interruption or inconvenience to their customers.

BUSINESS DIFFICULTIES.

Last week's failures in Canada are reported to have numbered 23 against 38 the preceding week and 31 in the corresponding week last year. In the United States there were 287 failures against 275 the week before and 254 the same week last year.

The following assignments have been announced during the current week:—

In Ontario:—J. S. Forsythe, merchant, Cochrane; Wade and Stevens, grocer, Fort William; Rosa and Chas. Amber, merchants, Pembroke, to W. A. Cole; American Floral Perfume Co., Ltd., Toronto, assigned to E. R. C. Clarkson; A. J. H. Phasesy, grocer, Toronto; Gordon Bros., butchers, Hamilton, to W. F. McGivern; W. G. King, manufacturer of mattress, Hamilton, to J. T. Middleton; Graham Bros. and Co., lumber merchants, Kimmount, to Geo. A. Jordan; A. Auber and Co., clothing merchants, Pembroke, to W. A. Cole, meeting of creditors; J. R. Giles, drugs, Elk Lake; C. Benfield, merchant, Cobalt.

The Austen-Graham Co., Ltd., merchant tailors at 451 Yonge Street, Toronto, have assigned in trust to E. R. C. Clarkson. The liabilities are \$11,000 and the nominal assets about \$10,000. The company started business on Jan. 10, of the present year, after forming a joint stock company, with an authorized capital of \$40,000, to take over the business formerly carried on by Austen and Graham.

In Quebec:—A. Le Brum, grocer, St. Leon de Grand (voluntary); W. S. McBride, tinsmith, Lachute; B. Barakatt, merchant, Three Rivers; Narcisse Breton, plumber, Montreal, meeting of creditors 15th inst; Standard Cloak and Skirt Manfg. Co., Montreal, meeting of creditors, 21st. A demand for assignment has been made upon C. Castelletti, restaurant, Montreal. Alfred Chartre, plumber, Montreal, has filed consent to assign. Pierre Garneau, contractor, Quebec, has made a judicial assignment, and a meeting of creditors is called for the 19th. M. Sussman, clothing, St. Theresa de Blainville, has assigned, and meeting of creditors has been announced for 29th.

Saskatchewan:—H. Logan and Co., jeweller, Battleford, assigned to J. P. Lyle.

Alberta:—The Central Canadian Packing Co., Medicine Hat, has gone into liquidation voluntarily. W. F. Kirkland, dry goods, Calgary, assigned to H. Madill; J. M. Wilson, grocer, Strathmore, to Financial Guarantee Co., Calgary.

Manitoba:—Canadian Western Electric Co., Winnipeg, has assigned.

In New Brunswick:—J. E. Hawker, drugs, Centreville, has assigned to S. H. Hawker.

From Newfoundland, we hear of the assignment of E. J. Duder, merchant, St. John's, to W. R. Brooks.

THE BANK OF TORONTO.

For its fiscal year ending November 30, the Bank of Toronto has a capital report to present at its annual meeting next month. The Profits were \$589,657, upon a paid-up capital of \$4,000,000, which works out at between 14 and 15 per cent. It has paid its dividends of 10 per cent, written off \$48,771 from its Bank premises, and carried on \$194,777 to the next year. As this remainder will about pay six months' dividends, and the Rest already amounts to \$4,770,000, the shareholders have at least no reason to dread the outcome of the meeting. Like the other banks, the Toronto took advantage of the temporary circulation plan of the government. When the books closed, over five million dollars' worth of Dominion notes were being carried.



INSURANCE NOTES.

—The Phoenix Mutual announces the appointment of Orra S. Rogers as general agent in New York City in succession to William C. Johnson, who becomes vice-president of the Columbian National on January 1.

—The Prudential claims to have behind it the record of having paid out in death claims (exclusive of matured endowments, Annuities, etc.) since its organization, the grand total of over 166 millions of dollars, the disbursements for the year 1910 so far being (up to and including November 26th) over 16 millions of dollars (to be exact, \$16,070,096), including mortuary dividends.

—There is another kind of insurgency in New York over the fact that the fire companies collect from the Metropolitan district in premiums over \$25,000,000 per annum, while they pay about \$10,000,000 in fire losses. New Yorkers have no desire to bear other people's insurance burdens, though they possibly forget how quickly a big conflagration, which is always possible, would make a hole in even twenty-five millions.

—The total loss on the brick warehouse of A. R. MacDonald and Co., wholesale grocers in Winnipeg, Man., with \$220,000 of fire insurance, is held by the city building inspector to have been due to the collapse of the floors before the fire. He had previously complained that they were overloaded. The provincial fire commissioner, however, holds that the fire started before the collapse of the floors. The matter will hardly be settled without litigation.

—During 1909 there were 219,529 new life insurance policies issued by the 43 native companies doing business in Germany, with an insured value of \$269,633,168. During the same year 96,801 policies expired, 27,296 with an insured value of \$30,726,569 through death of the insured, and 12,187 of the value of \$16,316,982, by falling due. The total life insurance policies in the hands of German companies at the end of 1909 numbered 2,177,889, with an insured value of \$2,582,180,839.

—There is a call to all life agents in the remarks of E. A. Woods of Pittsburg, at the Chicago meeting of Insurance Company Presidents last week. He said inter alia:—"This nation is just now beginning to realize that the chief wealth of a country is not its property or natural resources, but the lives and health of its people. If it is true that the lives of a nation are worth three times its property, the \$25,000,000,000 of life insurance is not enough for the lives of American people worth over \$350,000,000,000. If the property of the country is insured for \$45,000,000,000, half that amount of life insurance is not enough, particularly, when it furnishes not only protection, but saving."

—E. G. Colvin, an agent of the Metropolitan in Alexandria, Va., was knocked in the head and robbed of \$80 by two negroes several nights ago. The assault and robbery took place in the section of the city little frequented at night. Mr. Colvin had been to a number of houses to collect payments, when he was approached by one of the negroes, who asked him if he was a "straight life" man. Replying in the affirmative he was immediately struck with a large rock on the forehead, over the left eye by one of the negroes, who held the rock in his hand. The blow sent Mr. Colvin to the ground, stunning him. Without further parleying the negroes took his money and fled. Of course, being an insurance man, he was financially protected against robbery, burglarly and such accidents as "rocks!"

—We learn that after over thirty years' litigation the Mutual Life Insurance Co. lost a suit on a life policy in the Supreme Court in Newark, N.J., lately. The policy on which the original suit was brought insured Oscar Adler, a glove manufacturer of Newark, who died in 1876. The company refused payment on the ground that the assured had committed suicide. After two dismissals the beneficiaries obtained a new third trial, and on this trial the Mutual Life lost. It appealed in its turn, and again the case was sent back for retrial, resulting in the present verdict against the company, it being ordered to pay \$15,050, more than three times the amount of the original insurance. With costs added this will furnish another proof of the glorious certainty of the law to make somebody pay the piper.

—We notice that no developments with regard to the future of the Equitable Life Assurance Society resulted at last week's annual meeting, the only announcement following the session being that no plan had yet been devised for the disposition of the stock acquired by J. P. Morgan a year ago, and that the company would continue without change for the present. The holdings bought by Mr. Morgan, it will be remembered, were formerly owned by Thomas F. Ryan, and the purchase was subject to the trust under which Morgan, J. O'Brien, George Westinghouse and the late Grover Cleveland were made voting trustees for the benefit of the policyholders. Although the trust agreement expired in June, the formal transfer of the stock has not yet taken place, and the surviving trustees still exercise the right to vote.

—The U.S. Insurance companies have intervened in the dispute between the railroads and the Railroad Commission, through G. E. Ide, who pleads in this way:—"As nearly as I can learn, of the entire bond issues of the steam railroads of this country amounting to \$9,118,000,000, the life insurance companies doing business in the State of New York hold \$1,139,000,000, or one-eighth of the entire railroad bond issues of the country. There are about 20,000,000 policyholders in these life insurance companies, and they are all collectively and individually interested in the integrity of this investment. Any move which even sentimentally affects unfavourably the railroads of the land will strike a blow at these securities which will affect this vast army of thrifty citizens. It is not necessary to reduce railroads to a condition of bankruptcy before the value of the underlying securities is affected."

—We call the following statement showing the importance of some foreign fire insurance companies in the United States from the Weekly Underwriter:—

	First Year 1909.		
	Entry.	Premiums.	Premiums.
Cologne Reinsurance	1899	\$ 459,044	\$1,202,167
First Russian	1906	609,129	806,159
Jakor	1907	158,296	2,110,912
Moscow	1899	696,031	1,924,492
Munich Reinsurance	1897	46,634	5,507,812
Rossia	1903	1,018,666	4,846,342
Russia Reinsurance	1906	611,834	1,209,812
Salamandra	1899	660,156	3,391,345
Skandia	1899	443,931	1,380,107
		\$4,703,721	\$22,379,148

—The Insurance Press announces:—"It has taken the insurance men of the United States a long time to see the value of the systematic instruction which has been open to the insurance officers and clerks of Great Britain and Canada, but the details of a plan has now been worked out, so far as fire and casualty insurance are concerned. In the course of a year or two life and marine insurance will be taken up, but for the present all the studying will have to be done in the two branches named. The average insurance clerk has a number of spare hours at his disposal, and once he gets into the habit of using them to advantage it may be expected that he will really take an interest in furthering his acquaintance with the duties which fall to his employment. Certainly a high order of insurance clerks has been developed at Montreal and Toronto, and we may now hope that the charge laid against the American clerk that he is a one-sided man will disappear. A little mental stimulus will not come amiss to the best informed of men. The hope of an increased salary should not be the only incentive."

FIRE RECORD.

Fire Dec. 7: did \$15,000 damage to the stock of toys and Christmas novelties of Granger Freres, Ltd., St. Paul Street. Covered by insurance.

The flat occupied by Edward W. Owens, a pad manufacturer, at 64 Colborne Street, Toronto, was partially destroyed by fire Dec. 7, entailing a loss of \$3,000 to the contents and \$500 to the building.

Belec's shoe repairing store 753 Mary Anne Street, West, was damaged by fire Dec. 9 to extent of \$400.

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The store l known as h practically a by R. Boehm Mr. Boehm at the greater p 000.

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Scarcely a rip by President T thing interestin As the business alone to work able. The ra

Cronkrite and Brickman's livery, Belleville, was damaged by fire Dec. 7, to extent of \$300, covered by insurance in the Rimouski and Queen.

Fire was discovered Dec. 7 on the second floor of the Lister block, 13 King William Street, Hamilton. Damage to the extent of nearly \$5,000 was done by fire and water. The stock in J. J. McQuarrie's grocery store on the first floor suffered considerable damage.

The residence of L. G. Lewis of Sidney Townships, just west of Belleville, was destroyed by fire Dec. 8. The building and contents were insured for \$4,000, and the loss will probably equal that amount.

The store building on Fourth Street, Rainy River, Ont., known as Huggin's block, was gutted by fire Dec. 7, and is practically a total loss. Part of the building was occupied by R. Boehm, a shoemaker, and Chas. Hamilton, a painter. Mr. Boehm and family occupied the room above the store, but the greater part of the building was unoccupied. Loss \$2,000.

Fire Sunday did \$2,000 damage to E. W. King Electric Co., Chenneville Street.

The unoccupied double house at Fairview, N.B., owned by J. Gough was badly gutted by fire Dec. 6. Loss \$1,000, with \$500 insurance.

The compressor house at No. 1 colliery Sydney Mines, N.S., was damaged by fire Saturday. Loss \$7,000.

The Me chants Hotel, Portage la Prairie, Man., was gutted by fire last week. Loss \$18,000, insured.

A disastrous fire broke out at Dauphin, Man., Sunday in the hardware store of A. R. MacPherson, and before extinguished, three wooden blocks were destroyed. Loss \$25,000, with insurance of about 80 per cent.

The house of L. Bayard, 3221 De Gaspé Street, was damaged by fire Monday.

The residence of J. W. Leonard, 420 Cote St. Antoine Road, Westmount, was badly damaged by fire Tuesday. Loss \$4,000, covered by insurance.

The dwelling of J. Kilpatrick, Belleville, was destroyed by fire Monday. Loss partly insured.

A restaurant at 27 East Vitre Street, was damaged by fire Tuesday to extent of \$500.

The model school at Matane, Que., was destroyed by fire Wednesday.

A building partly occupied by Bourse du Travail on St. Valier Street, Quebec, was damaged by fire Wednesday to extent of \$4,000.

The fire loss of the United States and Canada for the month of November as compiled by our New York namesake, shows a total of \$16,407,000. The following table shows the relative losses of November, 1910, and those of the same month in 1908 and 1909, together with the losses of the other months of those three years:—

	1908.	1909.	1910.
January . . . . .	\$29,582,000	\$22,735,000	\$15,175,400
February . . . . .	18,489,700	16,131,000	15,489,250
March . . . . .	16,723,300	13,795,400	18,465,550
April . . . . .	26,909,000	19,345,300	18,091,800
May . . . . .	15,181,150	17,360,400	18,823,200
June . . . . .	19,512,000	14,435,900	13,183,600
July . . . . .	15,323,750	15,830,900	26,847,900
August . . . . .	23,123,000	16,423,000	21,570,550
September . . . . .	21,431,400	15,043,000	11,700,000
October . . . . .	22,722,850	17,765,200	37,188,300
November . . . . .	15,834,350	14,808,550	16,407,000
Total 11 months . . . . .	223,932,500	183,673,650	212,942,650

FINANCIAL REVIEW.

Montreal, Thursday Afternoon, December 15, 1910.

Scarcely a ripple on the deep waters of finance was caused by President Taft's message. Under his predecessor, something interesting always followed his bludgeon-like essays. As the business world wants nothing so much as to be let alone to work things out at present, the change is acceptable. The railways and metals are unsettling features,

though there is an underlying impression that published reports are more pessimistic than is necessary. Corn and cotton are going to bring large amounts of found money into the country, manufacturing is improving, mining is progressing, and unless some undiscernible rottenness underlies the trade, the depressing talk regarding the future, which is fashionable just now, would appear to be premature. Bank statements are certainly poor, and foreigners suspect new bond issues, and probably these facts influence the stock market, which absolutely refuses to be galvanized into activity. Perhaps, though it is hard on Wall Street, it is as well that money should be invested directly in industries, real estate, and development of resources.

The leader on the local market this week was Detroit Street railways. This has always been a favourite stock in dull times, since it easily lends itself to manipulation, and on very slight grounds it recovered from 54 to 67. Something overhangs Montreal Street, and it would almost appear that powerful interests desired to get it down to a quotation small enough to make a good swallowing. Montreal Power is unsteady at between 125 and 140. Another big merger may make it pick up at any moment. Steel Corporation holds up well about the 60 point, in confidence in itself, regardless of what politics may bring about. Quebec Railway is not so busy, and possibly profit-takers have seen their best day for a time. Ogilvie and Lake of the Woods have been rather more busy, but it is doubtful if any combine will be carried through, though it would be popular if comprehensive. Cement has weakened slightly perhaps, owing to the season.

Banks are slightly more active at generally better prices, and there is some demand.

Bonds have come on for realization, and find buyers ready for them in most cases, at fractional inducements.

The London Stock Exchange has listed Canadian Collieries (Dunsmuir) £2,054,800 fives.

It is expected that the production of gold in the Transvaal for the current year will be over \$7,500,000 ounces. Last year's yield was 7,280,000. Up to November 30, the actual output was 7,300,000 ounces.

A true bill has been found by an Ontario County Court Grand Jury against Messrs. A. B. McGill, J. J. Flury, and J. L. Coulter, on the ground of unlawful conspiracy to withdraw funds from the Farmers' Bank, and deposit them elsewhere.

We are told that deposits in U.S. Savings Banks increased by \$357,000,000 in the year ending June 30, the total deposits aggregating \$4,000,000,000.

The Bankers Magazine says that gold to the value of \$35,000,000 is withdrawn from monetary purposes and used in arts each year in the United States. How much is buried in filled teeth in the cemeteries has not yet been even estimated.

The St. Louis and South-Western has decided to reduce its dividend from 5 to 4 per cent, because of increased operating expenses.

Although several savings banks in New York have decided to cut their interest rates from 4 to 3½ per cent, some of the larger institutions refuse to be guided by Wall Street's moanings of distress. The Leaman's Emigrants', Maiden Lane, Broadway, Brooklyn and Williamsburg Banks have all decided to pay the old rate.

Secretary MacVeagh's suggestion that the new U.S. Panama 3 per cent bonds should be issued without their present advantage of circulating as cash, reminds us that French 3 per cents rentes sell at about 98. German Imperials 3 per cents at only 83. British Consols 2½ per cents at 79. New York city 4 per cents bring only 99, and its 3½ per cents worse than 87. The old plan would pay better for the present.

The Bank of France on Dec. 8 reported only a nominal decrease in its stock of gold, while it reduced discounts by \$37,560,000 and note circulation by \$18,070,000; bills are now negotiable there at 2½ per cent, occasionally a fraction lower.

No doubt the Bank of England had good reason for maintaining its 4½ per cent discount rate in a 3½ per cent money market.

It is no secret that London has been making large shipments of gold to Turkey.



New York bankers thought better of bidding for the new gold in London on Monday, which would have been absolutely profitless at present rate.

Europe bought what gold the Bank of England did not want this week, at a fractional advance of apparently an eighth.

Sterling exchange is running a curious course this month, but is generally firmer than might have been looked for.

Evidently the settlement of the cotton bills dispute had been well discounted. There was no palpable movement in consequence of it, anywhere.

Money is dull at all U.S. centres, and quotations will probably fall after the new year.

Berlin has fallen to the basis of 4% per cent for spot bills and 4 1/2% per cent for bills to arrive, notwithstanding the loss of \$1,998,000 gold reported last week by the Imperial Bank of Germany.

Great Britain's trade is not suffering from the political unsettlement, judging from the official returns for November. The imports reached the huge figure of \$320,425,000 and the exports \$184,485,000, the balance of imports being, therefore, \$135,940,000, and the total foreign trade \$504,910,000. As compared with November last year, the increase in imports was \$12,399,500 and the gain in exports \$17,879,500 while there were increases of \$27,029,500 and \$18,802,000 in October. The November receipts of merchandise included unusually large amounts of cotton, the increase from America amounting to about \$7,500,000 and from Egypt \$8,750,000.

There has been a notable decline at Brussels, to 3% per cent; as contrasted with a Bank rate of 5 per cent, a disparity that should mean an early reduction by the Bank. In Amsterdam, also, money is plentiful, the charge there being only 3 1/2 per cent.

In London there has been, last week end, a break in Consols to the lowest level (78 1/2) in two generations, concurrently with a marked decline in discount rates.

The National Bank of Scotland have declared a dividend of 15 per cent and a bonus of 5 per cent out of the profits for the year ended Nov. 1.

At Toronto, bank quotations: Traders, 143; Imperial, 220 1/2; Dominion, 234 1/2; Commerce 212 1/2.

In New York:—Money on call 3 to 3 1/2 per cent. Time loans, very dull; 60 and 90 days, 4 to 4 1/4 per cent; 6 months' 4 to 4 1/4 per cent. Prime mercantile paper, 5 to 5 1/2 per cent. Sterling exchange 4.82.10 to 4.82.25 for 60 day bills and at 4.85.40 for demand. Commercial bills 4.81 1/2 to 4.81 3/4. Bar silver 54 1/2. Mexican dollars 45. U.S. Steel, com., 73 1/4; pfd. 116 3/4; Amal. Copper 64; N.Y.C. & H.R.R. 111 1/4. —In London: Bar silver 25 3-16d. Money 2 1/2 per cent. Discounts: Short bills 3 1/2 per cent; 3 months', 3 3/4 to 3 1/2 per cent. Gold premiums: Madrid 7.25; Lisbon 8.50. Paris exchange on London 25 francs 27 centimes. Berlin exch., 20 marks 43 1/2 pfennigs.

The following is a comparative table of stock prices for the week ending Dec. 15, 1910, as compiled by Messrs. C. Meredith and Co., Stock Brokers, Montreal:—

STOCKS.		High-est.	Low-est.	Last Sale.	Year ago.
<b>Banks:</b>					
Commerce	36	211 3/4	210	211 3/4	193
Eastern Townships	2	168 1/2	168 1/2	168 1/2	..
Hochelaga	51	154 1/2	153 1/2	154 1/2	..
Merchants	342	187	180	187	170
Molson's	90	209	206 1/4	206 1/4	..
Montreal	56	245 1/2	245	245	251
Nova Scotia	11	281	281	281	276
Quebec	95	129	128 1/2	128 1/2	123
Royal	23	245	243 3/4	245	225 1/2
Union	26	147 1/2	147	147 1/2	137

Miscellaneous:					
Asbestos, com.	125	13 3/4	12	13 3/4	30
Bell Telep. Co.	154	143	143	143	143 3/4
Packers, com.	100	32	30	30	..
Black Lake Asbes.	335	17 1/4	17	17 1/4	..
Can. Car, pfd.	4	101 1/4	101 1/4	101 1/4	..

Cement, com.	1512 1/4	237 1/8	22 1/2	22 1/2	..
Do. Pref.	2061 1/4	86 1/4	86	86	..
Can. Pacific	140	192 1/2	192 1/4	192 1/4	180 3/8
Crown Res.	2402	2.70	2.67	2.69	..
Detroit	12,680	67	54	67	..
Dom. Coal, pfd.	5	111	110	111	116
Dom. Iron & Steel, pref.	184	103 1/4	102 3/4	103	136 1/2
E. Can. & P.P.	350	32	32	32	..
Textile	2	60 1/4	60 1/4	60 1/4	71 1/2
Do. Pref.	14	100	100	100	103
Halifax Elec. Ry.	182	132	131	131	122
Lake of Woods	1417	136 1/4	131	136 1/4	134
Laurentide Paper	125	170	170	170	..
Laurentide, pfd.	10	165	165	165	131
Mexican	60	87	85 7/8	85 7/8	..
Mont. Light, H. & Power	1436	139 1/2	135	137	130 3/8
Mont. St. Ry.	1924	221 1/2	218	221 1/2	215
Mont. Teleg. Co.	25	146	146	146	147
Nipissing	375	11.00	10.75	11.00	..
Nor. Ohio	100	39	39	39	..
N.S. Steel & Coal	156	85 1/2	84 3/4	84 3/4	83 1/2
Ogilvie	264	127	126	127	138 1/2
Do. Pref.	31	127	126	127	126
Ottawa L. & P.	15	128	128	128	..
Penman's Ltd.	60	60	58	60	59
Do. Pref.	120	84	84	84	..
Quebec Ry.	715	59	58	58 1/4	65 1/4
Rich. & Ont. Nav. Co.	273	91	80	91	89 1/2
Shawinigan	307	109	106 7/8	109	100
Soo, com.	400	129 1/4	128	129 1/4	..
Steel Corp.	2120	61 1/4	60	60 3/4	..
Toronto St.	117	123 5/8	122 1/2	123 5/8	126
West India	39	100	99 1/2	100	..

Bonds:					
Black Lake Asbestos	1000	77	77	77	..
Cement	12,600	98	97 1/2	97 3/4	..
Can. Car Eddy	2000	104 1/2	104	104 1/2	..
Can. Rubber	4500	97	96 3/4	97	99
Dominion Coal	5000	97	96 1/2	97	..
Dom. Cotton	5500	101	100 1/2	101	..
Dom. Iron & Steel	16,000	95 7/8	95	95 7/8	95 1/2
Lake of Woods	1000	110	110	110	..
Mont. St. Ry.	700	101	100	100	..
Quebec Ry.	42,400	85	84 1/2	84 3/4	..
Textile A.	9500	97	96 1/2	97	96 1/2
Textile B.	12,000	100	99 3/4	100	..
Textile C.	1000	96	96	96	96

—Montreal bank clearings for week ending Dec. 15, 1910, \$40,930,984; 1909 \$48,993,841; 1909, \$33,325,810.—Toronto clearings for week ending Dec. 15, 1910, \$35,860,528.

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Clear Havana. Cuban Made.

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Seasonable v  
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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.

## MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, December 15th, 1910.

Seasonable weather, the closing of a good year's trade, and favourable prospects for the future, give a vim to the Christmas business, which promises to be brisk. Of course, just at present the retailers have things their own way. Wholesale houses have filled winter orders, and in many cases completed stock taking. Travellers are sending in orders now for the Spring trade, and report a good deal of cautious buying. Evidently next summer is not being drawn upon freely. Collectors are on the whole fair, though it is suspected that if banks were easier, there would be improvement. A good deal of money is tied up in local enterprises or speculations. Mills are busily employed, and farm products are moving, though rather slowly, to markets. Railway freight rates, which went up the end of November as usual, have had little effect on shipments this year. Woollens are not selling as freely as might be, perhaps because prices are high, but it is thought they will prevail over cottons and mixed yarns, which are also dear. Groceries are inclining upwards in most lines excepting sugar, which is still unsettled and weak. Heavy metals are quiet and prices firm, with excellent prospects. Leather promises improvement, as there are no stocks in the manufactured goods market. In provisions, and dairy produce, we may expect some declines, prices are evidently weakening. All grains are cheaper, and wheat, which is varying with reports of foreign crop guesses, is being held for better terms in many quarters, which may not be as wise a policy as some think.

**BEANS.**—Prices have weakened slightly market is quiet. In a jobbing way 3-pound pickers sold at \$1.75 to \$1.80 per bushel. New crop beans in car lots are offering to arrive at \$1.65 to \$1.70 per bushel, ex-track.

**BRAN AND FEED GRAIN.**—There is a strong demand for bran and cattle feed throughout the whole country. Prices are:—Ontario bran \$18.50 to \$19; do. middling \$22.00 to \$22.50; Manitoba shorts \$21.00 to \$22.00; Manitoba bran \$18.00 to \$20.00; pure grain moullie \$31.00 to \$32.00; mixed moullie \$25.00 to \$28.00.

**BUTTER.**—A fair business is passing at slightly strengthening prices and supplies are only fair. The receipts for the season were 418,263, against 376,302 packages last year. Choicest quoted at 25½c to 26c and seconds at 24c to 25½c.

**CHEESE.**—Trade is dull, owing to season, but prices are firm as follows:—Western quoted at 11¼ to 11½c, and east-ern at 11¼ to 11½c.

—The receipts for the season show a slight improvement for this year, being since May 1st 1,975,426 boxes, against 1,953,789 in 1909.

—Our London advice says: The market for cheese is firm; Canadian is quoted at 55s to 59s.

**COOKED MEATS.**—Trade is increasing greatly, and prices are firm. Boiled ham, skinned boneless, per 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.**—The large wholesale houses have been busy with their preliminary stocktaking. Travellers' orders have been fair and the men are now all out on their spring order

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ELLIOTT G. STEVENSON, S.C.R. R. MATHISON, S.S.

trips. Owing to uncertainty about raw cotton, because of the U.S. government's unsettling census return, prices are strengthening in some lines, and mills are disinclined to manufacture for storage. Some few advances are reported already. Wholesale houses say that both orders and payments are very good. New York quotes:—Cotton, mid uplands, spot, N.Y., 15.05c; print cloths, 28-inch, 64x64s, 3¾c; print cloths, 28-inch, 64x60s, 3½c to 3 11-16c; Gray goods, 38½ inch standard, 5½c to 5¾c; gray goods, 39-inch, 68x72s 5½c to 5¾c; brown sheetings, south, stand., 8¼c; brown sheetings, 4-yard, 56x60, 6¼c; brown sheetings, 3-yard, 7½c; denim, 9 ounces, 14½c to 17½c; tickings, 8 ounces, 13½c; Standard prints, 5½c; standard staple ginghams, 7c; dress ginghams, 7½c to 9¼c; Kid-finished cambrics 4c to 4¼c; brown drills, standard, 8¼c.

—Manchester advises that linen goods are not to move with any freedom, and makers find difficulty in booking fresh orders. The American trade continues very slow, and home demand usually falls off at the near end of the year. The Government continues to place considerable orders for heavy cloth, and these keep certain manufacturers busy.

—From Dundee, we learn that jute prices have been easier, and the Calcutta and London markets are firmer. The business done is limited. Quotations are £19 5s to £19 10s for first marks, £18 for Daisee 2, and £17 for Daisee 3. The better class of jute is rather scarce and prices firm.

—All woollens are strongly held owing to the tone of the raw wools market, and the excellent demand reported from the West Riding.

**EGGS.**—Receipts continue light with demand small. Newly laid are quoted at 46c to 48c doz., and selects 22c to 30c doz. No. 1 stock at 25c to 26c, and No. 2 at 19c to 20c.

—The receipts from May 1st were 185,324 cases, against 189,379 for the same period a year ago.

—Retailers are getting 50c to 60c new laid; seconds, 38c to 40c, etc.

**FISH.**—Prices are well sustained, and demand is large. Oysters will probably be dearer soon. Fancy Mal-

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

**FLOUR.**—Demand for spring wheat flour is fairly good, but there is little movement in winter wheat; we quote: Manitoba spring wheat patents, firsts, \$5.60; do. seconds, \$5.10; winter wheat patents, \$4.75 to \$5.00; Manitoba strong bakers, \$4.90; straight rollers \$4.35 to \$4.50; straight rollers, in bags, \$2.00 to \$2.05; extras \$1.65 to \$1.75.

**GRAIN.**—Wheat is advancing on account of poor condition of crops. Net gain reaching ¾c. Corn declined about the same, and oats down ½c. We quote prices in car lots, ex-store, as follows: Corn, American No. 3 yellow 57½ to 58c; oats, No. 2 Canadian western 39¼ to 39½c; oats, No. 3 Canadian western 38¼c to 38½c; oats, No. 2 local white, 37½c; oats, No. 3 local white 36½c; Man. barley No. 4, 48c to 48½c; Manitoba feed barley 47 to 47½c.

—Winnipeg reports Cash Wheat: Wheat No. 1 northern, 89¾c; No. 2 86¾c; No. 3 83¾c; No. 4 79¾c; rejected 1. No. 1 northern, 83c; rejected 1. No. 2 northern, 80½c; rejected 2 No. 1 northern 80½c; rejected No. 2 northern 78½c; rejected No. 1 for seed 82½c; rejected No. 2 northern for seed, 80½c. Oats: No. 2 white, 32½c. Barley, No. 3, 47c. Flax, No. 1, NW., \$2.05; No. 1 Man., \$2.03.

**GREEN FRUITS, ETC.**—A good trade is expected from now on. Cranberries will remain at the \$10.00 mark for a few days yet, after which there might be a reduction. Oranges are higher. Valencia's 420's at \$4 per dozen, and 714's at \$4.50. California navels, all sizes, sell at \$3.50, and Floridas at \$3.75. Grapefruit remains high, heavy weights \$6 per keg and medium \$5.

**GROCERIES.**—Business has passed over into retailers' hands, and wholesalers report things very dull. Orders are not coming in freely, and payments are only fair. Money is evidently not plentiful in the trade. The sugar market is slightly unsettled, but the tendency is undoubtedly higher, local prices being about \$4.65 to \$4.70 granulated. Prices in New York are: Raw sugar, firm; Muscovado, 89 test, 3.55c; centrifugal, 96 test 4.05c; molasses sugar, 89 test, 3.30c. Refined, steady; cut loaf, \$5.60; crushed \$5.50; mould "A" \$5.15; cules, \$5.05; powdered \$4.95, powdered \$4.90; granulated \$4.80; diamond "A" \$4.80; confectioners' "A" \$4.60; No. 1 \$4.55; No. 2, \$4.50; No. 3 \$4.45; No. 14, \$3.95. Molasses New Orleans, open kettle, 30c to 45c. In London, raw sugar, centrifugal, 10s; Muscovado, 9s. Beet sugar, December, 9s ¾d. In canned goods the shortage in tomatoes and peas is strengthening holders in their ideas of advancing prices. The corn pack is larger than usual but there was no carry over, and demand is good at higher rates. Raisins have advanced ¼c f.o.b. coast. Though European fruit shows little improvement. Currants are stronger, owing to a short crop in Greece, amounting to only 32,000 tons. Dates also are firm, of excellent quality, and in fair demand. Figs are steady, but demand is hardly up to the average. Candied peels run from 7½ to 11½c for lemon and orange, and 12½ to 13½c for citron.

—Coffee is still on the up grade, and has advanced from 5 to 20 points, Dec. selling up to 11.05½c, though liable to change as we write. Brazilian cables declare Rio firmer yesterday. Santos slightly quieter.

—Exports of tea from Japan for Canada so far this year amount to 3,126,675 lbs. against 3,130,140 same time last year.

**HAMS AND BACON.**—Prices are inclining downward. We quote: Extra large sizes 28 to 40 lbs., 12½c; large sizes, 20 to 28 lbs., 14½c; medium sizes, selected weights, 15 to 19 lbs., 15½c; extra small sizes, 12 to 14 lbs., 15½c; hams, bone out, rolled, large, 16 to 25 lbs., 16c; hams, bone out, rolled, small, 9 to 12 lbs., 17c; breakfast bacon, English boneless (selected), 15c; brown brand English breakfast bacon (boneless, thick), 14½c; Windsor bacon, skinned (backs), 15½c; spiced roll bacon, boneless, short, 14c; picnic hams, 7 to 10 lbs., 14c; Wiltshire bacon (50 lbs. side), 16c; cottage rolls, 18c.

—Liverpool: The market for Canadian bacon is dull and the feeling is weaker, and prices lower at 56s to 59s.

**HAY.**—Country hay is coming in freely and is in good demand, the quality being excellent this season. Quotations: \$11 to \$11.50 per ton for No. 1; \$10 to \$10.50 for No. 2 extra; \$9 to \$9.50 for No. 2; \$7.50 to \$8 for clover mixed, and \$7 to \$7.50 for clover.

—The shipments of hay from this port for the season of 1910 is 717,715 bales, as against 448,662 bales for 1909, and 225,748 for 1908.

**HIDES.**—The demand has not improved at all, and prices remain firm. Prices: 8c per lb. for uninspected; 8c for No. 3, and 9c for No. 2, and 10c for No. 1, and for calf skins they pay 10c for No. 2 and 12c for No. 1, and sell at ½c per lb. advance. Sheep skins 50c to 55c each. Lamb skins are 40c and 45c each, and horse hides \$1.75 for No. 2, and \$2.50 for No. 1. Tallow, 1½c to 4c for rough; and 6½c to 7c for refined.

**HONEY.**—Trade is quiet, with little doing. Prices quoted are:—Clover, white honey, 14c to 14½c; dark grades, 12½c to 13c; white extracted 7c to 8c; buckwheat 6c to 7c.

**IRON AND HARDWARE.**—Fears are expressed lest the stocks of pig iron prove too heavy for the company's resisting price reductions. U.S. steel declare prices are not to be cut, and sheet iron men make similar announcement. Trade in railroad material is dull. Structural steel is lusier in Canada, though dull in the United States. U.S. Steel is operating 54 per cent of its furnace capacity only.—Copper is slightly firmer because of decrease shown in last monthly statement in stocks on hand. Lake is now 13 to 13½c; electrolytic 13¾ to 13c. Tin is surprisingly firm, considering the trade position, and stands at 38 1-3c to 38.40c. Lead continues quiet at the late advance, ranging down from 4.55. Spelter steady 5.80 to 5.90. Producers claim that prices must advance again.

—November statistics show a decrease in blast furnace producing of 175,894 tons, compared with previous month, a total of 1,910,311 tons of pig iron. 12 stacks went out of blast in the month.

—According to Judge Gary, U.S. Steel is shipping 60 per cent of capacity and producing about 70 per cent.

—Net earnings for the fourth quarter of U.S. Steel are likely to show less than \$30,000,000, against \$40,982,746 in corresponding quarter of 1909.

**LEATHER.**—Business in hides is very light and quiet. Leather is selling in hand to mouth quantities only to local factories. The export trade has been fair. The prices are as follows:—No. 1 25c; No. 2 24c; jobbing leather No. 1 27c; No. 2 25½c. Oak, from 30 to 35c, according to quality.

**LIVE STOCK.**—Prices of live stock are advancing in this market. This week's quotation running up ¼c to ½c per lb. Although as much as 6½c to 7½c was paid for extra choice fancy, the regular prices were: Choice steers sold at 6c to 6¼c, good at 5½c to 5¾c, fairly good at 5c to 5¼c, fair at 4½c to 4¾c, common at 4c to 4¼c, and cows and bulls from 3c to 4c per lb. As anticipated, hogs, declined from 5c

## STOCKS

## BOND

Bell Telephone  
Can. Con. Rubl

Can. Cement C  
Can. Coloured C

Dominion Coal

Dominion Iron

" 2nd Mortg

Dom. Tex. Serv

Do. "B."

Do. "C."

Do. "D."

Halifax Tram ..

Havana Elec. B

Keewatin Mill C

Lake of Woods

Laurentide Pap

Magdalen Island

Mexican Elec. I

Mex. L't & Po

Montreal L. & P

Montreal St. Ry

N.S. Steel & C

N.S. Steel Cons

Ogilvie Milling C

Price Bros. ..

Quebec Ry., L.

Rich. & Ontario

Rio Janeiro ..

Sao Paulo .. ..

Winnipeg Electri

Winnipeg Electri

to 15c, though  
packers and  
per 100 lbs. w

—Chicago:

beeves, \$4.35

steers, \$4.00

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receipts, 42,000

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\$2.50 to \$4.5

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—Messrs. F

London report

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NUTS.—The

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

BONDS.	Interest per annum.	Amount out'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations Dec. 15		REMARKS.
						Ask	Bid	
Bell Telephone Co. . . . .	5	\$ 3,368,000	1st Oct.—1st Apl.	Bank of Montreal, Montreal..	April 1st, 1925	...	...	
Can. Con. Rubber Co. . . . .	6	2,400,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	Oct. 1, 1946	97	96½	Redeemable at 110 after Oct 1, 1911.
Can. Cement Co. . . . .	6	5,000,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	Oct. 21st 1929	98	97½	Redeemable at 110.
Can. Coloured Cotton Co... .	6	2,000,000	2nd Apl.—2nd Oct.	Bank of Montreal, Montreal..	April 2nd, 1912	...	99½	
Dominion Coal Co. . . . .	5	6,175,000	1st May—1st Nov.	Bank of Montreal, Montreal..	April 1st, 1940	97	96½	Redeemable at 105 & Int. after May 1st, 1910.
Dominion Iron & Steel Co. . . . .	5	7,674,000	1st Jan.—1st July	Bank of Montreal, Montreal..	July 1st, 1929	95½	95½	
" 2nd Mortg. Bds. ....	6	1,968,000	1st Apl.—1st Oct.	Bank of Montreal, Montreal..	.....	...	...	\$250,000 Redeemable.
Dom. Tex. Sers. "A." . . . .	6	758,500	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	97½	96½	Redeemable at 110 & Int.
Do. "B." . . . .	6	1,162,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	...	100	Redeem. at par after 5 yrs.
Do. "C." . . . .	6	1,000,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	96	95½	Redeemable at 105 & Int.
Do. "D." . . . .	6	450,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	March 1st, 1925	...	95	Redeemable at 105 & Int.
Halifax Tram . . . . .	5	600,000	1st Jan.—1st July	Bank of Montreal, Montreal..	Jan. 1st, 1916	...	100	
Havana Elec. Railway . . . . .	5	8,311,531	1st Feb.—1st Aug.	52 Broadway, N.Y. . . . .	Feb. 1st, 1952	...	...	Redeemable at 105.
Keewatin Mill Co. . . . .	6	750,000	1st Mch.—1st Sep.	Royal Trust Co., Montreal ..	Sept. 1st, 1916	...	102	Redeemable at 110.
Lake of Woods Mill. Co. . . . .	6	1,000,000	1st June—1st Dec.	Merchants Bank of Can. Mtl.	June 1st, 1923	111	110	
Laurentide Paper Co.... .	6	1,036,000	2nd Jan.—2nd July	Bank of Montreal, Montreal..	Jan. 2nd, 1920	...	108	
Magdalen Island . . . . .	6	267,000	30th June—30th De	.....	.....	...	...	
Mexican Elec. L. Co. ....	5	6,000,000	1st Jan.—1st July	Bank of Montreal, Montreal..	July, 1st, 1935	87	84	
Mex. L't & Power Co. . . . .	5	12,000,000	1st Feb.—1st Aug.	.....	Feb. 1st, 1933	38	86	
Montreal L. & Power Co. . . . .	4½	5,478,000	1st Jan.—1st July	Bank of Montreal, Montreal..	Jan. 1st, 1932	100	99½	Redeemable at 105 & Int. after 1912.
Montreal St. Ry. Co. . . . .	4½	1,500,000	1st May—1st Nov.	.....	May 1st, 1922	101	...	
N.S. Steel & Coal Co. ....	6	2,282,000	1st Jan.—1st July	U.B. of Halifax or B. of N.S. Montreal or Toronto..	July 1st, 1931	...	...	Redeemable at 110 & Int.
N.S. Steel Consolidated . . . . .	6	1,470,000	1st Jan.—1st July	do. do.	July 1st, 1931	...	...	Redeemable at 115 & Int. after 1912.
Ogilvie Milling Co. . . . .	6	1,000,000	1st June—1st Dec.	Bank of Montreal, Montreal..	July 1st, 1932	115½	...	Redeemable at 105 & Int.
Price Bros. . . . .	6	1,000,000	1st June—1st Dec.	.....	June 1st, 1925	104	102	
Quebec Ry., L. & P. Co. . . . .	5	4,945,000	1st June—1st Dec.	.....	June 1st, 1929	85	84½	
Rich. & Ontario. . . . .	5	323,146	1st Mch.—1st Sep.	.....	.....	...	...	
Rio Janeiro . . . . .	5	23,284,000	1st Jan.—1st July	.....	Jan. 1st, 1935	98	95	
Sao Paulo . . . . .	5	6,000,000	1st June—1st Dec.	C.B. of C., London Nat. Trust Co., Toronto ..	June 1st, 1929	101	98	
Winnipeg Electric . . . . .	5	1,000,000	1st July—1st Jan.	Bank of Montreal, Montreal..	Jan. 1st, 1927	...	...	
Winnipeg Electric . . . . .	5	3,000,000	2nd July—2nd Jan.	Bank of Montreal, Montreal..	Jan. 1st, 1935	104½	...	

to 15c, though there was a fair demand from all the packers and sales of selected lots were made at \$7 to \$7.10 per 100 lbs. weighed off cars.

—Chicago: Cattle receipts, 41,000. Market slow and weak; beefs, \$4.35 to \$7.20; Texas steers \$4.00 to \$5.25; western steers, \$4.00 to \$6.10; stockers and feeders \$3.50 to \$5.60; cows and heifers \$2.25 to \$6; calves \$7 to \$9. Hogs: receipts, 42,000. Market 5c higher; light, \$7.65 to \$8.05; mixed \$7.60 to \$8.10; heavy \$7.55 to \$8.00; pigs \$7.00 to \$7.80. Sheep: Receipts, 40,000. Market steady; native \$2.50 to \$4.50; western \$2.75 to \$4.50; yearlings, \$4.50 to \$5.75; lambs, native, \$4.50 to \$6.80; western \$5.00 to \$6.70.

—Sheep and lambs prices have scored a further advance of 50c and 25c to 40c per 100 lbs. Sales of sheep were made at 4½c to 5c, and lambs at 6½c to 6¾c per lb. The market for calves is strong and prices are steadily advancing. Sales of choice stock were made at 7c to 7½c, and good at 6c to 6½c per lb.

—Messrs. Price and Coughlan's cables from Liverpool and London reported the markets quiet and easy at 11c to 12¼c for Canadian cattle and at 10c to 11c for Northwest ranchers per lb.

MAPLE PRODUCTS.—There has been some slight trading at unchanged prices. Syrup in wood 6c per lb. in tins 6½c. Maple sugar 9c to 10c per lb.

NUTS.—There seems to be no diminution in the demand for nuts, which are very high this year, especially shelled walnuts, which are quoted at 37c per pound. Following are next week's quotations on other nuts:—Peanuts, bon ton, roasted, 12c; French 9c; shelled almonds 32c; Tarra 16c; new walnuts 16c; filberts 12c; Brazils, 17c, and pecans 16c.

OILS, TURPENTINE, ETC.—Naturally linseed oil is slightly dull, but prices are sustained, being \$1.10 to \$1.15

for boiled, and raw oil ranging 3 cents less. In London, Calcutta linseed, April-June, 58s 4½d. Linseed oil 39s 3d. Sperma oil £34. Petroleum, American refined, 5½d; do. spirits, 6¾d. Turpentine, spirits, 53s 6d. Rosin, American strained, 14s 7½d; do. fine, 17s 1½d. In New York, rosin steady; strained common to good \$6. Turpentine, steady; machine barrels, 75c to 78½c.

POTATOES.—The demand has been good, though the weather has affected traders somewhat. Car lots of Green Mountain sold at 85c. Jobbers from \$1.00 to \$1.05 per bag.

POULTRY.—Approaching holidays have stiffened prices and advances are certain, receipts being light. The retailers margin appears to be anything from 3c up. We quote: Turkeys 18 to 20½c per lb; geese, per lb., 12c to 14c; chickens, per lb., 12c to 15c; fowls, per lb., 10 to 12c; ducks 16c to 18c.

PROVISIONS.—Reductions are expected in all pork products, but demand is fair at present at following prices: Liverpool reports extra India mess beef 135s; pork, prime, mess Western 127s 6d. Abattoir fresh-killed dressed hogs, in a jobbing way, are selling at \$9.50 to \$9.75, and country dressed at \$8.75 to \$9 per 100 pounds. We quote prices as follows:—Pork: Heavy Canada short cut mess pork, 35 to 45 pieces, brls., \$25.00; half barrels, Canada short cut mess pork, \$12.75; Canada short cut back pork, 45 to 55 pieces, brls., \$25.00; heavy, boneless pork (all fat), brls., 24 to 35 pieces, \$27.00; heavy clear fat backs, brls., 40 to 50 pieces, \$28.00.—Beef: Extra Plate beef, half brls., 100 lbs., \$8.75; brls., 200 lbs., \$17; tierces, 300 lbs., \$25.—Lard, compound: Tierces, 375 lbs., 10¾c; boxes 50 lbs, net (parchment lined), 10¾c; tubs 50 lbs., net, grained (2 handles) 11c; pails, wood, 20 lbs., net, 11¼c; tin pails, 20 lbs. gross, 10¾c; 10 lbs. tins, 60 lbs., in case 11¼c; brick com-



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

MISCELLANEOUS:	Capital subscribed. \$	Capital paid-up \$	Reserve to paid-up Fund. \$	Percentage of Rent to paid-up Capital %	Par Value per share \$	Market value of one Share. \$	Dividend last 6 mos. P.C.	Dates of Div'd.	Prices per cent on par Dec. 15 Ask. Bid.
Amal Asbestos, com	8,124,500	8,124,500			100	10 00			14 10
Amal Asbestos, pfd.	1,875,000	1,875,000			100		1 3/4*	Jan. April July Oct.	50
Bell Telephone	12,500,000	12,500,000	2,150,000	17.20	100	141 50	2*	Jan. April July Oct.	143 141 1/2
Black Lake Asb., com.	2,999,400	2,999,400			100	16 50			16 1/2
Black Lake Asb., pfd.	1,000,000	1,000,000			100		7		
B.C. Packers Assn. "A," pfd.	685,000	685,000			100	88 00	7	Cum.	83
B.C. Packers Assn. "B," pfd.	685,000	685,000			100	89 25	7	Cum.	89 1/2
B.C. Packers Assn., com.	1,511,400	1,511,400			100	28 00			29
Can. Cement, com.	10,500,000	10,500,000							22 1/2 22 1/2
Can. Cement, pfd.	18,500,000	18,500,000							86 85 1/2
Can. Col. Cotton Mills Co.	2,700,000	2,700,000			100		1*	Mar. June Sept. Dec.	
Can. Con. Rubber com.	3,000,000	2,805,000			100	94 00	1*	Jan. April July Oct.	94
Can. Con. Rubber, pfd.	2,000,000	1,980,000			100	101 50	1 3/4*	Jan. April July Oct.	101 1/2
Canadian Converters	1,733,000	1,733,000			100	39 50			41 39 1/2
Can. Gen. Electric, com.	4,700,000	4,700,000			100		1 3/4*	Jan. April July Oct.	
Can. Gen. Electric, pfd.	1,452,385	1,452,385			100		3 1/2	April Oct.	
Canadian Pacific Ry	146,016,000	146,016,000			100	193 00	3 1/2*	April Oct.	194 193
Crown Reserve	1,999,957	1,999,957				2 67			2.70 2.67
Detroit Electric St.	12,500,000	12,500,000			100	66 00			66 1/2 66
Dominion Coal, pfd.	3,000,000	3,000,000			100	108 00	3 1/2	Feb. Aug.	112 108
Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	102 50	7	Cum.	103 1/2 102 1/2
Dominion Steel Corpt.	35,000,000	35,000,000			100	60 62		Cumulative.	60 1/2 60 1/2
Dominion Textile Co., com.	5,000,000	5,000,000			100	59 50	1 3/4*	Jan. April July Oct.	62 59 1/2
Dominion Textile Co., pfd.	1,858,088	1,858,088			100	99 00	1 3/4*	Jan. April July Oct.	101 99
Duluth S.S. and Atlantic	12,000,000	12,000,000			100				
Duluth S.S. and Atlantic, pfd.	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,350,000	1,350,000			100	131 00	1 1/2*	Jan. April July Oct.	131 1/2 131
Havana Electric Ry., com.	7,500,000	7,500,000			100	92 00	1	Initial Div.	94 1/2 92
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	90 50	1 1/2*	Jan. April July Oct.	90 1/2
Lake of the Woods Milling Co. com.	2,000,000	2,000,000			100	131 25	3	April Oct.	136 1/2 136 1/2
Lake of the Woods Milling Co., pfd.	1,500,000	1,500,000			100		1 3/4*	Mar. June Sept. Dec.	125
Laurentide Paper, com.	1,600,000	1,600,000			100	165 00	3 1/2	Feb. Aug.	170 165
Laurentide Paper, pfd.	1,200,000	1,200,000			100	165 00	1 3/4*	Jan. April July Oct.	165 165
Mackay Companies, com.	43,437,200	43,437,200			100	90 50	1*	Jan. April July Oct.	90 1/2
Mackay Companies, pfd.	50,000,000	50,000,000			100		1*	Jan. April July Oct.	75 74
Mexican Light and Power Co.	13,585,000	13,585,000			100	85 87	1*	Jan. April July Oct.	85 1/2
Minn. St. Paul, and S.S.M., com.	20,832,000	18,800,000			100	128 50	3	April Oct.	129 1/2 128 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	128 00	1 3/4*	Mar. June Sept. Dec.	137 128
Montreal Light, Heat & Power Co.	17,000,000	17,000,000			100	136 87	1 3/4*	Feb. May Aug. Nov.	137 136 1/2
Montreal Steel Works, com.	700,000	700,000			100	134 00	2	Jan. July	138 134
Montreal Steel Works, pfd.	800,000	800,000			100		1 3/4*	Jan. April July Oct.	
Montreal Street Ry.	9,000,000	9,000,000			100	221 50	2 1/2*	Feb. May Aug. Nov.	223 221 1/2
Montreal Telegraph	2,000,000	2,000,000			40	143 00	2*	Jan. April July Oct.	146 143
Northern Ohio Track Co.	7,900,000	7,900,000			100	39 00	1 1/2*	Mch. June Sept. Dec.	42 39
N. Scotia Steel & Coal Co. com.	5,000,000	4,987,600			100	85 25			85 1/2 85 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	126 00	3 1/2	Mch. Sept.	127 126
Ogilvie Flour Mills, pfd.	2,000,000	2,000,000			100		1 3/4*	Mar. June Sept. Dec.	
Penman's, Ltd., com.	2,150,000	2,150,000			100	59 90	1*	Feb. May Aug. Nov.	60 59
Penman's, Ltd., pfd.	1,075,000	1,075,000			100	83 00	1 1/2*	Feb. May Aug. Nov.	84 83
Quebec Ry. L. & P.	9,500,000	9,500,000				58 25			58 1/2 58 1/2
Rich. & Ont. Nav. Co.	3,132,000	3,132,000			100	90 50	1 1/4*	Mar. June Sept. Dec.	92 90 1/2
Rio de Janeiro	25,250,000	25,000,000			100	101 25			102 101 1/2
Sao Paulo	9,700,000	9,700,000			100		2 1/4*	Jan. April July Oct.	
Shawinigan Water & Power Co.	6,500,000	6,500,000			100	107 25	1*	Jan. April July Oct.	108 1/2 107 1/2
St. John Street Ry.	800,000	800,000			100	103 00	3	June Dec.	103
Toledo Street Ry.	13,875,000	12,000,000			100				8
Toronto Street Ry.	8,000,000	8,000,000			100	121 50	1 3/4*	Jan. April July Oct.	124 121 1/2
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 1/4*	Jan. April July Oct.	
Twin City Rapid Transit Co.	20,100,000	20,100,000			100	107 00	1 1/4*	Feb. May Aug. Nov.	110 107
Twin City Rapid Transit, pfd.	3,000,000	3,000,000			100		1 3/4*	Jan. April July Oct.	
West India Electric	800,000	800,000			100		1 1/4*	Jan. April July Oct.	100
Windsor Hotel	1,000,000	1,000,000			100	115 00	5	May Nov.	115
Winnipeg Electric Ry. Co.	6,000,000	6,000,000			100		2 1/2*	Jan. April July Oct.	190

\* Quarterly.

pound lard, 1-lb packets, 60 lbs. in case, 12c.—Extra pure: Tierces, 375 lbs., 14c; boxes, 50 lbs., net (parchment lined), 14 1/2c; tubs, 50 lbs. net, grained (2 handles), 14 1/2c; pails wood, 20 lbs., net (parchment lined) 14 1/2c; tin pails, 20 lbs. gross, 13 3/4c; cases, 10 lbs. tins, 60 lbs. in case, 14 1/2c; brick lard, 1 lb. packets, 60 lbs. in case, 14 1/2c.

WOOL.—The absence of the U.S. buyers has been compensated for in the raw wool market by the activity of the French, German and Russian buyers, and by greater British needs. High prices, ranging from 10d to 14d, have been paid for the best. Greasies and badly sorted have been bringing only 6d to 7d.

SIZES OF V

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

THE MONTREAL STOCK EXCHANGE

NOTICE is  
givent of Ten  
Capital Stock  
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Montreal, N

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SIZES OF WRITING & BOOK PAPERS.

SIZES OF PRINTING PAPERS.

PAPER QUANTITIES.

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

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

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

SIZES OF BROWN PAPERS.

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

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

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

A. P. LESPERANCE,  
Manager.

Montreal, November 30th, 1910.

BUILDING STATISTICS.

It is quite evident from the extent of operations that are now being carried on that the lateness of the season has had but little effect on building activities as far as Canada is concerned. While the total investment possibly does not equal that attained in certain of the spring and summer months, no similar period in the past has witnessed in general a more marked and consistent development.

In the eighteen cities reporting to "Construction" for October, the total aggregate for permits issued amounted to \$8,638,269, as compared with \$4,570,506 in the same month of last year. But three decreases in all are noted, and in two of these cases the loss (less than one per cent) is so infinitely small as to be hardly worth while taking into consideration. On the whole, the country marched forward at a most substantial clip. Toronto's total in itself, which approximates the three million mark, and is the grand individual monthly total for the year, reflects an expansion that is little short of marvellous; but at that, considering the size of the two cities, it is hardly more remarkable than the showing made at Vancouver, where work amounting to \$1,286,955 was undertaken as against \$507,615 in the month of October, 1909.

Aside from Peterboro's loss of 11 per cent, the greatest decrease noted, and

which in itself, considering the comparative amounts, is not of very serious proportions, all points in Ontario progressed in the most gratifying manner. Ottawa reversed the less favourable condition existing in the two previous months by recording an investment of \$438,925, equivalent to a gain of 28 per cent; while Hamilton, with a like increase, issued permits aggregating in value to \$318,330. Fort William also topped its corresponding figures by an advancement of 8 per cent, and Kingston, which does not submit comparative figures, reports activities to the extent of \$23,317. Port Arthur, which was practically dormant during this month last year, registers an increase of 731 per cent, the largest proportionate gain in the list. Other gains noted are: Windsor 82 per cent; Berlin 43 per cent; and London, 2 per cent.

In the western section of the Dominion, the strides made exceeded all expectations. Although Winnipeg failed by a fraction of equalling her previous figures for the month, permits were issued to the extent of \$530,150, which is an excellent showing in view of the heavy months immediately preceding. Calgary experienced a marked state of activity as is evidenced by her total of \$568,290, which represents a gain of 40 per cent, while Victoria and Regina are ahead by 18 and 376 per cent respectively, the figures in the latter cases amounting to \$247,975, as against \$52,080 last year.

Montreal's great total of \$1,907,440 is the second largest amount noted, and represents an investment of \$1,278,795 more than was made on the same month last year. These figures reflect a tremendous growth, and especially so when one takes into account that at this season of the year considerable work is abandoned owing to uncertain weather conditions. St. John also records an advance, a gain of 149 per cent; although Sydney, in the same section, is a trifle behind her corresponding amount.

Reports from various other points throughout the country indicate an activity equally as pronounced as that shown by the cities included in the list, but in the other cases the respective totals for the month are not available.

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

NOTICE is hereby given that a quarterly dividend of 1 1/4 per cent for the three months ending the Thirty-First of December, 1910, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the First day of January, 1911. The transfer books of the Company will be closed from the Sixteenth to the Thirty-First day of December, both days inclusive.

By order of the Board,

J. J. ASHWORTH,  
Secretary.

Toronto, December 9th, 1910.

The prospects in every respect are anything but discouraging, and it looks very much as though the building fraternity in general will find much to do during the winter season.

	Permits for Oct. 1910.	Permits for Oct. 1909.
Berlin, Ont.	\$ 14,300	\$ 10,000
Calgary, Alta	568,290	403,050
Ft. William, Ont.	95,155	88,070
Hamilton, Ont.	318,330	247,350
Kingston, Ont.	23,317	.....
London, Ont.	30,493	29,880
Montreal	1,907,440	628,645
Ottawa, Ont.	438,925	341,150
Peterborough, Ont.	14,700	16,691
Pt. Arthur, Ont.	29,090	3,500
Regina, Sask.	247,975	52,080
St. John, N.B.	59,600	23,900
Sydney, N.S.	21,836	22,050
Toronto	2,914,980	1,540,355
Vancouver, B.C.	1,286,955	507,615
Victoria, B.C.	124,375	104,840
Windsor, Ont.	35,635	19,500
Winnipeg, Man.	530,150	531,850
	\$8,636,269	\$4,570,506

per in par 15 bid. 10 141 16 83 89 29 22 85 94 101 39 193 2.67 66 108 102 60 59 99 181 92 90 136 165 165 90 74 85 128 128 136 134 221 143 39 85 126 59 83 58 90 101 107 103 121 107 115

compen- of the British een paid bringing



Sterling Exchange

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

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

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

s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.	s.d.	D'ls.
		4.0	97.3	8.0	194.7	12.0	292.0	16.0	389.3
1	0 02.0	1	0 99.4	1	1 96.7	1	2 94.0	1	3 91.4
2	0 04.1	2	1 01.4	2	1 98.7	2	2 96.1	2	3 93.4
3	0 06.1	3	1 03.4	3	2 00.8	3	2 98.1	3	3 95.4
4	0 08.1	4	1 05.4	4	2 02.8	4	3 00.1	4	3 97.4
5	0 10.1	5	1 07.5	5	2 04.8	5	3 02.1	5	3 99.5
6	0 12.2	6	1 09.5	6	2 06.8	6	3 04.2	6	4 01.5
7	0 14.2	7	1 11.5	7	2 08.9	7	3 06.2	7	4 03.5
8	0 16.2	8	1 13.6	8	2 10.9	8	3 08.2	8	4 05.6
9	0 18.3	9	1 15.6	9	2 12.9	9	3 10.3	9	4 07.6
10	0 20.3	10	1 17.6	10	2 14.9	10	3 12.3	10	4 09.6
11	0 22.3	11	1 19.6	11	2 17.0	11	3 14.3	11	4 11.6
1.0	0 24.3	5.0	1 21.7	9.0	2 19.0	13.0	3 16.3	17.0	4 13.7
1	0 26.4	1	1 23.7	1	2 21.0	1	3 18.4	1	4 15.7
2	0 28.4	2	1 25.7	2	2 23.1	2	3 20.4	2	4 17.7
3	0 30.4	3	1 27.8	3	2 25.1	3	3 22.4	3	4 19.8
4	0 32.4	4	1 29.8	4	2 27.1	4	3 24.4	4	4 21.8
5	0 34.5	5	1 31.8	5	2 29.1	5	3 26.5	5	4 23.8
6	0 36.5	6	1 33.8	6	2 31.2	6	3 28.5	6	4 25.8
7	0 38.5	7	1 35.9	7	2 33.2	7	3 30.5	7	4 27.9
8	0 40.6	8	1 37.9	8	2 35.2	8	3 32.6	8	4 29.9
9	0 42.6	9	1 39.9	9	2 37.3	9	3 34.6	9	4 31.9
10	0 44.6	10	1 41.9	10	2 39.3	10	3 36.6	10	4 33.9
11	0 46.6	11	1 44.0	11	2 41.3	11	3 38.6	11	4 36.0
2.0	0 48.7	6.0	1 46.0	10.0	2 43.3	14.0	3 40.7	18.0	4 38.0
1	0 50.7	1	1 48.0	1	2 45.4	1	3 42.7	1	4 40.0
2	0 52.7	2	1 50.1	2	2 47.4	2	3 44.7	2	4 42.1
3	0 54.8	3	1 52.1	3	2 49.4	3	3 46.8	3	4 44.1
4	0 56.8	4	1 54.1	4	2 51.4	4	3 48.8	4	4 46.1
5	0 58.8	5	1 56.1	5	2 53.5	5	3 50.8	5	4 48.1
6	0 60.8	6	1 58.2	6	2 55.5	6	3 52.8	6	4 50.2
7	0 62.9	7	1 60.2	7	2 57.5	7	3 54.9	7	4 52.2
8	0 64.9	8	1 62.2	8	2 59.6	8	3 56.9	8	4 54.2
9	0 66.9	9	1 64.3	9	2 61.6	9	3 58.9	9	4 56.3
10	0 68.9	10	1 66.3	10	2 63.6	10	3 60.9	10	4 58.3
11	0 71.0	11	1 68.3	11	2 65.6	11	3 63.0	11	4 60.3
3.0	0 73.0	7.0	1 70.3	11.0	2 67.7	15.0	3 65.0	19.0	4 62.3
1	0 75.0	1	1 72.4	1	2 69.7	1	3 67.0	1	4 64.4
2	0 77.1	2	1 74.4	2	2 71.7	2	3 69.1	2	4 66.4
3	0 79.1	3	1 76.4	3	2 73.8	3	3 71.1	3	4 68.4
4	0 81.1	4	1 78.4	4	2 75.8	4	3 73.1	4	4 70.4
5	0 83.1	5	1 80.5	5	2 77.8	5	3 75.1	5	4 72.5
6	0 85.2	6	1 82.5	6	2 79.8	6	3 77.2	6	4 74.5
7	0 87.2	7	1 84.5	7	2 81.9	7	3 79.2	7	4 76.5
8	0 89.2	8	1 86.6	8	2 83.9	8	3 81.2	8	4 78.6
9	0 91.3	9	1 88.6	9	2 85.9	9	3 83.3	9	4 80.6
10	0 93.3	10	1 90.6	10	2 87.9	10	3 85.3	10	4 82.6
11	0 95.3	11	1 92.6	11	2 89.0	11	3 87.3	11	4 84.6

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

LIVE STOCK STATISTICS.

The report on live stock for the end of November, issued by the Census Office, Ottawa, gives statistics showing for the provinces the per cent number compared with a year ago, and their condition as compared with a standard condition. For the whole of Canada there is an increase of 3.31 per cent in the number of horses, of 1.13 in the number of milch cows, of 2.11 in the number of swine, and of 8.02 in the number of poultry. The number of sheep has decreased by 1.55 per cent in the year, and the number of live stock other than

milch cows by 2.20 per cent. The provinces which show the largest gain per cent in numbers are Saskatchewan and Alberta. Saskatchewan has made a gain of 12.53 per cent in horses, of 4.09 in milch cows, of 6.03 in other horned cattle, of 4.26 in sheep, and of 21.38 in poultry; but the number of swine has fallen off by 5.39 per cent. In Alberta the gain has been 8.59 per cent in horses, of 1.05 in milch cows, of 13.10 in sheep, of 6.64 in swine and of 22.70 in poultry; while the number of horned cattle other than milch cows has decreased by 6.12 per cent. Prince Edward Island reports small gains for all

classes of farm animals,—the largest being 4.41 per cent in the number of swine and 3.17 in poultry. Nova Scotia indicates small decreases for horses and swine and small increases for milch cows and other horned cattle, and a decrease of 3.30 per cent in the number of sheep. In New Brunswick there is a decrease of 2.88 per cent in the number of sheep and small increases in horses, milch cows and swine. The number of poultry increased in the year by 2.32 per cent, and other horned cattle than milch cows by 4.20 per cent. Quebec presents small increases for horses, milch cows and other horned cattle, and a slight decrease

in the per cent increase in the per cent and of Ontario there is a decrease in the number of all farm animals excepting swine, which shows an increase of 6.20 per cent, where it is 2.20 per cent in horses is 0.42, in other live stock 1.13, in sheep 5.02 per cent, the gain in the number of other than milch cows is 2.11, but all other classes of live stock other than milch cows have decreased by 1.55 per cent. Prince Edward Island shows decrease

Sterling Exchange.

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

D'ls.	Hundreds.		Hundreds.		Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.	Cts.	s.	d.		
	£	s.	d.	£													s.	d.
0 3 89.3	1	0	4 1/4	20	10	11 1/2	51	10	9 7	1047	18	10 3/4	26	1	0 3/4	76	3	1 1/2
1 3 91.6	2	0	8 2 1/4	41	1	11	52	10	13 8 1/2	1068	9	10 1/4	27	1	1 1/4	77	3	2
2 3 93.4	3	0	12 4	61	12	10 1/2	53	10	17 9 3/4	1089	0	9 3/4	28	1	1 3/4	78	3	2 1/2
3 3 95.4	4	0	16 5 1/4	82	3	10	54	11	1 11	1109	11	9 1/4	29	1	2 1/4	79	3	3
4 3 97.4	5	1	0 6 1/2	102	14	9 1/2	55	11	6 0 1/4	1130	2	8 3/4	30	1	2 3/4	80	3	3 1/2
5 3 99.5	6	1	4 8	123	5	9	56	11	10 1 1/4	1150	13	8 1/2	31	1	3 1/4	81	3	4
6 4 01.5	7	1	8 9 1/4	143	16	8 1/2	57	11	14 3	1171	4	8	32	1	3 3/4	82	3	4 1/2
7 4 03.5	8	1	12 10 1/2	164	7	8	58	11	18 4 1/4	1191	15	7 1/2	33	1	4 1/4	83	3	5
8 4 05.0	9	1	16 11 1/4	184	18	7 1/2	59	12	2 5 1/2	1212	6	7	34	1	4 3/4	84	3	5 1/2
9 4 07.0	10	2	1 1 1/4	205	9	7	60	12	6 7	1232	17	6 1/2	35	1	5 1/4	85	3	6
0 4 09.0	11	2	5 2 1/4	226	0	6 1/2	61	12	10 8 1/4	1253	8	6	36	1	5 3/4	86	3	6 1/2
1 4 11.0	12	2	9 3 1/4	246	11	6	62	12	14 9 1/4	1273	19	5 1/2	37	1	6 1/4	87	3	7
0 4 13.7	13	2	13 5	267	2	5 1/2	63	12	18 10 3/4	1294	10	5	38	1	6 3/4	88	3	7 1/2
1 4 15.7	14	2	17 6 1/4	287	13	5	64	13	3 0 1/4	1315	1	4 1/2	39	1	7 1/4	89	3	8
2 4 17.7	15	3	1 7 1/4	308	4	4 1/2	65	13	7 1 1/2	1335	12	4	40	1	7 3/4	90	3	8 1/2
3 4 19.8	16	3	5 9	328	15	4	66	13	11 2 3/4	1356	3	3 1/2	41	1	8 1/4	91	3	9
4 4 21.8	17	3	9 10 1/4	349	6	3 1/2	67	13	15 4	1376	14	3	42	1	8 3/4	92	3	9 1/2
5 4 23.8	18	3	13 11 1/4	369	17	3	68	13	19 5 1/2	1397	5	2 1/2	43	1	9 1/4	93	3	9 3/4
6 4 25.8	19	3	18 1	390	8	2 3/4	69	14	3 6 3/4	1417	16	2	44	1	9 3/4	94	3	10 1/4
7 4 27.9	20	4	2 2 1/4	410	19	2 1/4	70	14	7 8	1438	7	1 1/2	45	1	10 1/4	95	3	10 3/4
8 4 29.9	21	4	6 3 1/4	431	10	1 3/4	71	14	11 9 1/4	1458	18	1	46	1	10 3/4	96	3	11 1/4
9 4 31.9	22	4	10 5	452	1	1 1/4	72	14	15 10 3/4	1479	9	0 1/2	47	1	11 1/4	97	3	11 3/4
0 4 33.9	23	4	14 6 1/4	472	12	0 3/4	73	15	0 0	1500	0	0	48	1	11 3/4	98	4	0 1/4
1 4 36.0	24	4	18 7 1/4	493	3	0 1/4	74	15	4 1 1/4	1520	10	11 1/2	49	2	0 1/4	99	4	0 3/4
0 4 38.0	25	5	2 9	513	13	11 3/4	75	15	8 2 3/4	1541	1	11	50	2	0 3/4			
1 4 40.0	26	5	6 10 1/4	534	4	11 1/4	76	15	12 4	1561	12	10 1/2						
2 4 42.1	27	5	10 11 1/4	554	15	10 3/4	77	15	16 5 1/4	1582	3	10						
3 4 44.1	28	5	15 0 3/4	575	6	10 1/4	78	16	0 6 1/4	1602	14	9 1/2						
4 4 46.1	29	5	19 2 1/4	595	17	9 3/4	79	16	4 8	1623	5	9						
5 4 48.1	30	6	3 3 1/4	616	8	9 1/4	80	16	8 9 1/4	1643	16	8 1/2						
6 4 50.2	31	6	7 4 3/4	636	19	8 3/4	81	16	12 10 1/4	1664	7	8						
7 4 52.2	32	6	11 6	657	10	8 1/4	82	16	16 11 3/4	1684	18	7 1/2						
8 4 54.2	33	6	15 7 1/2	678	1	7 3/4	83	17	1 1 1/4	1705	9	7						
9 4 56.3	34	6	19 8 3/4	698	12	7 1/4	84	17	5 2 1/2	1726	0	6 1/2						
0 4 58.3	35	7	3 10	719	3	6 3/4	85	17	9 3 3/4	1746	11	6						
1 4 60.3	36	7	7 11 1/4	739	14	6 1/4	86	17	13 5	1767	2	5 1/2						
0 4 62.3	37	7	12 0 3/4	760	5	5 3/4	87	17	17 6 1/2	1787	13	5						
1 4 64.4	38	7	16 2	780	16	5 1/4	88	18	1 7 3/4	1808	4	4 1/2						
2 4 66.4	39	8	0 3 1/4	801	7	4 3/4	89	18	5 9	1828	15	4						
3 4 68.4	40	8	4 4 1/4	821	18	4 1/4	90	18	9 10 1/4	1849	6	3 1/2						
4 4 70.4	41	8	8 6	842	9	3 3/4	91	18	13 11 3/4	1869	17	3						
5 4 72.5	42	8	12 7 1/4	863	0	3 1/4	92	18	18 1	1890	8	2 3/4						
6 4 74.5	43	8	16 8 1/2	883	11	2 3/4	93	19	2 2 1/4	1910	19	2 1/4						
7 4 76.5	44	9	0 9 3/4	904	2	2 1/4	94	19	6 3 1/2	1931	10	1 3/4						
8 4 78.0	45	9	4 11 1/4	924	13	1 3/4	95	19	10 5	1952	1	1 1/4						
9 4 80.0	46	9	9 0 1/2	945	4	1 1/4	96	19	14 6 1/4	1972	12	0 3/4						
0 4 82.0	47	9	13 1 3/4	965	15	0 3/4	97	19	18 7 1/2	1993	3	0 1/4						
1 4 84.0	48	9	17 3	986	6	0 1/4	98	20	2 9	2013	13	11 3/4						
	49	10	1 4 1/2	1006	16	11 3/4	99	20	6 10 1/4	2034	4	11 1/4						
	50	10	5 5 3/4	1027	7	11 1/4	100	20	10 11 1/4	2054	15	10 3/4						

TABLE OF DAYS FOR COMPUTING INTEREST.

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

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

in the per cent number of sheep; but the increase in the number of poultry is 3.80 per cent and of swine 4.10 per cent. In Ontario there are decreases in the number of all farm animals during the year excepting swine, where there is an increase of 6.20 per cent. and poultry, where it is 2.26 per cent. The decrease in horses is 0.45 per cent, in milch cows 0.42, in other horned cattle 12.3, and in sheep 5.02 per cent. Manitoba shows the gain in the number of horned cattle other than cows, to be 5.80 per cent, but all other animals are less than a year ago,—ranging from 0.45 for poultry to 1.83 for milch cows. British Columbia shows decreases of about 10 per cent

for swine and horned cattle other than milch cows, and of 5 per cent for sheep, and increases of 2.96 per cent for horses, 3.78 for milch cows and 15.56 for poultry. By the standard condition of live stock is meant a healthy and thrifty state; and taking this condition as represented by 100, it is this year a fraction over for horses, milch cows and poultry and a little under for sheep, swine and horned cattle other than cow. In Ontario the condition of all animals exceeded the standard except for sheep, which are 0.05 per cent below; and in Manitoba where it falls below by 4.36 per cent for milch cows, by 13.20 for

other horned cattle and by 8.36 for swine. On the question whether the supplies of fodder for live stock will suffice for the winter, 88 per cent of the correspondents give an affirmative answer for hay, 94 per cent for straw, 53 per cent for ensilage, 84 per cent for grain and 61 per cent for roots; but in the case of ensilage and roots, they are not widely grown in some of the provinces. —Paris has 115 inhabitants to the acre, while London has only 51.

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# THE London Directory

(Published Annually)

ENABLES traders throughout the World to communicate direct with English

## MANUFACTURERS & DEALERS

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

## EXPORT MERCHANTS.

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**The London Directory Co., Ltd.**  
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London, E. C., Eng.

## WHOLESALE PRICES CURRENT.

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

## Excellent Site for a First-class Suburban and Summer Hotel

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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

## ASBESTOS.

In a bulletin issued by the United States Geological Survey on the production of asbestos, being an advance chapter from Mineral Resources of the United States, appear some details as to prices and conditions of the trade, and the value of both manufactured and unmanufactured asbestos in the United States at the close of the year 1909. The report states that Canada continues to be so greatly the most important source of the raw asbestos used in the United States as to render the other possible sources of small consequence.

Raw asbestos is imported free of duty, on manufactured asbestos there are duties of 25 and 40 per cent. Canada exported asbestos during the calendar year ending Dec. 31, 1909, to the value of \$1,729,856. The total value of the raw asbestos imported into the United States for the same year was \$993,278, and it is doubtful if 5 per cent of it was derived from any other source than Canada. The following statement by countries of the value of unmanufactured asbestos imported into the United States for the fiscal years ending June 30, 1908 and 1909 throws light on the matter:—

Value of imports of unmanufactured asbestos into the United States for the fiscal years ending June 30, 1908 and 1909, by countries:—

Country.	1908.	1909.
Germany. . . . .	\$1 036	\$11 031
Italy. . . . .	982	56
Russia in Europe. . . . .	.....	9,774
United Kingdom . . . . .	48,038	20,623
<b>Total for Europe . . . . .</b>	<b>\$50,056</b>	<b>41,484</b>
<b>Canada . . . . .</b>	<b>1,065,744</b>	<b>979,901</b>
<b>Grand totals. . . . .</b>	<b>\$1,115,800</b>	<b>\$1,021,385</b>

The total value of the manufactured asbestos imported during the same

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS:—</b>	
Bleaching Powder . . . . .	1 50 2 40
Blue Vitriol . . . . .	0 05 0 07
Brimstone . . . . .	2 00 2 50
Caustic Soda . . . . .	2 25 2 50
Soda Ash . . . . .	1 50 2 50
Soda Bicarb. . . . .	1 75 2 20
Sal. Soda . . . . .	0 80 0 85
Sal. Soda Concentrated. . . . .	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con. . . . .	0 27 0 31
Cutch . . . . .	0 08
Ex. Logwood . . . . .	1 75 2 50
Chip Logwood . . . . .	1 50 1 75
Indigo (Bengal) . . . . .	0 70 1 00
Gambier . . . . .	0 00 0 00
Madder . . . . .	0 09 1 20
Sumac . . . . .	0 80 0 90
Tin Crystals . . . . .	0 30 0 52
<b>FISH—</b>	
New Haddies, boxes, per lb. . . . .	0 00 0 07
Labrador Herrings . . . . .	0 50 5 50
Labrador Herrings, half bris. . . . .	0 30 3 00
Mackerel, No. 1 pails . . . . .	2 00
Green Cod, No. 1 . . . . .	6 00
Green Cod, large . . . . .	6 50
Green Cod, small . . . . .	4 50
Salmon, bris., Lab. No. 1 . . . . .	16 00
Salmon, half bris. . . . .	7 00
Salmon, British Columbia, bris. . . . .	7 00
Salmon, British Columbia, half bris. . . . .	7 00
Boneless Fish . . . . .	0 05 3 05
Boneless Cod . . . . .	0 05 0 06
Skinless Cod, case . . . . .	0 00 5 75
Herring, boxes . . . . .	0 15 0 17
<b>FLOUR—</b>	
Choice Spring Wheat Patents. . . . .	0 00 5 60
Seconds . . . . .	0 00 5 10
Manitoba Strong Bakers . . . . .	0 00 4 90
Winter Wheat Patents . . . . .	4 75 5 00
Straight Roller . . . . .	4 35 4 50
Straight bags . . . . .	2 00 2 05
Extras . . . . .	1 45 1 75
Rolled Oats . . . . .	0 00 4 15
Cornmeal, brl. . . . .	3 00 3 05
Bran, in bags . . . . .	0 00 18 00
Shorts, in bags . . . . .	0 00 21 00
Moullie . . . . .	31 00 32 00
Mixed Grades . . . . .	25 00 28 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Creamery . . . . .	0 25 0 26
Creamery, Seconds . . . . .	0 24 0 25
Township dairy . . . . .	0 00 0 09
Western Dairy . . . . .	0 00 0 00
Manitoba Dairy . . . . .	0 00 0 00
Fresh Rolls . . . . .	0 00 0 00
<b>Cheese—</b>	
Finest Western white . . . . .	0 11 0 11 1/2
Finest Western, coloured . . . . .	0 11 0 11 1/2
Eastern . . . . .	0 11 0 11 1/2
<b>Eggs—</b>	
Strictly Fresh . . . . .	0 46 0 48
New Laid, No. 1 . . . . .	0 25 0 26
New Laid, No. 2 . . . . .	0 19 0 20
Selected . . . . .	0 29 0 30
No. 1 Canded . . . . .	0 00 0 00
No. 2 Canded . . . . .	0 00 0 00
<b>Sundries—</b>	
Potatoes, per bag . . . . .	0 00 0 85
Honey, White Clover, comb . . . . .	0 14 0 14 1/2
Honey, white, extracted . . . . .	0 07 0 08
<b>Beans—</b>	
Prime . . . . .	0 00 0 00
Best hand-picked . . . . .	1 75 1 80
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels . . . . .	4 70
Bags, 100 lbs. . . . .	4 60
Ex. Ground, in barrels . . . . .	5 05
Ex. Ground in boxes . . . . .	5 25
Powdered, in barrels . . . . .	4 85
Powdered, in boxes . . . . .	5 05
Paris Lumps, in barrels . . . . .	5 65
Paris Lumps in half barrels . . . . .	5 80
Branded Yellows . . . . .	4 20 4 25
Molasses, in puncheons, Mount . . . . .	0 33 0 38
Molasses, in barrels . . . . .	0 32 0 42
Molasses in half barrels . . . . .	0 38 0 43
Evaporated Apples . . . . .	0 08 0 08 1/2

## WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas . . . . .	...
Loose Musc. . . . .	...
Layers, London . . . . .	...
Con. Cluster . . . . .	...
Extra Desert . . . . .	...
Royal Buckingham . . . . .	...
Valencia, Select . . . . .	...
Valencia, Layer . . . . .	...
Currants . . . . .	...
Filtras . . . . .	...
Patras . . . . .	...
Vorlizas . . . . .	...
Prunes, Califor . . . . .	...
Prunes, French . . . . .	...
Figs, in bags . . . . .	...
Figs, new layer . . . . .	...
Bosnia Prunes . . . . .	...
<b>Rice—</b>	
Standard B. . . . .	...
Grade C. . . . .	...
Patna, per 100 lb . . . . .	...
Pot Barley, bag . . . . .	...
Pearl Barley, pe . . . . .	...
Tapioca, pearl . . . . .	...
Seed Tapioca . . . . .	...
Corn, 2 lb tins . . . . .	...
Peas, 2 lb. tins . . . . .	...
Salmon, 4 dozen . . . . .	...
Tomatoes, per do . . . . .	...
String Beans . . . . .	...
<b>Salt—</b>	
Windsor 1 lb. . . . .	...
Windsor 3 lb. 10 . . . . .	...
Windsor 5 lb. 60 . . . . .	...
Windsor 7 lb. 42 . . . . .	...
Windsor 200 lb. . . . .	...
Coarse delivered . . . . .	...
Butter Salt, bag . . . . .	...
Butter Salt, bris. . . . .	...
Cheese Salt, bag . . . . .	...
Cheese Salt, bris . . . . .	...
<b>Coffees—</b>	
Seal brand, 2 lb . . . . .	...
1 lb. . . . .	...
Old Government . . . . .	...
Pure Mocho . . . . .	...
Pure Maracaibo . . . . .	...
Pure Jamaica . . . . .	...
Pure Santos . . . . .	...
Fancy Rio . . . . .	...
Pure Rio . . . . .	...
<b>Teas—</b>	
Young Hysons, cc . . . . .	...
Young Hysons, b . . . . .	...
Japans . . . . .	...
Congou . . . . .	...
Ceylon . . . . .	...
Indian . . . . .	...
<b>HARDWARE—</b>	
Antimony . . . . .	...
Tin, Block, L. an . . . . .	...
Tin, Block, Strati . . . . .	...
Tin, Strips, per l . . . . .	...
Copper, Ingot, pe . . . . .	...
Cut Nail Schedu . . . . .	...
Base price, per k . . . . .	...
40d, 50d, 60d a . . . . .	...
Extras—over and s . . . . .	...
Coil Chain—No. 6 . . . . .	...
No. 5 . . . . .	...
No. 4 . . . . .	...
No. 3 . . . . .	...
3/4 inc . . . . .	...
5/16 inc . . . . .	...
7/16 inc . . . . .	...
Coil Chain No. 1/2 . . . . .	...
9-16 . . . . .	...
3/4 . . . . .	...
1/2 . . . . .	...
3/8 . . . . .	...
1/4 . . . . .	...
Galvanized Staple . . . . .	...
100 lb. box, 1 1/2 to . . . . .	...
Bright, 1 1/2 to 1 3/4 . . . . .	...
<b>Galvanized Iron—</b>	
Queen's Head, or e . . . . .	...
Comet, do., 28 ga . . . . .	...
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	...
No. 1 and smaller . . . . .	...
Bar Iron per 100 . . . . .	...
Am. Sheet Steel, 6 . . . . .	...
Am. Sheet Steel, 6 . . . . .	...
Am. Sheet Steel, 6 . . . . .	...
Am. Sheet Steel, 6 . . . . .	...
Am. Sheet Steel, 6 . . . . .	...
Am. Sheet Steel, 6 . . . . .	...
Boiler plates, iron . . . . .	...
Boiler plates, iron . . . . .	...
Hoop Iron, base for . . . . .	...
Band Canadian 1 to . . . . .	...
base of Band iron . . . . .	...

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas .. . . . .	0 08 0 11
Loose Musc. . . . .	0 09 0 10
Layers, London . . . . .	0 00 2 20
Con. Cluster . . . . .	0 00 2 05
Extra Desert . . . . .	0 00 2 95
Royal Buckingham . . . . .	2 90
Valencia, Selected . . . . .	0 064 0 064
Valencia, Layers . . . . .	0 06 0 064
Currants . . . . .	0 064 0 07
Filatras . . . . .	0 00
Fatras . . . . .	0 07 0 08
Vostizias . . . . .	0 084
Prunes, California . . . . .	0 064 0 09
Prunes, French . . . . .	0 05 0 10
Figs, in bags . . . . .	0 05 0 06
Figs, new layers . . . . .	0 074 0 11
Bosnia Prunes . . . . .	0 074
<b>Rice—</b>	
Standard B. . . . .	2 67 2 82
Grade C. . . . .	2 57 2 77
Fatras, per 100 lbs. . . . .	8 95 4 05
Pot Barley, bag 98 lbs. . . . .	2 00 2 25
Pearl Barley, per lb. . . . .	0 084 0 04
Tapioca, pearl, per lb. . . . .	0 06
Seed Tapioca . . . . .	0 05 0 06
Corn, 2 lb tins . . . . .	0 80 1 00
Peas, 2 lb. tins . . . . .	0 95 1 45
Salmon, 4 dozen case. . . . .	0 95 2 05
Tomatoes, per dozen cans. . . . .	0 60 1 40
String Beans . . . . .	0 80 0 85
<b>Salt—</b>	
Windsor 1 lb., bags gross . . . . .	1 54
Windsor 3 lb. 100 bags in brl. . . . .	3 00
Windsor 5 lb. 60 bags . . . . .	2 90
Windsor 7 lb. 42 bags . . . . .	2 80
Windsor 200 lb. . . . .	1 10
Coarse delivered Montreal 1 bag . . . . .	0 60
Coarse delivered Montreal 5 bags . . . . .	0 57
Butter Salt, bag, 200 lbs. . . . .	1 55
Butter Salt, brls., 280 lbs. . . . .	2 10
Cheese Salt, bags 200 lbs. . . . .	1 55
Cheese Salt, brls., 280 lbs. . . . .	2 10
<b>Coffees—</b>	
Seal brand, 2 lb. cans . . . . .	0 82
1 lb. cans . . . . .	0 33
Old Government—Java . . . . .	0 31
Pure Mocho . . . . .	0 24
Pure Maracaibo . . . . .	0 18
Pure Jamaica . . . . .	0 174
Pure Santos . . . . .	0 174
Fancy Rio . . . . .	0 16
Pure Rio . . . . .	0 15
<b>Teas—</b>	
Young Hysons, common . . . . .	0 18 0 25
Young Hysons, best grade . . . . .	0 32 0 36
Japans . . . . .	0 35 0 40
Congou . . . . .	0 21 0 45
Ceylon . . . . .	0 22 0 35
Indian . . . . .	0 22 0 35
<b>HARDWARE—</b>	
Antimony . . . . .	0 10
Tin, Block, L. and F. per lb . . . . .	0 32
Tin, Block, Straits, per lb. . . . .	0 33
Tin, Strips, per lb. . . . .	0 18 0 21
Copper, ingot, per lb. . . . .	0 18 0 21
<b>Cut Nail Schedule—</b>	
Base price, per keg . . . . .	2 40 Base
40d, 50d, 60d and 70d, Nails . . . . .	
Extras—over and above 30d . . . . .	
Coil Chain—No. 6 . . . . .	0 094
No. 5 . . . . .	0 071
No. 4 . . . . .	0 064
No. 3 . . . . .	0 06
1/4 inch . . . . .	0 06
5-16 inch . . . . .	5 10
3/8 inch . . . . .	4 25
7-16 inch . . . . .	3 55
Coil Chain No. 1/2 . . . . .	3 35
9-16 . . . . .	3 25
5/8 . . . . .	2 15
3/4 . . . . .	2 15
7/8 and 1 inch . . . . .	3 15
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 . . . . .	2 85
Bright, 1 1/2 to 1 3/4 . . . . .	
<b>Galvanized Iron—</b>	
Queen's Head, or equal gauge 28 . . . . .	4 10 4 85
Comet, do., 28 gauge . . . . .	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger . . . . .	3 50
No. 1 and smaller . . . . .	3 75
Bar Iron per 100 lbs. . . . .	1 80
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 . . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 . . . . .	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 . . . . .	2 45
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26 . . . . .	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28 . . . . .	2 70
Boiler plates, iron, 1/4 inch . . . . .	2 50
Boiler plates, iron, 3-16 inch . . . . .	2 50
Hoop Iron, base for 2 in. and larger . . . . .	2 25
Band Canadian 1 to 6 in., 30c; over base of Band iron, smaller size . . . . .	1 85

period was \$376,107, of which only \$228 was from Canada.

Prices f. o. b. at Canadian mines in the calendar years 1908 and 1909, as reported by the Canadian Bureau of Mines, as shown in the preliminary report in the mineral production of Canada for last year, purchased by the mines branch at Ottawa, 1910, are as follows:—

Grade.	1908.	1909.
Crude asbestos No. 1	\$300.59	\$270.37
Crude asbestos No. 2	165.38	152.11
Mill stock asbes. No. 1	80.54	53.18
Mill stock asbes. No. 2	29.33	24.70
Mill stock asbes. No. 3	9.29	9.37
Asbestic . . . . .	.74	.72

BRITISH CHEMICALS.

A recent circular from S. W. Roysse, of Manchester, says:—The better feeling all round which we mentioned in our report a month ago has been continued throughout November. For chemicals generally there has been a good, steady demand, and with the better outlook at home and abroad buyers have felt themselves encouraged to cover their wants freely for next year, which has given a firmer tone to values. Sulphate of copper is slightly dearer, a large business has been done and the market is firm. Green copperas has some enquiry for next year, but there is no disposition to pay more than a small premium on present low spot prices. In acetates of lime there has been more business. Values are firm and makers do not care to sell far ahead. Miscible naphtha is just steady, and prices are about the same for prompt delivery or over next year. Acetate of soda is more plentiful and is easier. Brown acetate of lead continues scarce and dear. Foreign white acetate is bringing somewhat better prices. Nitrate of lead is firm, and has been selling well for next year. Carbonate of potash has been receiving more attention. French and German makers maintain their quotations on account of scarcity of raw material, and the Russian article has been advanced in price. In white powdered arsenic some fair sales have recently been made, but at low figures. Tartaric acid and cream of tartar have advanced further. The market is very strong, makers not caring to quote, and higher prices are confidently expected. For prussiate of soda there has been more enquiry, and the market is firm. Prussiate of potash is steady, but rather slow. In tar products there has recently been only a moderate trade. In pitch there is not much business passing, makers not being disposed to entertain the prices that are being suggested by consumers. Creosote is quiet, and any business passing is at reduced prices. Solvent naphtha also is dull, consumers in general having their wants well covered for some time forward. Benzol

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Canada Plates—</b>	
Full polish . . . . .	5 60
Ordinary, 52 sheets . . . . .	2 50
Ordinary, 60 sheets . . . . .	2 55
Ordinary, 75 sheets . . . . .	2 60
Black Iron Pipe, 3/4 inch . . . . .	0 10
1/2 inch . . . . .	0 00
3/8 inch . . . . .	2 58
1/4 inch . . . . .	3 10
1/8 inch . . . . .	4 40
3/16 inch . . . . .	6 00
1/4 inch . . . . .	7 15
3/8 inch . . . . .	9 80
<b>Per 100 feet net.—</b>	
Steel cast per lb., Black Diamond . . . . .	10 00
Steel, Spring, 100 lbs. . . . .	0 074
Steel, Tire, 100 lbs. . . . .	2 60
Steel, Sleigh shoe, 100 lbs. . . . .	2 00
Steel, Toe Calk . . . . .	1 95
Steel, Machinery . . . . .	2 75
Steel, Harrow Tooth . . . . .	2 05
<b>Tin Plates—</b>	
1C Coke, 14 x 20 . . . . .	4 00
1C Charcoal, 14 x 20 . . . . .	4 25
1X Charcoal . . . . .	5 00
Terne Plate 1C, 20 x 28 . . . . .	6 90
Russian Sheet Iron . . . . .	0 09 0 10
Lion & Crown, tinned sheets . . . . .	
22 and 24-gauge, case lots . . . . .	7 85
26 gauge . . . . .	7 85
Lead: Pig, per 100 lbs. . . . .	5 50 5 75
Sheet . . . . .	6 50
Shot, 100 lbs., 750 less 25 per cent. . . . .	0 00
Lead Pipe, per 100 lbs. . . . .	7c per lb. less 25 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. . . . .	6 00
Sheet zinc . . . . .	0 064 0 064
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge . . . . .	2 35 0 00
18 to 20 gauge . . . . .	2 05 0 00
22 to 24 gauge . . . . .	2 10 0 00
26 gauge . . . . .	2 20 0 00
28 gauge . . . . .	2 35 0 00
<b>Wire—</b>	
Plain galvanized, No. 5 . . . . .	Per 100 lbs.
do do No. 6, 7, 8. . . . .	2 80
do do No. 9 . . . . .	2 75
do do No. 10 . . . . .	2 80
do do No. 11 . . . . .	2 80
do do No. 12 . . . . .	2 85
do do No. 13 . . . . .	2 45
do do No. 14 . . . . .	2 55
do do No. 15 . . . . .	3 15
do do No. 16 . . . . .	0 00
Barbed Wire, Montreal . . . . .	0 00
Spring Wire, per 100, 1.25 . . . . .	2 50
Net extra. . . . .	
Iron and Steel Wire, plain, 6 to 9 . . . . .	2 35 base
<b>ROPE—</b>	
Sisal, base . . . . .	
do 7-16 and up . . . . .	0 094
do 3-16 . . . . .	
Manilla, 7-16 and larger . . . . .	0 104
do 3/4 . . . . .	
do 1/2 to 5-16 . . . . .	0 08
Lath yarn . . . . .	0 08
<b>WIRE NAILS—</b>	
2d extra . . . . .	0 00
2d f extra . . . . .	0 00
3d extra . . . . .	0 00
4d and 5d extra . . . . .	0 00
6d and 7d extra . . . . .	0 00
8d and 9d extra . . . . .	0 00
10d and 12d extra . . . . .	0 00
16d and 20d extra . . . . .	0 00
20d and 60d extra . . . . .	0 00
Base . . . . .	2 30 Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll . . . . .	30
Tarred Sheeting, roll . . . . .	40
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 . . . . .	0 00 0 10
Montreal, No. 2 . . . . .	0 00 0 09
Montreal, No. 3 . . . . .	0 10 0 08
Tanners pay \$1 extra for sorted cured and inspected . . . . .	
Sheepskins . . . . .	0 00
Clips . . . . .	0 00
Lambskins . . . . .	0 35 0 40
Calfskins, No. 1 . . . . .	0 00 0 14
do No. 2 . . . . .	0 00 0 12
Horse Hides . . . . .	1 75
Tallow rendered . . . . .	0 06 0 14

RENT.

Wholesale.

50 2 40  
05 0 07  
00 2 50  
25 2 50  
50 2 50  
75 2 20  
80 0 85  
50 2 00  
27 0 31  
0 08  
75 2 50  
50 1 75  
70 1 00  
00 0 00  
09 1 00  
80 0 90  
30 0 58  
00 0 07  
50 5 50  
0 3 00  
2 00  
6 00  
6 50  
4 50  
16 00  
7 00  
7 00  
05 3 05  
054 0 06  
00 5 75  
15 0 17  
00 5 60  
00 5 10  
00 4 90  
75 5 00  
35 4 50  
00 2 05  
45 1 75  
00 4 15  
00 3 05  
00 18 00  
00 21 00  
00 82 00  
00 28 00  
254 0 26  
244 0 25  
00 0 09  
00 0 00  
00 0 00  
00 0 85  
14 0 14  
07 0 08  
4 70  
4 60  
5 05  
5 25  
4 85  
5 05  
5 65  
5 80  
20 4 25  
30 3 85  
32 0 42  
38 0 43  
08 0 08



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1 B. A. Sole .. . . .	\$ 0 27 0 29
No. 2 B. A. Sole .. . . .	0 26 0 28
Slaughter, No. 1 .. . . .	0 26 0 27
Light, medium and heavy .. . . .	0 30 0 31
Light, No. 2 .. . . .	0 25 0 26
Harness .. . . .	0 30 0 34
Upper, heavy .. . . .	0 38 0 40
Upper, light .. . . .	0 38 0 40
Grained Upper .. . . .	0 38 0 40
Scotch Grain .. . . .	0 36 0 38
Kip Skins, French .. . . .	0 65 0 70
English .. . . .	0 50 0 60
Canada Kid .. . . .	0 75 0 80
Hemlock Calf .. . . .	0 00 0 00
Hemlock, Light .. . . .	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 55
Russetts, heavy .. . . .	0 30 0 35
Russetts, No. 2 .. . . .	0 30 0 35
Russetts' Saddlers', dozen .. . . .	8 00 9 00
Int. French Calf .. . . .	0 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
<b>LUMBER—</b>	
3 inch Pine (Face Measure) .. . . .	50 00
3 inch Spruce (Board Measure) .. . . .	16 00
1 inch Pine (Board Measure) .. . . .	18 00
1 inch Spruce (Board Measure) .. . . .	18 00
1 inch Spruce (T. and G.) .. . . .	22 00 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
<b>MATCHES—</b>	
Telegraph, case .. . . .	4 75
Telephone, case .. . . .	4 65
Tiger, case .. . . .	4 45
King Edward .. . . .	3 60
Head Light .. . . .	4 50
Eagle Parlor 200's .. . . .	2 10
Silent, 200's .. . . .	2 40
do, 500's .. . . .	5 20
Little Comet .. . . .	2 20
<b>OILS—</b>	
Cod Oil .. . . .	0 35 0 40
S. R. Pale Seal .. . . .	0 50 0 55
Straw Seal .. . . .	0 45 0 47
Cod Liver Oil, Nfld., Norway Process .. . . .	0 80 0 90
Cod Liver Oil, Norwegian .. . . .	0 95 1 05
Castor Oil .. . . .	0 09 0 11
Castor Oil, barrels .. . . .	0 08 0 10
Lard Oil .. . . .	0 75 0 80
Linseed, raw .. . . .	1 07 1 12
Linseed, boiled .. . . .	1 10 1 15
Olive, pure .. . . .	2 00 2 25
Olive, extra, qt., per case .. . . .	3 85 4 00
Turpentine, nett .. . . .	0 70 0 85
Wood Alcohol, per gallon .. . . .	0 80 1 00
<b>PETROLEUM—</b>	
Acme Prime White, per gal. .. . . .	0 17
Acme Water White, per gal. .. . . .	0 18
Astral, per gal. .. . . .	0 21
Benzine, per gal. .. . . .	0 18
Gasoline, per gal. .. . . .	0 18
<b>GLASS—</b>	
First Break, 50 feet .. . . .	1 50
Second Break, 100 feet .. . . .	1 60
First Break, 100 feet .. . . .	2 75
Second Break, 100 feet .. . . .	2 95
Third Break .. . . .	3 35
Fourth Break .. . . .	3 60
<b>PAINTS, &amp;c.—</b>	
Lead, pure, 50 to 100 lbs. kegs .. . . .	5 25 7 00
Do. No. 1 .. . . .	5 90 6 15
Do. No. 2 .. . . .	5 50 6 50
Do. No. 3 .. . . .	5 00 6 00
Pure Mixed, gal. .. . . .	1 65 1 90
White lead, dry .. . . .	5 95 7 15
Red lead .. . . .	00 5 40
Venetian Red, English .. . . .	1 75 2 00
Yellow Ochre, French .. . . .	0 50 3 00
Whiting, ordinary .. . . .	0 00 0 50
Whiting, Gilders' .. . . .	0 60 0 70
Whiting, Paris Gilders' .. . . .	0 85 1 00
English Cement, cask .. . . .	0 00 2 05
Belgian Cement .. . . .	0 85 1 00
German Cement .. . . .	0 00 0 00
United States Cement .. . . .	2 00 2 10
Fire Bricks, per 1,000 .. . . .	17 00 21 00
Fire Clay, 200 lb. pkgs. .. . . .	75 1 25
Rosin 250 lbs., gross .. . . .	6 00 9 00

90 per cent has more demand, and higher prices are paid for forward delivery. Crude carbolic is selling better at advanced figures. Crystals also are selling firmer, and liquid carbolic is dearer. Sulphate of ammonia has given way somewhat, and business can only be done at reduced prices. In heavy alkalis there is nothing new; values are steady, and demand is good both home and export.

Advertise

in the

"Journal of Commerce"

It reaches every class of Trade.

SYNOPSIS OF CANADIAN NORTH-WEST.

HOMESTEAD REGULATIONS.

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

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

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

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

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

W. W. CORY,

Deputy of the Minister of the Interior.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>Glue—</b>	
Domestic Broken Sheet. .. . . .	0 11 0 15
French Casks .. . . .	0 09 0 10
French, barrels .. . . .	14
American White, barrels .. . . .	0 16 0 00
Coopers' Glue .. . . .	0 19 0 20
Brunswick Green .. . . .	0 04 0 10
French Imperial Green .. . . .	0 12 0 16
No. 1 Furniture Varnish, per gal. .. . . .	0 85 0 90
a Furniture Varnish, per gal. .. . . .	0 75 0 80
Brown Japan .. . . .	0 85 0 90
Black Japan .. . . .	0 80 0 85
Orange Shellac, No. 1 .. . . .	2 00 2 20
Orange Shellac, pure .. . . .	2 10 2 25
White Shellac .. . . .	2 10 2 40
Putty, bulk, 100 lb. barrel .. . . .	1 40 1 42
Putty, in bladders .. . . .	1 65 1 67
Kalsomine 5 lb. pkgs. .. . . .	0 11
<b>Paris Green, f.o.b. Montreal—</b>	
Brls. 600 lbs. .. . . .	0 19 0 21
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 (300 lbs) .. . . .	0 18
<b>WOOL—</b>	
Canadian Washed Fleece .. . . .	0 19 0 21
North-West .. . . .	0 00 0 00
Buenos Ayres .. . . .	0 25 0 40
Natal, greasy .. . . .	0 00 0 20
Cape, greasy .. . . .	0 18 0 20
Australian, greasy .. . . .	0 00 0 00
<b>WINES, LIQUORS, ETC.—</b>	
<b>Ale—</b>	
English, qts. .. . . .	2 40 2 70
English, pts. .. . . .	1 50 1 70
Canadian, pts. .. . . .	0 85 1 50
<b>Porter—</b>	
Dublin Stout, qts. .. . . .	2 40 2 70
Dublin Stout, pts. .. . . .	1 60 1 70
Canadian Stout, pts. .. . . .	1 60 1 65
Lager Beer, U.S. .. . . .	1 25 1 40
Lager, Canadian .. . . .	0 80 1 40
<b>Spirits, Canadian—per gal.—</b>	
Alcohol 65, O.P. .. . . .	4 70 4 80
Spirits, 50, O.P. .. . . .	4 25 4 95
Spirits, 25, U.P. .. . . .	2 30 2 50
Club Rye, U.P. .. . . .	4 00 4 00
Rye Whiskey, ord., gal. .. . . .	2 30 2 30
<b>Ports—</b>	
Tarragona .. . . .	1 40 6 00
Oportos .. . . .	2 00 5 00
<b>Sherries—</b>	
Diez Hermanos .. . . .	1 50 4 00
Other Brands .. . . .	0 85 5 00
<b>Clarets—</b>	
Medoc .. . . .	2 25 2 75
St. Julien .. . . .	4 00 5 00
<b>Champagnes—</b>	
Piper Heidsieck .. . . .	28 00 34 00
Cardinal & Cie .. . . .	12 50 14 50
<b>Brandies—</b>	
Richard, gal. .. . . .	3 75 7 00
Richard 20 years flute 12 qts. in case .. . . .	16 00
Richard, Medecinal .. . . .	14 50
Richard V.S.O.P., 12 qts. .. . . .	12 25
Richard, V.O., 12 qts. .. . . .	9 00
<b>Scotch Whiskeys—</b>	
Bullock Lade, G.L. .. . . .	10 25 10 50
Kilmarnock .. . . .	9 50 10 00
Usher's O.V.G. .. . . .	9 00 9 50
Dewars .. . . .	9 25 15 00
Mitchells Glenoglie, 12 qts. .. . . .	8 00
do Special Reserve 12 qts. .. . . .	9 00
do Extra Special, 12 qts. .. . . .	9 50
do Finest Old Scotch, 12 qts. .. . . .	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. . . .	8 50 12
Power's, qts. .. . . .	10 25 10
Jameson's, qts. .. . . .	9 50 11 00
Bushmill's .. . . .	9 50 10 50
Burke's .. . . .	8 00 11 50
Angostura Bitters, per 2 doz. .. . . .	14 00 15 00
<b>Gin—</b>	
Canadian green, cases .. . . .	0 00 5 85
London Dry .. . . .	7 25 8 00
Plymouth .. . . .	9 00 9 50
Ginger Ale, Belfast, doz. .. . . .	1 30 1 40
Soda Water, imports, doz. .. . . .	1 30 1 40
Apollinaris, 50 qts. .. . . .	7 25 7 50

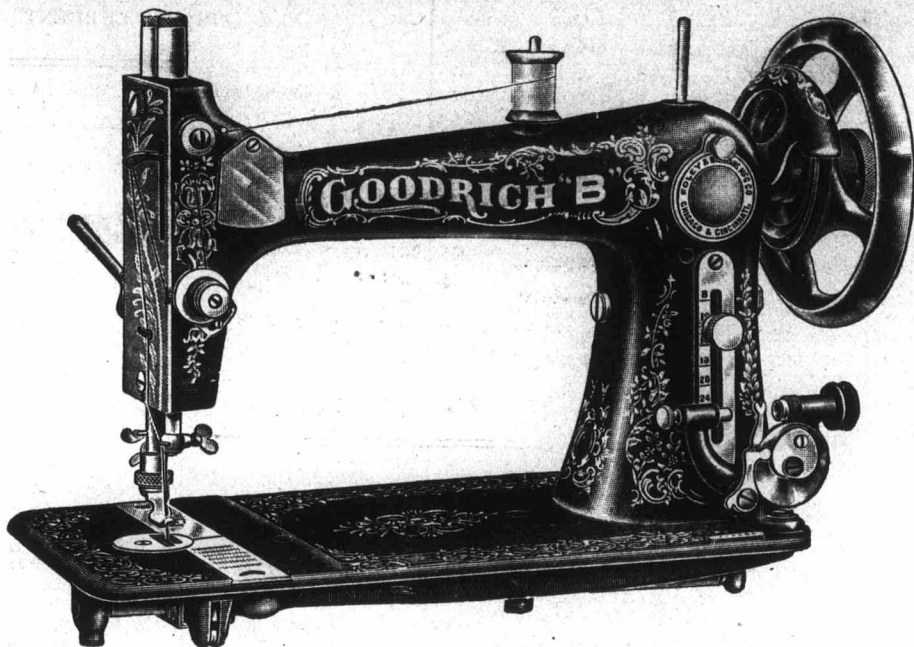
Canadian Insu

Name of

British American  
Canada Life..  
Confederation  
Western Assurs  
Guarantee Co.

BRITISH AN  
Quotations on

Shares	Dividen
250,000	10s. per s
450,000	10s. per s
220,000	5s.
100,000	17 1/2
295,000	60
100,000	10s.
10,000	18 1/2
169,996	12 1/2
10,000	10
200,000	10
67,000	16 2-8
50,000	16s.
150,000	6s 6d per s
100,000	..
20,000	17s 6d per s
245,640 £	90
25,862	20
105,650	32
10,000	15
10,000	40s. per s
Usher's O.V.G. .. . . .	9 00 9 50
Dewars .. . . .	9 25 15 00
Mitchells Glenoglie, 12 qts. .. . . .	8 00
do Special Reserve 12 qts. .. . . .	9 00
do Extra Special, 12 qts. .. . . .	9 50
do Finest Old Scotch, 12 qts. .. . . .	12
<b>Irish Whiskey—</b>	
Mitchell Cruiskeen Lawn .. . . .	8 50 12
Power's, qts. .. . . .	10 25 10
Jameson's, qts. .. . . .	9 50 11 00
Bushmill's .. . . .	9 50 10 50
Burke's .. . . .	8 00 11 50
Angostura Bitters, per 2 doz. .. . . .	14 00 15 00
<b>Gin—</b>	
Canadian green, cases .. . . .	0 00 5 85
London Dry .. . . .	7 25 8 00
Plymouth .. . . .	9 00 9 50
Ginger Ale, Belfast, doz. .. . . .	1 30 1 40
Soda Water, imports, doz. .. . . .	1 30 1 40
Apollinaris, 50 qts. .. . . .	7 25 7 50



WE MAKE HIGH GRADE FAMILY

# Sewing Machines

FOR THE MERCHANT'S TRADE

Write us for Prices and Terms.

We Can Interest You.

## Foley & Williams Mfg. Co.

FACTORY & GENERAL OFFICE:  
CHICAGO, ILLINOIS.

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

Address all Correspondence to Chicago, Illinois.

Canadian Insurance Companies.—Stocks and Bonds.—Montreal Quotations Dec. 7, 1910.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 $\frac{1}{2}$ —6 mos.	850	350	97
Canada Life .. .. .	2,500	4—6 mos.	400	400	160
Confederation Life .. .. .	10,000	7 $\frac{1}{2}$ —6 mos.	100	10	277
Western Assurance .. .. .	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ...	13,372	2—3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—

Quotations on the London Market. Market value per pound.

Nov. 26, 1910

Shares	Dividend	NAME	Share	Paid	Closing Prices
250,000	10s. per sh.	Alliance Assur. .. .	20	2 1-5	11
450,000	10s. per sh.	Do. (New) .. .	1	1	12 $\frac{1}{2}$
220,000	5s.	Atlas Fire & Life .. .	10	24s	6 $\frac{1}{2}$
100,000	17 $\frac{1}{2}$	British Law Fire, Life .. .	10		3 $\frac{1}{2}$
295,000	60	Commercial Union .. .	10	1	16 $\frac{1}{2}$
100,000	10s.	Employers' Liability .. .	10	2	13
10,000	18 $\frac{1}{2}$	Equity & Law .. .	100	6	24 $\frac{1}{2}$
169,996	12 $\frac{1}{2}$	Gen. Accident, Fire & Life .. .	5	1 $\frac{1}{2}$	2 $\frac{1}{2}$
10,000	10	General Life .. .	100	5	7 $\frac{1}{2}$
200,000	10	Guardian .. .	10	5	10 $\frac{1}{2}$
67,000	16 2-8	Indemnity Mar .. .	15	3	7 $\frac{1}{2}$
50,000	16s.	Law Life .. .	20	20	..
150,000	6s 6d per sh.	Law Union & Rock. .. .	10	12s	5 $\frac{1}{2}$
100,000	..	Legal Insurance.. .. .	5	1	1 1-16
20,000	17s 6d per sh.	Legal & General Life .. .	50	8	17 $\frac{1}{2}$
245,640 £	90	Liverpool, London & Globe .. .	St.	2	28
85,862	20	London .. .	25	12 $\frac{1}{2}$	47 $\frac{1}{2}$
105,650	32	London & Lancashire Fire. .. .	25	2 $\frac{1}{2}$	23 $\frac{1}{2}$
10,000	15	London and Lancashire Life. .. .	10	2	6 $\frac{1}{2}$
10,000	40s. per sh.	Marine.. .. .	25	4 $\frac{1}{2}$	37
50,000	6	Merchants' M. L. .. .	10	2 $\frac{1}{2}$	3 $\frac{1}{2}$
110,000	35s 6d per sh.	North British & Mercantile .. .	25	6 $\frac{1}{2}$	37 $\frac{1}{2}$
300,000	37 $\frac{1}{2}$	Northern .. .	10	1	8 $\frac{1}{2}$
44,000	25s.	Norwich Union Fire .. .	25	3	26 $\frac{1}{2}$
53,776	30	Phoenix .. .	50	5	32
100,000	20	Railway Passen.. .. .	10	2	..
689,220 £	9	Royal Exc. .. .	St.	100	195
261,258	66 2-8	Royal Insurance.. .. .	10	11 $\frac{1}{2}$	25 $\frac{1}{2}$
260,087	17 $\frac{1}{2}$	Scot. Union & Nal. "A" .. .	20	1	3 $\frac{1}{2}$
240,000	10s. per sh.	Sun Fire .. .	10	10s	12 $\frac{1}{2}$
48,000	10 2-3	Sun Life .. .	10	7 $\frac{1}{2}$	18 $\frac{1}{2}$
100,000	20	Thames & Mer. Marine .. .	20	2	5 $\frac{1}{2}$
65,400	13	Union Mar., Life .. .	20	2 $\frac{1}{2}$	6 $\frac{1}{2}$
111,314	50	Yorkshire Fire & Life .. .	5	1 $\frac{1}{2}$	5 $\frac{1}{2}$

SECURITIES.

London Nov. 26

	Clo'g Price
British Columbia, 1917, 4 $\frac{1}{2}$ p.c. .. .	101 108
1941, 3 p.c. .. .	85 86
Canada, 4 per cent loan, 1910 .. .	99 101
3 per cent loan, 1938. .. .	90 $\frac{1}{2}$ 91 $\frac{1}{2}$
Insc. Sh. .. .	75 100 $\frac{1}{2}$
2 $\frac{1}{2}$ p.c. loan, 1947. .. .	75 77 $\frac{1}{2}$
Manitoba, 1910, 5 p.c. .. .	.....

Shares RAILWAY & OTHER STOCKS

100 Atlantic & Nth. West 5 p.c. gen. 1st M. Bonds .. .	116	118
10 Buffalo & Lake Huron £10 shr.. do. 5 $\frac{1}{2}$ p.c. bonds .. .	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. .. .	182	184
Canadian Pacific, \$100.. .. .	202	202 $\frac{1}{2}$
Do. 5 p.c. bonds .. .	106	107
Do. 4 p.c. deb. stock.. .. .	107	108
Do. 4 p.c. pref. stock .. .	104	105
Algoma 5 p.c. bonds.. .. .	116	117
Grand Trunk, Georgian Bay, &c. 1st M. .. .	..	..
100 Grand Trunk of Can. ord. stock	24 $\frac{1}{2}$	24 $\frac{1}{2}$
100 2nd equip. mg. bds. 6 p.c. .. .	112	114
100 1st pref. stock, 5 p.c. .. .	105	107
100 2nd pref. stock .. .	98 $\frac{1}{2}$	94 $\frac{1}{2}$
100 3rd pref. stock .. .	5 $\frac{1}{2}$	5 $\frac{1}{2}$
100 5 p.c. perp. deb. stock.. .. .	125	127
100 4 p.c. perp. deb. stock.. .. .	101	102
100 Great Western shares, 5 p.c. .. .	128	125
100 M. of Canada Stg. 1st M., 5 p.c. .. .	100	102
100 Montreal & Champlain 5 p.c. 1st mtg. bonds .. .	..	..
Nor. of Canada, 4 p.c. deb. stock	108	106
100 Quebec Cent, 5 p.c. 1st inc. bds. T. G.&B., 4 p.c. bonds, 1st mtg.	101	103
100 Well., Grey & Bruce, 7 p.c. bds. 1st mortg. .. .	..	..
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, stg., 5 p.c. .. .	102	104
100 City of Ottawa, red, 1913, 4 $\frac{1}{2}$ p.c. .. .	83	84
100 City of Quebec, 3 p.c., 1937 .. .	101	103
redeem., 1923, 4 p.c. .. .	99	101
100 City of Toronto, 4 p.c. 1922-23 .. .	92	94
3 $\frac{1}{2}$ p.c., 1929. .. .	..	..
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 .. .	27	29
100 Canada North-West Land Co. .. .	..	..
100 Hudson Bay .. .	107 $\frac{1}{2}$	108 $\frac{1}{2}$
Banks.		
Bank of England .. .	251	256
London County and Westminster .. .	21 $\frac{1}{2}$	21
Bank of British North America .. .	76	77
Bank of Montreal .. .	..	..
Canadian Bank of Commerce .. .	21 $\frac{1}{2}$	22



# North American Life Assurance Co.

"SOLID AS THE CONTINENT."

→1909←

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

Home Office, - - - Toronto.

## PERPETUAL CALENDAR

1910                      November                      1910

Tue    Wed    Thu    Fri    Sat    SUN    Mon

1910                      DECEMBER                      1910

Thu    Fri    Sat    SUN    Mon    Tue    Wed

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

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

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INSURANCE.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER,

President and Managing Director.

H. RUSSELL POPHAM,  
 Manager Montreal District.

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**BRITISH AMERICA Assurance Company**  
 —A. D. 1883.—

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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.

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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.**

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

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

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

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

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

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

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**WESTERN ASSURANCE COMPANY.**

FIRE AND MARINE. Incorporated 1851

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

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**ROBERT BICKERDIKE, - Manager.**

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

Capital Fully Subscribed . . . . . \$14,750,000  
Life Funds and Special Trust Funds . . . . . 61,490,000  
Total Annual Income, exceeds . . . . . 27,500,000  
Total Funds, exceed . . . . . 94,900,000  
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