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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 60. No. 4.
New Series

MONTREAL, FRIDAY, JAN. 27, 1905.

M. S. FOLEY
Editor and Proprietor

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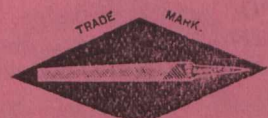
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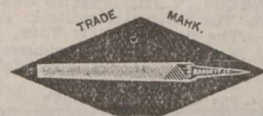
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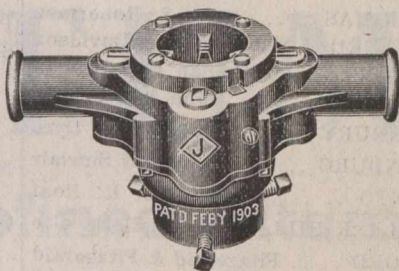
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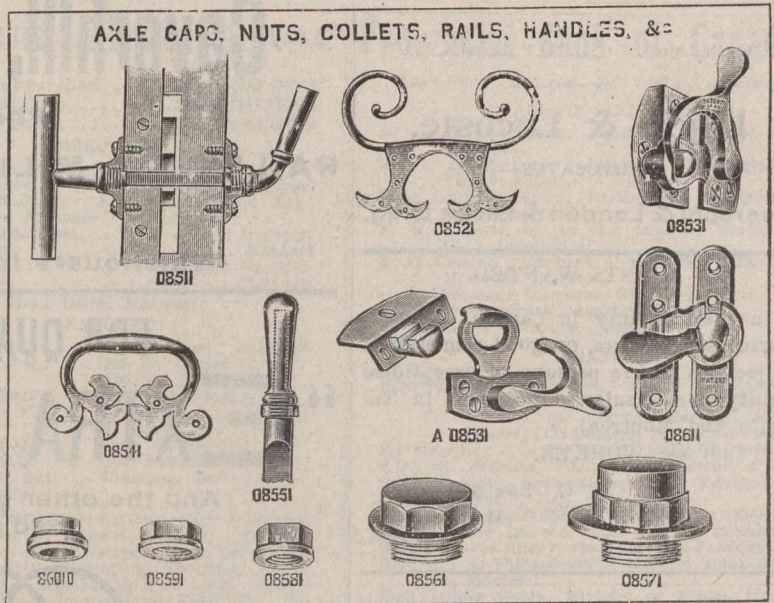
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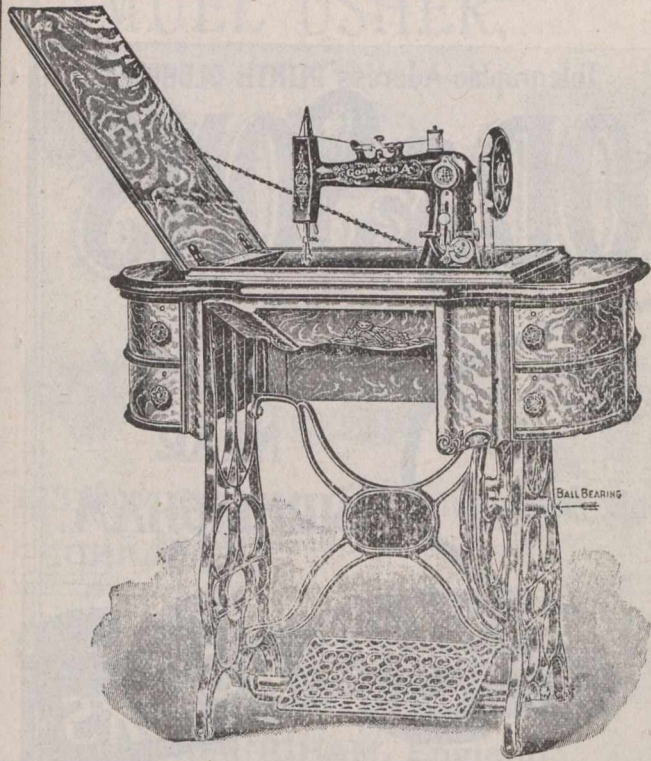
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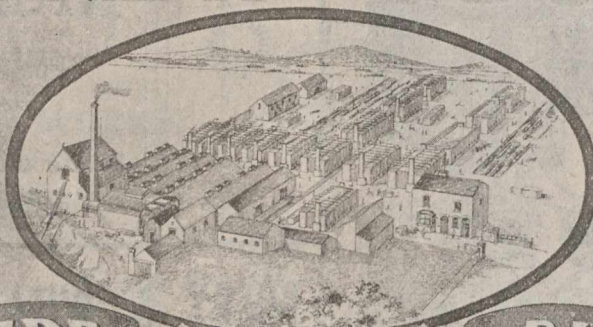
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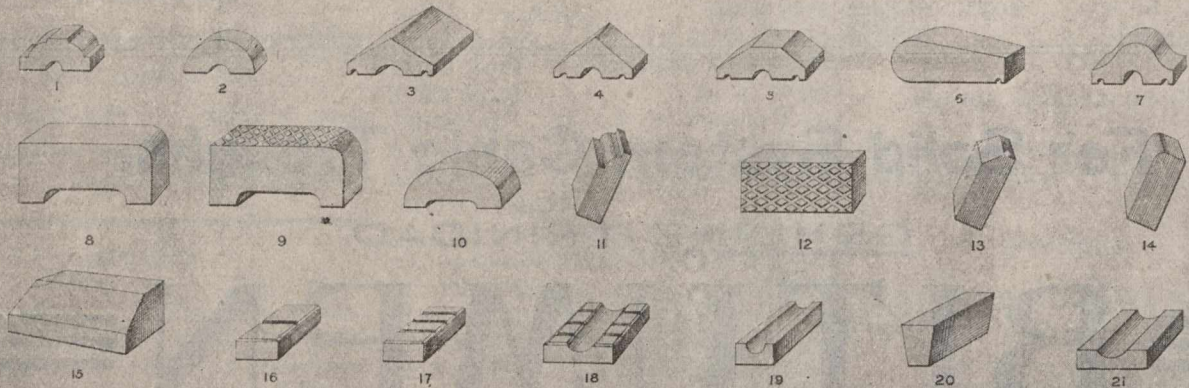


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1	Wall Coping	3in. workway, 6in. wide	26 cwt. per M.	12	Chequered Paving	10in. by 6in. by 2in.	70 cwt. per M.
2	Half-round Coping	3in. " 6in. "	" "	13	Header Plinth	4 1/2in. workway, 9in. long	" "
3	Soft-back Coping	1 1/2in. " 12in. "	1 cwt. 1 qr. per doz.	14	Dull Nose	2in. " 9in. "	50 cwt. per M.
4	"	2in. " 2in. "	60 cwt. per M.	15	Scrubbed Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	2in. " 2in. "	" "	16	Stable Brick	4 1/2in. long, 2 1/2in. wide, 2in. thick	80 cwt. per M.
6	Ends Box	6in. " 1 1/2in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	2in. " 3in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 2in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in. "	" "	20	Arch Brick	4 1/2in. long, 2in. wide, 4 1/2in. thick	" "
10	Wall Coping	6in. " 14in. "	" "	21	Channel Brick	9in. by 2in.	1 cwt. per doz.
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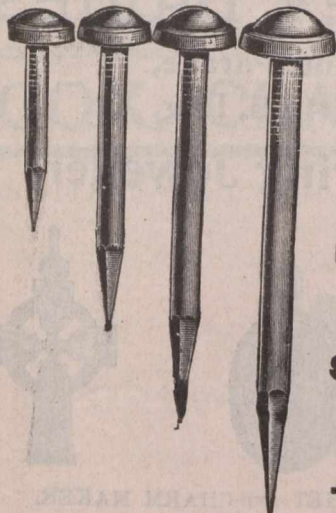


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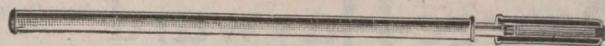
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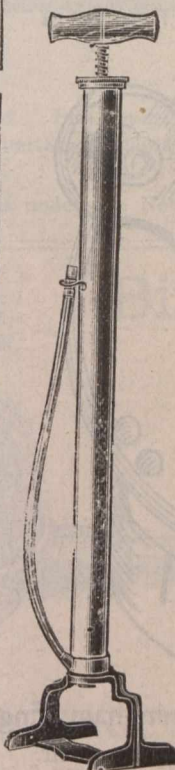
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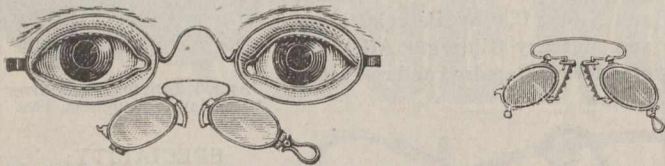
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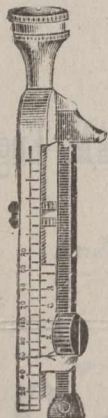
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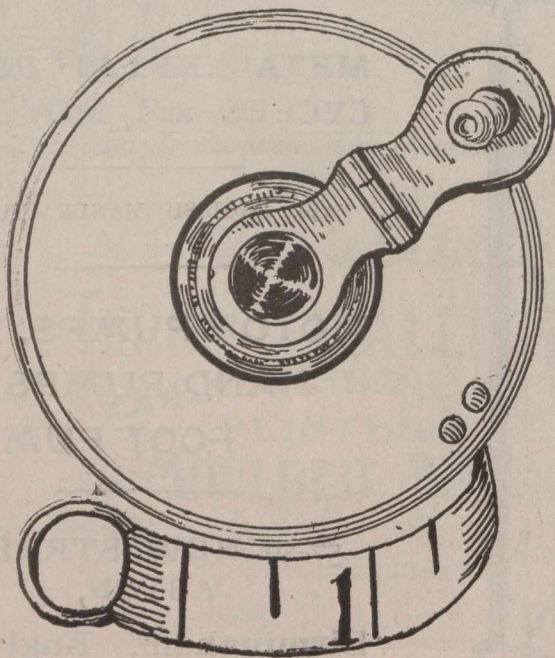
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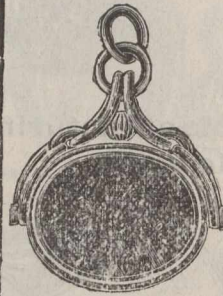
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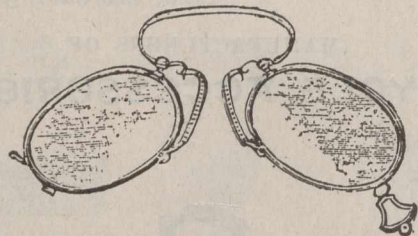
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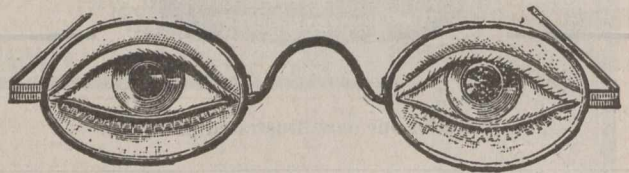
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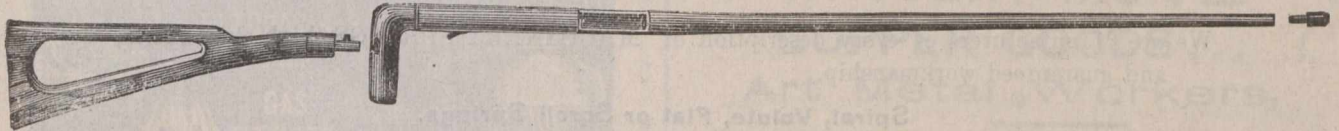
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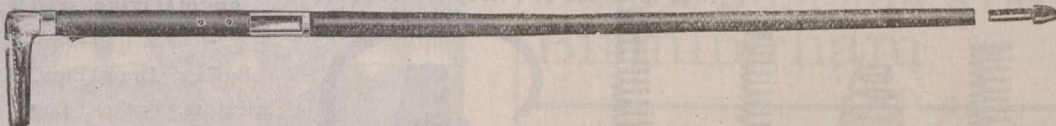
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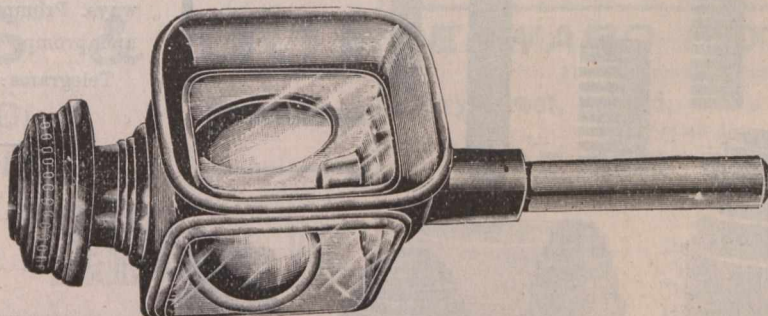


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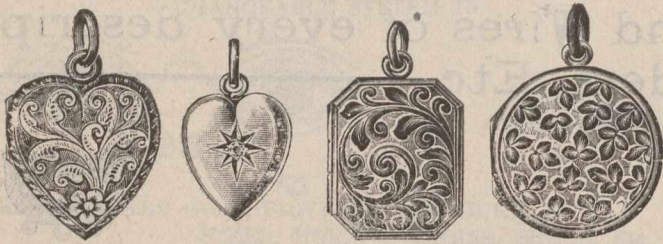


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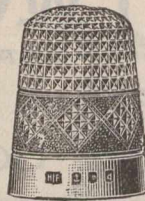
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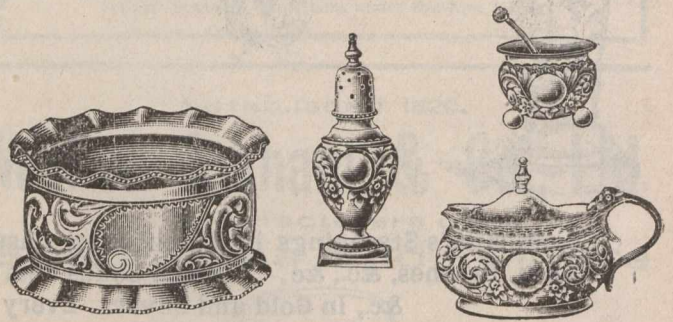
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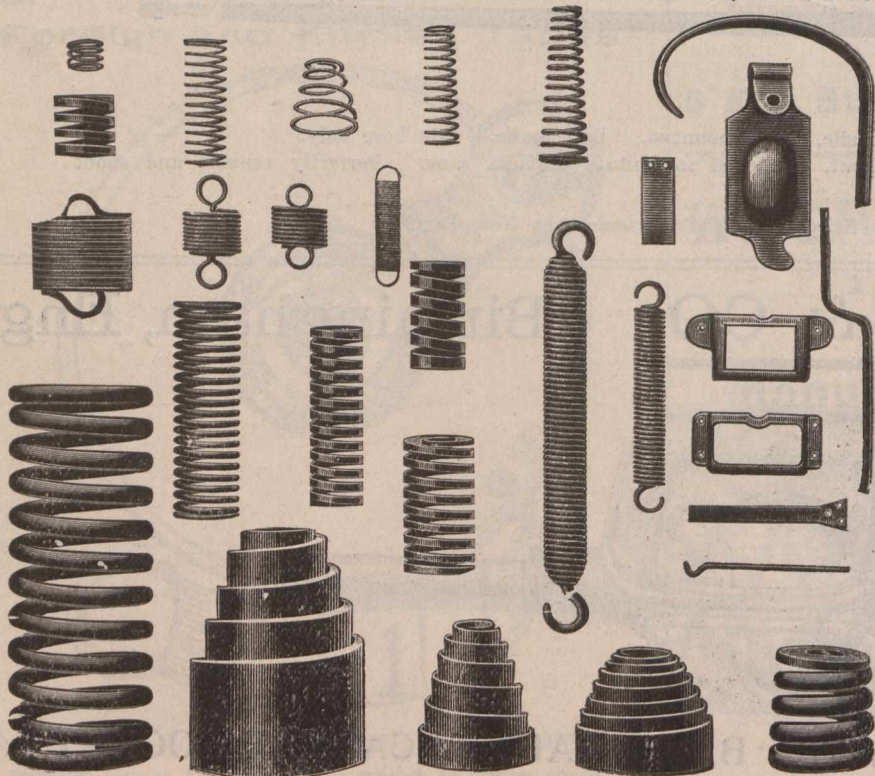
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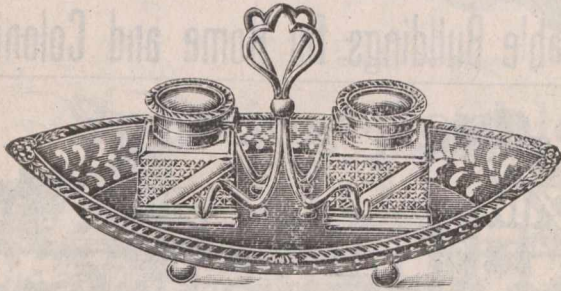
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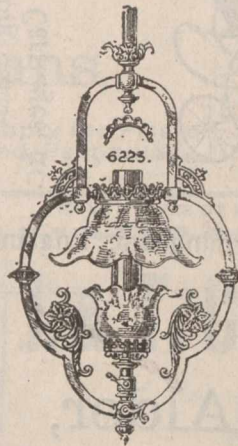
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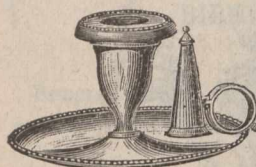
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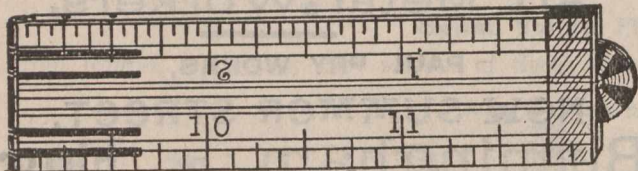


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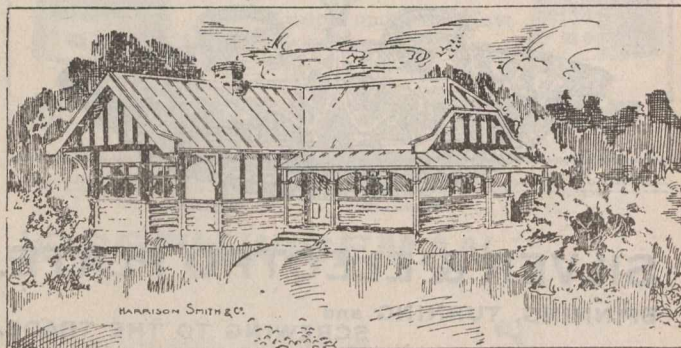
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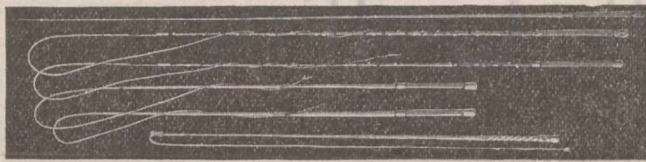
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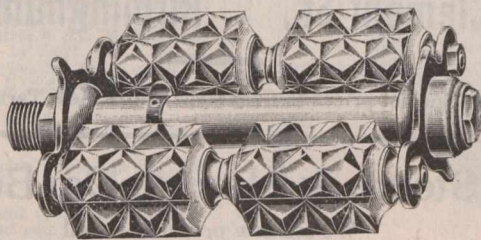


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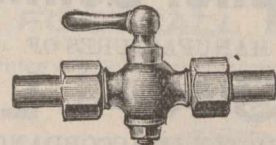
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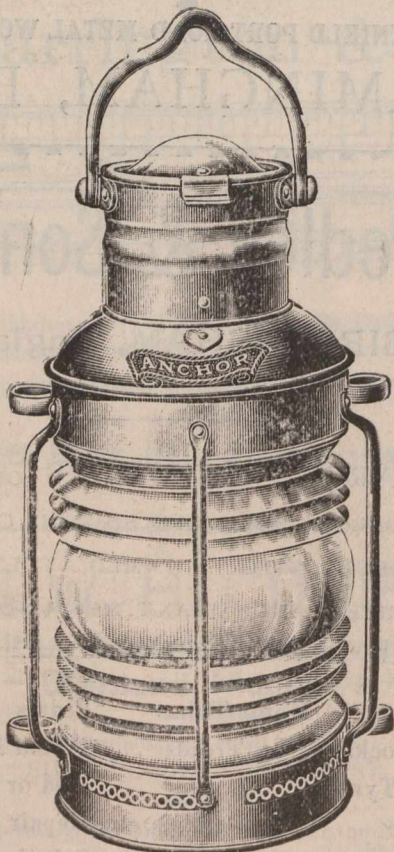
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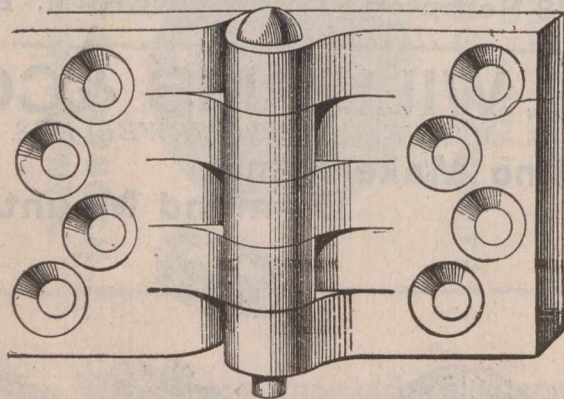
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1919, 4½ p.c. ...	101 103xd
1912, 5 p.c. ...	103 105xd
100 Atlantic & Nth. West. 5 p.c. Gua.	
1st M. Bonds	116 118xd
10 Buffalo & Lake Huron, £10 shr.	13 13½
do. 5½ p.c. bonds	138 140
Can. Central 6 p.c. M. Bds. Int.	
guar. by Govt.	136½ 137½
Canadian Pacific, \$100	109 110xd
Do. 5 p.c. bonds.....	108½ 109½
Do. 4 p.c. deb. stock.....	102½ 103½
Do. 4 p.c. pref. stock.....	119 120
Algoma 5 p.c. bonds....	
Grand Trunk, Georgian Bay, &c.	
1st M.	22½ 22½
100 Grand Trunk of Canada ord. stock	118 120xd
100 2nd equip. mg bds. 6 p.c.	109½ 109½
100 1st pref. stock, 5 p.c.	98½ 98½
100 2nd pref. stock	50 50½
100 3rd pref. stock	131 133
100 5 p.c. perp. deb. stock ..	105 107
100 4 p.c. perp. deb. stock ..	128 130
100 Great Western shares, 5 p.c. ...	
100 M. of Canada Stg. 1st M., 5 p.c.	103 104xd
100 Montreal & Champlain 5 p.c. 1st	
mtg bonds	102 104
N. of Canada, 1st mtg., 5 p.c. ..	104 105xd
100 Quebec Cent., 5 p.c. 1st inc. bds.	
T. G. & B. 4 p.c. bonds, 1st mtg.	109 112
100 Well., Grey & Bruce, 7 p.c. bds.	103 105
1st mort.	
100 St. Law. & Ott. 4 p.c. bonds ...	
Municipal Loans.	
100 City of London, Ont., 1st prf 5 p.c.	100 102
100 City of Montreal, stg., 5 p.c.,	
100 City of Ottawa, red. 1913, 4½ p.c.	100 102
100 City of Quebec, 6 p.c., red'm 1905	100 103xd
redeem 1908, 6 p.c.	102 104xd
redeem 1923, 4 p.c.	101 103xd
100 City of Toronto, 4 p.c., 1922-28 ..	100 102xd
6 per cent., 1906	101 103
5 p.c. gen. con. deb., 1919-20.	106 108
4 p.c. stg. bonds	101 103
100 City of Winnipeg deb., 1914, 5 p.c.	101 103xd
Deb. scrip., 1907, 6 p.c.	106 108
Miscellaneous Companies.	
Canada Company	40 43xd
Canada North-West Land Co ...	75 80
Hudson Bay	51½ 52
Banks	
Bank of British North America..	65 66
Bank of Montreal.	254 256
Canadian Bank of Commerce	16 17

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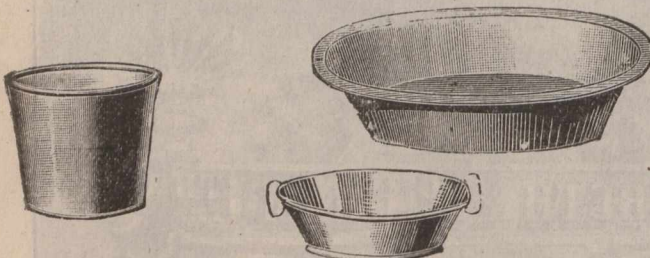
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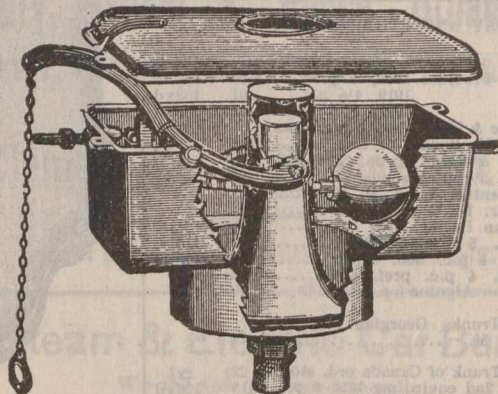
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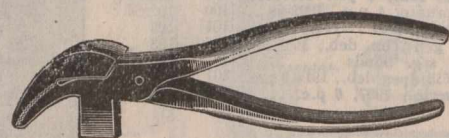


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erable sum, which should be assisting in
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and making it more valuable to its read-
ers.

The Sovereign Bank has opened a
branch at Tweed, Ont.

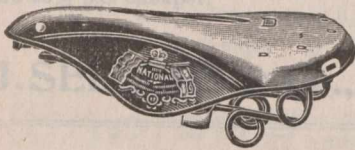
The estimates submitted to the House
of Commons recently amount to \$68,-
664,397.70, a decrease of \$6,305,631.85, as
compared with last year. The sup-
plementary estimates have yet to come.

The Canadian felt industry is in a bad
state, according to a Berlin, Ont., letter,
owing, it is claimed, to increasing Eng-
lish competition. The manufacturers
met at Berlin some days ago and dis-
cussed the outlook. They will ask the
Minister of Customs for relief, in the way
of higher duty, and declare that unless it
is afforded it will lead to the closing down
or curtailing the output of some of the
Canadian factories.

The plant and assets of the Dominion
Brass Works, Limited, Port Colborne,
Ont., were sold by the official referee, at
that town recently. McDowell, Stocker
& Co., of Chicago, were the purchasers.
The assets were sold in three parcels.
The first consisting of real estate, ma-
chinery, tools, office furniture, etc., sold
to the above, for \$13,500, subject to a
\$10,000 mortgage due the village of Port
Colborne; the second parcel, material,
scrap and brass, sold to same company,
for \$1,093.88; the third, scrap and brass,
sold to same for \$913. There was also
one lot of merchandise turned over to
Sherlock of Toronto, in settlement of
chattel mortgage. Much satisfaction is
expressed by the citizens that this in-
dustry has been purchased by men of ex-
perience and financial standing.

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Canadians supplied 33 $\frac{1}{3}$ per cent. less than other countries.

—Grand Trunk Railway system.—Earnings from Jan. 8th to 14th, 1905, \$582,210; 1904, \$572,267; increase, \$9,943.

—Ottawa Clearing House.—Total for week ending Jan. 19, 1905, \$2,526,901.44; corresponding week last year, \$2,509,941.89.

—Plans for the Bank of Commerce building in Fort William, Ont., have been prepared and tenders will be called for in a few days. The building will be a two-story structure of cut stone, 56 by 50 feet.

—For the six months ended Dec. 31st, the immigration arrivals in Canada were 37,111, 6,143 over 1903. The total arrivals from the United States were 19,706, which is a falling off of 1,907 as compared with 1903. The net increase is therefore 4,236.

—A branch of the Imperial Bank of Canada has been opened at West Market and Front streets, Toronto, under the management of Mr. F. J. Peterson, formerly accountant of the Yonge street branch of the bank.

—The American Corn Fibre Company, having a capital of \$500,000, was incorporated at Dover, U.S., recently. The company, which is a Chicago concern, is authorized to deal in material for producing fibre, paper, pulp and other kindred products from corn stalks and leaves.

—The London, Ont., financial statement, shows, says a report from that city, that ex-Mayor Beck and his associates left as a legacy to their successors in office an overdraft of \$13,059.47. Every committee, the public schools and collegiate institute, overspent their estimates.

—London Clearing House.—Total clearings for week ending 19th January, 1905, \$933,113.

—Counterfeit Dominion of Canada \$1 bills are reported in circulation at Hamilton.

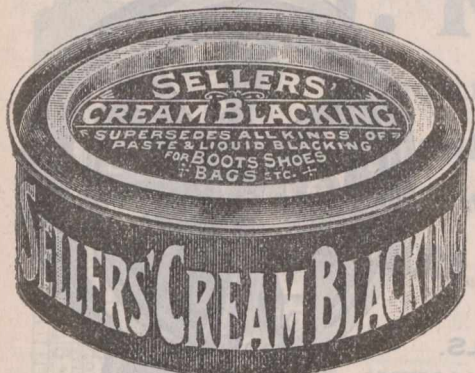
—The firm of W. Gibbins & Co., Limited, grain merchants, Winnipeg, are in difficulties, and according to a notice received, an application for a receiver will be made and proceedings will be taken to wind up the company. Certain claims have been made, and in default of settlement the creditors applied to the warehouse commissioner to have these claims passed.

—The past year was a disastrous one as regards the textile trade in Cape Colony. The latest returns available are those relating to the nine months ending with Sept. last, during which period the imports of cotton manufacturers only attained a value of £625,000, as compared with £1,511,000 in the corresponding nine months of 1903. The decline is not confined to cotton goods, as during the same periods the imports of woollen manufactures fell from £512,000 to £247,000, and those of linen manufacturers from £77,000 to £34,000.

—We learn from Calgary that the Supreme Court decided that the ordinance of the Territories compelling outside companies to register when doing business in the Territories was ultra vires.—The City Solicitor has given his opinion that the Calgary Electric Light Company violated their agreement with the city by placing the works outside of the city, and that the agreement by which the company received a perpetual franchise from the city has become a nullity. The city will now proceed to install both street lighting and domestic lighting plants.

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It is entirely free from acid, and all other injurious properties—therefore does not perish the leather or destroy the stitches of the Boots like ordinary Blacking.

It dries quickly—produces a brilliant jet black—does not clog or crack in use—renders the leather soft and elastic—is not affected by rain or damp—does not rub off or soil the dress—and is more cleanly, convenient and economical than any other kind of Blacking.

It saves an immense amount of time and labour, as Boots and Shoes dressed with this Cream Blacking retain their polish for several days, and only need occasionally rubbing with a soft dry cloth to restore their original brightness and freshness.

By using this Dressing ordinary Calf Leather Boots become nearly as bright and smooth as Patent Leather in a short time.

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—The New York & Ottawa Railway Co., which recently passed under the control of the New York Central, was, a few days ago, incorporated with the Secretary of State. The capital is \$1,250,000, and the directors are: William K. Vanderbilt, J. Pierpont Morgan, H. McK. Twombly, Wm. Rockefeller, James Stillman, Frederick W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, Wm. H. Newman—all of New York. The principal office is in New York. The road extends from Tupper Lake through the Adirondacks to the St. Lawrence River.

—A Bay City, Mich., dispatch says, from practically nothing in 1898, the output of the Georgian Bay sawmills, grew to nearly a billion feet last year. Last season's cut was by far the largest in the history of the Georgian Bay white pine industry, and the prospects for the coming season indicate

little if any diminution in the cut. Practically all the cutting is done by Michigan mills and men. The greater part of the output is marketed in the United States, and indeed the entire eastern market is now looking to Canada for its white pine.

—The general grain committee of the Winnipeg Board of Trade recommends that the Minister of Trade and Commerce be urged to introduce legislation to amend the Inspection of Grain Act by the addition of the following:—"Should contingency arise, from lateness of the harvest, or other climatic conditions, that proper and representative samples of any quality of grain of the crop of that year cannot be secured for the purpose of inspection and action thereon, at any meeting of the Grain Standards' Board with members of the board present at such meetings, may delegate authority to a committee, of such number as they may decide upon, to meet at a later date, and select such further commercial grades or samples as may be demanded by the character of samples afterwards secured; and such commercial grades, so selected by the said committee, shall be deemed for all purposes of inspection and grading, as if chosen by the full board."

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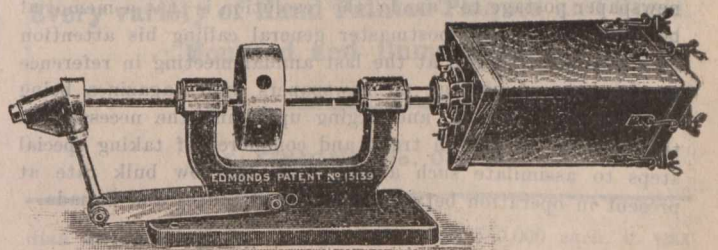
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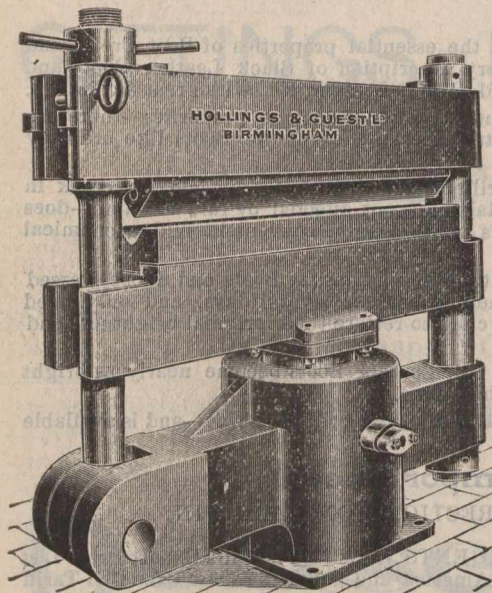


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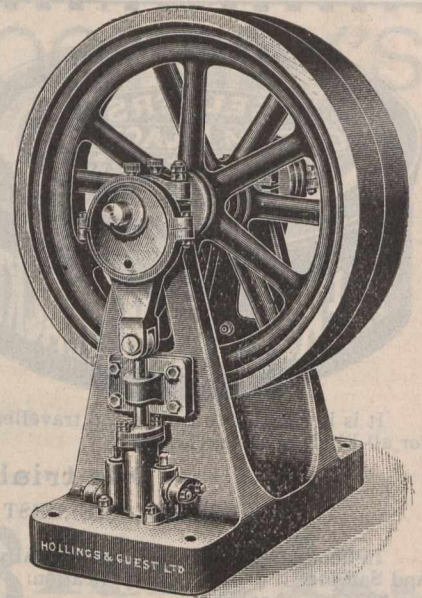
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—The number of cotton looms in France manufacturing both bleached and coloured goods is estimated at about 103,000, of which Normandy has 27,000, Vosges 56,000, and the region of the Rhone 15,000. Previous to the tariff of 1892 the number of looms in France was barely 75,000. The country has some 6,150,000 spindles, of which Normandy, Nord and Vosges possess 1,750,000, 2,200,000 and 2,100,000 respectively, the whole consuming about 165,000 tons of American cotton, 23,000 tons of Egyptian cotton, and 17,000 tons of Indian cotton annually.

—All correspondence between the Canadian Northern Railway Co., and the Government, relative to the purchase of 256,000 acres of the Hudson's Bay land grant for \$1.56 an acre, has, says a Winnipeg letter, been presented to the Manitoba Legislature. The correspondence shows that the C. N. R., through Mr. William Mackenzie, president, agreed to purchase the lands on May 4 last for \$400,000 on the following terms:—Cash, \$20,000, balance in six yearly installments, with 5 per cent. interest added. The final agreement was signed, and the first payment of \$20,000 on 256,000 acres was paid on Nov. 10.

—At the annual meeting of the Association of Chambers of Commerce in Feb., says a London cable, among the resolutions will be the one of the Birmingham chamber regarding the newspaper postage to Canada, the resolution is that a memorial be addressed to the postmaster general calling his attention to a resolution passed at the last annual meeting in reference to the rate of postage on newspapers and magazines being dispatched to Canada, and urging upon him the necessity in the interests of British trade and commerce of taking special steps to assimilate such a rate with the low bulk rate at present in operation between the United States and Canada.

—It is rumoured at Calgary that Sir Sanford Fleming has decided to establish an elaborate cement plant at Kananaskis Falls and that an expert has been in Calgary investigating the proposition for some time and is now satisfied that the enterprise is economically feasible. A deposit of cement of unlimited quantity has been located near the scene of the proposed industry and everything looks favorable to the plan. In addition to employing a large number of men the project will necessarily involve the construction of many other in-

dustries that will be required for the manufacture and shipment of the product of the cement plant.

—Hamilton notes.—The International Harvester Company (Reering division), intend in the spring to double their present capacity, and begin the manufacture of harvesters. At present they are manufacturing reapers, mowers, and some small machines. The pay-roll includes 1900 people, and their pay runs from \$70,000 to \$85,000 a month.—Surveyors are at work from the city limits through Niagara Peninsula, supposing to be working for the C. P. R. It is thought by some people along the route that another electric railway is to be built, to get the fruit trade away from the G. T. R. and H., G. & B. railways. It is rumored the Dominion Express Company are interested.

—The directors of the Penny Bank, Toronto, feel warranted in securing more suitable premises for their business. At a meeting held lately, Hamilton Cassels, K.C., was elected president, and the following vice-presidents:—B. E. Walker Duncan Coulson, W. G. Ross, E. B. Osler, M.P.; J. W. Flavell and John B. Kay. These, with C. A. B. Brown, C. E. Clarke, H. L. Gordon, W. B. Rogers, E. R. Creig, J. L. Hughes and G. W. Blaikie, form the board of directors. A guarantee fund has been subscribed, and the bank will work in connection with the Government Savings Bank. The work is of a philanthropic character, and the new board will undertake the work which has been carried on by several smaller institutions.

—An interesting law suit is, we are told, occupying the attention of the Court of Enquete and Merits in Quebec. The Union Assurance Society and the Guardian Insurance companies are suing the Quebec Railway Light & Power Company for the loss sustained by a fire that occurred in October, 1903, which caused considerable damage. The loss was paid by the companies, who now seek to recover the same from the electric company on the ground that heavily charged and defective wires and appliances caused the fire. The Light & Power Co. deny the allegations and say that while they were under contract to deliver the electric current on the outside of the house they had nothing to do with the inside wiring.

J. RABONE & SONS,

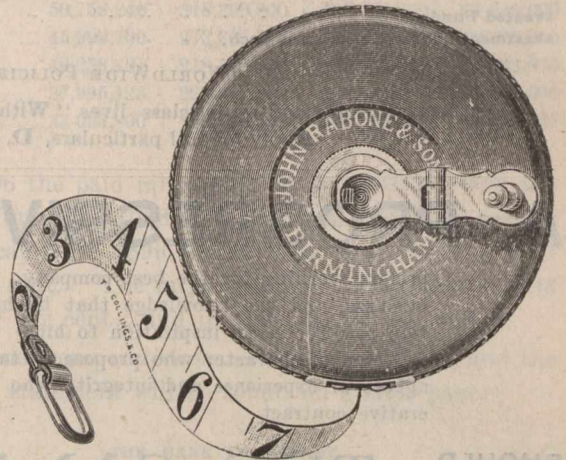
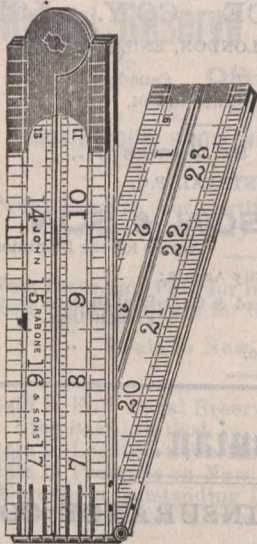
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—A Spokane, Wash., contractor and capitalist, who has built several railroads in Washington, Idaho and British Columbia, announced that he and half a dozen New York capitalists have subscribed funds to build a branch standard gauge railroad from that city to the international boundary, where it will connect with a branch to be built to the Canadian Pacific. A fifty-year traffic agreement has been made with the Canadian Pacific. The road will be called the Spokane International, and articles of incorporation have been filed. Among the incorporators are Chester M. Chapin, Alfred C. Chapin, and J. K. O. Sherwood, of New York. The capitalization is \$4,000,000.

—Letters of incorporation have been granted to the Dailey Rotary Engine Company, Limited. The head office is in Galt, and the share capital is placed at \$100,000, the provisional directors being Charles Hetherington, R. W. Roelofson, A. J. Oliver, Charles Turnbull, and F. E. Brown.—The following charters have been granted:—The Central Rink Company, Limited, head office, Woodstock; share capital, \$10,000; The North Bruce Lumber Company, Limited head office, Toronto; share capital, \$50,000.—The Canada Cabinet Company, Limited, has been authorized to issue the sum of \$25,000 of the authorized capital stock of the company, as preferred stock. The Frost and Wood Company, Limited, has been authorized to increase its capital stock from \$1,500,000 to \$2,500,000.

—There seems little in sight for the unsecured creditors of J. B. Hill, merchant, St. Thomas, who assigned recently, and whose affairs have already been published in our columns. The liabilities are placed at \$112,438.64, with nominal assets of \$41,892.64, leaving a deficit of \$70,554. The preferred claims amount to \$31,233.49. Toronto creditors have claims amounting to \$22,000; Montreal, \$20,000; Hamilton, \$3,400; London, \$2,400; St. Thomas and sundry, \$6,000, and foreign, \$1,000. Charles Reade, of S. F. McKinnon & Co.; M. Nesbitt, of Nesbitt & Auld; George C. Gibbons, representing Green-shields, of Montreal, and a representative of the Molsons Bank, have been appointed inspectors to investigate matters and decide as to the disposal of the estate.

—It is officially denied that there has been any hitch in the Mexican-Canada steamship service on the Atlantic side of the continent. The Postmaster General has received a communication from the Department of Trade and Commerce, stating that there was no hitch, and that the erroneous paragraph in question probably referred to a former contretemps when the subsidy voted by the two governments had only been \$100,000 in gold, instead of double that amount. To make it more clear the minister explained that after the Cana-

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Every variety of Hand Painted Plaques and Opals.
Mounted and Unmounted.

TELEPHONE No. 04604.

dian and Mexican Parliament had voted \$50,000 each, it was found that this sum would only be sufficient for the Pacific service, but as soon as the grants guaranteed by both governments reached \$200,000, the difficulty was solved, and, although the matter was within the jurisdiction of the Department of Trade and Commerce, and outside of his competence, Sir William hoped that the Atlantic service would be inaugurated as soon as navigation opened next spring. He says that the beginning may be small, but the trade between Canada and Mexico will certainly grow.

The Standard Assurance Co.

OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds,	\$51,794,362
Investments under Canadian Branch,	15,500,000

(WORLDWIDE POLICIES.)

Assurance effected on 1st class lives "Without Medical examination."
Apply for full particulars, D. M. McGOUN Manager.

A PROGRESSIVE AGENT

prefers working for the best company. It is easier to close business, and the knowledge that he has the finest proposition to offer is an inspiration to him.

Men of character who propose to take up this work, and agents of experience and integrity who are seeking a remunerative contract

SHOULD WRITE THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.

Capital and Accumulated Funds, - - \$46 115,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$7 525 000
---	-------------

Deposited with Dominion Government for security of policy-holders	\$283,500
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Head Offices:—London and Aberdeen.

Branch Office for Canada Montreal. 1730 Notre Dame St.

Manager for Canada: ROBERT W. TYRE.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732,	Canadian Branch
Established in 1804,	

No. 164 St. James St.,

MONTREAL, P.Q.

PATERSON & SON.

Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
A. Simard,	French Dept.
S. Mondou,	" "
E. Lamontagne,	" "

Caledonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent.

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

STANDARD LIFE CHAMBERS

160 St. James St. - MONTREAL.

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance

Agents and Brokers

Bell Telephone Building, Montreal.

Telephone	Main 1277
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P. O. Box 994.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JANUARY 27, 1905.

THE DECEMBER BANK RETURN

The flowing tide of bank expansion reached a higher mark last year than any on record. The bank statements already published naturally show their profits to have been exceptionally large.

The day of 8 per cent. dividends as the maximum is over, unless some great reversal takes place, of which there seems to be no prospect or probability. At the same time it is well to bear the law of trade fluctuations in mind, which brings a crisis every ten to twelve years, so that, as far as human prudence and foresight can be effectual to warding off the recurrence of a time of depression, these precautions may be so exercised as to have the desired effect.

The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10 000,000

HEAD OFFICE: Canadian Branch, Head Office;

MANCHESTER, - Eng. | TORONTO, - - Ont.

JAS. BOOMER, Manager. T. D. RICHARDSON, Asst.-Manager.

Evans & Johnson, Resident Agent, MONTREAL,
1723 Notre-Dame Street

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
- CHARACTERISTICS OF THE -

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

The increased number of banks in the past year, both of institutions and branches, more especially the latter, has introduced an element which is not without danger. Competition for business is becoming much keener, and there is a risk involved of the strings being so loosened as to develop unwholesome inflation, and the establishing of enterprises on an insufficient basis of capital. We have no desire to play the role of Cassandra; but, it is incomparably wiser to be over cautious than over confident.

FREDERICK A. BURNHAM,
President.

GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary

Mutual Reserve Life Insurance Company OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.) \$4,397,988

New Insurance Paid for in 1903, - - - - \$12,527,208
New Insurance Paid for in 1904, - - - - \$7,862,353
Gain in New Insurance Paid for, - - - - \$5,335,065

Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, - - - - \$6,797,601
Gain in Legal Reserve Membership in 1904, - - - - \$5,883
Gain in Premiums on New Business in 1904, - - - - \$128,000
Decrease in Outstanding Death Claims, 1904, - - - - \$119,296
Total Payments to Members and their Beneficiaries, \$61,000,000

Capable men, with or without experience, may secure the very best agency contracts Address Agency Department.— Industrial Agents, Address Provident Department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

During the past month the circulation shrank from \$69,426,900 to \$64,507,300, a decline of close upon 5 millions, which brought the note issues down to a sum about 2 millions greater than at close of 1903, which is a smaller increase than has occurred in some previous years.

It is remarkable that in the last ten years the circulation has exactly doubled in amount, while the paid up capital has only increased by less than 46 per cent. The difference between the trade conditions of ten years ago and those now prevailing is shown in a striking way by the circulation in December, 1904, being only 52 per cent. of the paid up capital, while last month the circulation was over 80 per cent. of the capital paid up, although the capital has been increased by \$18,300,000.

The salient feature, indeed, of the present condition of the banks is the great excess of circulation, deposits and loans over the capital, as compared with their respective proportions ten years ago. The deposits, for instance, are now in proportion to paid up capital in the ratio of 123 to 20, while in 1894 the ratio was as 92 to 31, or, about one-sixth at present, to one-third in 1894.

The aggregate deposits in December were \$492,226,800, against \$491,091,200, a change of no significance.

The current loans declined to extent of \$1,518,000, while call and short loans were increased by \$3,331,000, the inflow of deposits tending more and more towards the call loans market.

It is rather a curiosity of finance to find the bank premises falling off, while several costly edifices are in course of construction in this city and others being enlarged or built elsewhere. The effect of placing the value of bank premises high or low is a matter of far less moment than some imagine. With assets of 730 millions of dollars, a million or two more or less in bank premises account is no serious matter.

The principal items in the bank returns of December 31st from 1896 to 1904 are as follows:

Years.	Circulation.	Deposits.	Discounts.	Call loans.
1904.. . . .	\$64,507,394	\$492,226,795	\$431,124,244	\$87,733,319
1903.. . . .	62,539,407	434,336,757	403,036,195	74,021,090
1902.. . . .	60,574,144	407,307,700	357,010,326	95,089,000
1901.. . . .	54,372,700	367,095,500	321,319,200	82,916,000
1900.. . . .	50,758,246	318,358,800	295,726,200	61,216,000
1899.. . . .	45,999,700	273,333,800	366,678,601	32,435,000
1898.. . . .	40,258,381	218,572,100	229,900,000	26,532,000
1897.. . . .	37,995,123	222,002,200	205,931,000	19,859,000
1896.. . . .	33,095,800	196,630,000	210,522,000	14,030,000

In 1896 the paid up capital was \$61,731,354, and the reserve fund \$26,670,800. The ratio of the reserve fund to capital in 1896 was 43.2 per cent., and in 1904 67.5 per cent. The ratio of capital to deposits in 1896 was 30.8 per cent., and in 1904 61.10 per cent.

Our usual comparative statement is appended, and the complete statement will be found on a later page.

THE BANK STATEMENT.

	Dec., 1904.	Nov., 1904.	Dec., 1903.	Dec., 1894.
Capital authorized	100,546,666	100,546,666	97,046,666	73,458,685
Capital subscribed.. . . .	80,668,376	80,573,826	79,302,284	62,510,552
Capital paid up.. . . .	80,055,596	79,851,310	78,568,236	61,683,719
Reserve fund.. . . .	54,071,656	53,426,775	50,598,511	27,470,026

LIABILITIES.

Notes in circulation	64,507,394	69,426,931	62,539,407	32,375,620
Due Dominion Government	5,508,446	2,771,639	3,866,064	5,440,325
Due Provincial Government	7,148,442	5,258,840	3,970,577	2,243,823
Deposits on demand.. . . .	134,280,104	133,138,746	120,529,032	68,917,542
Deposits after notice.. . . .	319,132,078	317,914,322	279,327,788	113,163,127
Deposits outside Canada	38,814,613	40,038,126	34,479,937	2,534,463
Loans on bks. in Can., sec.. . . .	811,954	1,000,923	865,949	6,272
Depts. on demand in Can bks	5,684,483	5,248,949	4,155,565	158,380
Due agencies in U. K.	2,452,651	3,881,800	2,884,279	3,531,682
Due agencies abroad.. . . .	1,224,203	1,302,038	1,830,528	166,115
Other liabilities....	8,353,622	8,663,105	11,475,029	368,128
Total liabilities	587,918,063	588,645,497	525,924,229	228,905,558

ASSETS.

Specie....	17,617,529	17,849,746	16,101,019	8,018,151
Dominion notes....	38,436,983	37,193,912	30,941,367	15,209,730
Deposits securing circulation.	3,328,771	3,328,771	3,130,844	1,810,736
Notes & cheques on other bks.	23,784,768	23,986,585	21,686,472	8,614,221
Loans to other bks in Can, sec	811,954	1,001,269	886,531	6,272
Depts on demand in Can. bks	8,183,400	8,179,734	6,392,486	3,065,345
Due from banks in U. K.	9,041,191	14,514,627	9,258,198	3,097,628
Due from foreign bks. etc..	20,849,499	21,988,618	12,703,927	25,299,986
Dom. & Pro. Govt. secs.. . . .	9,561,422	11,780,594	10,722,900	3,124,594
Can. municip. & oth. pub. secs	17,241,673	17,574,582	14,517,538	9,919,071
(Not Dominion.)				
Railway and other secs.. . . .	38,744,635	38,082,705	38,351,233	8,433,572
Call loans in Canada.. . . .	38,950,978	36,279,761	39,029,667	17,791,638
Call loans outside Canada	48,782,441	44,213,180	34,991,423	.....
Current loans in Canada	413,779,520	415,297,503	384,419,677	195,836,141
Current loans outside Canada	17,334,724	17,911,048	18,616,518	.....
Loans to Govt. of Canada.. . . .	.....	.....	.....	.....
Loans to Prov. Govts	2,934,306	2,361,926	2,708,299	1,424,196
Overdue debts.. . . .	2,149,162	2,044,015	2,229,568	3,425,752
R. E. besides bk. premises	691,582	738,440	779,993	919,938
Mortgages on real estate.. . . .	805,101	830,844	724,446	575,679
Bank premises.....	10,165,341	10,445,893	8,969,272	5,480,573
Other assets....	6,710,804	6,559,941	5,983,964	1,750,899
Total assets....	729,915,962	732,163,884	663,145,534	313,911,995
Loans to directors & their firms	9,688,611	9,836,685	10,878,573	8,034,039
Av. specie for month.. . . .	17,190,701	16,992,675	15,140,495	7,723,589
Av. Dom. notes for month	36,677,105	35,615,596	29,647,360	14,765,140
Gr'tst circulation during mo.	70,239,598	74,216,072	67,827,377	34,459,532

SPECIAL MORTALITY EXPERIENCE IN LIFE ASSURANCE.

In his essay on the above subject, read before the meeting of the Montreal Insurance Institute on the 20th instant, Mr. T. B. Macaulay chose for review the recently compiled experience of twenty-eight American and six Canadian life assurance companies, embodied in a volume of 479 pages. The subject is approached from a novel standpoint, and not intended to supersede existing tables; indeed, there is little need felt in practice for a new table of mortality to displace those for some years latterly employed in Great Britain and the United States, which differ but very slightly from one another.

The suggestion that gave rise to the work which Mr. Macaulay has so ably brought to our ken was made to the Actuarial Society by Actuary McClintock, of the Mutual Life. That body entered into the spirit of the idea, and within the shortest possible time statistics were obtained from all the companies in regard to certain doubtful groups or classes of lives coming within their experiences. These also included all classes generally recognized as having excessive mortality; in five, consideration was had only to such lives as had been accepted at normal rates.

It was deemed advisable at the outset to provide a standard, and with this object a table was based upon the mortality in the most healthy districts of England, as set forth in Farr's "Healthy English Table." This standard, it is believed, gives accurately the death-rate "that should prevail among normal, healthy lives. Certain deductions were also made to offset the effects of selection during the first four years of the life of each policy." The lecturer then proceeded to describe the results of the application to the ninety-eight classes subjected to examination. We cannot do better here than give in Mr. Macaulay's own well-chosen words a description of the various groups thus measured, confining ourselves to such as possess most interest for the members of the profession in Canada.

The first group consisted of persons whose lives were assured for \$20,000 or over, on the same application. There has been a general impression that the moral hazard in connection with policies of large amount requires to be carefully investigated, there being a tendency among persons who are poor lives to take policies of somewhat excessive amounts. It can easily be believed that any person who is planning to defraud a company, or even one who merely distrusts his own longevity, and therefore feels the need of the protection of life assurance more keenly than a man who has entire confidence in himself, will be apt to take a policy of larger amount than usual. This investigation shows that this belief is to a certain extent well founded, for the deaths among persons who took assurances of \$20,000 and over were 2,006 in number, as against 1,860 expected by the standard.

The second group is allied in its nature to the preceding, and includes lives on which the amount of assurance was reduced by the company below that applied for. The death rate was much heavier proportionately than in the preceding group, being 655, as against only 513 predicted by the table.

The third group included persons who had had policies issued to them on a different plan than that applied for. It is of course, well known that it has been, and is even today, a common practice with American companies to issue endowment assurances to persons to whom they are unwilling to grant life policies. It has long been a matter of interest to know

whether the policies issued in this way were profitable to the companies. The actual figures were 1,704 deaths, as against 1,501 expected.

The next three classes deal with the place of birth of the applicants. Those born in Germany showed a somewhat excessive mortality, the deaths being 20,512, as against 19,314 expected. Those born in Ireland were decidedly unsatisfactory, except, perhaps, at the younger ages. The actual deaths were 7,304 as against 5,855 expected. Those born in Norway and Sweden showed, on the contrary, a record even more favourable than that predicted by the standard, there being only 1,174 deaths, against 1,238 expected. It may well be asked how this marked difference between persons of these nationalities can be accounted for. The generally accepted explanation is that many Germans drink more beer than is good for them, while the lower class of Irish emigrants are not noted for sobriety. Possibly, however, it would be wiser for me to ask our German and Irish friends to give the explanation. The fine record of those born in Scandinavia is certainly a credit to those of that race.

The class for physicians showed results that are an improvement upon previous statistics, and are better than was expected. Those entering before middle life were desirable lives, while those entering in middle life or after were, on the whole, undesirable.

Persons of some other occupations which have been sometimes believed to be hazardous were found to be in reality good risks. These include those exposed to electricity, those engaged in saw mills, foundries or rolling mills (not machinists), potters, house painters, printers, tailors, butchers, and meat dealers, travelling salesmen, railway passenger conductors, railway express messengers and railway mail clerks. The result with regard to butchers is surprising, as previous statistics had shown that butchers, at least in England, are, as a class very bad lives. On the other hand, steel grinders and glass workers had an unfavorable mortality.

Persons engaged in theatrical occupations had a very high mortality. The deaths were 101, against 78 expected.

Hotel keepers, not attending bar, were very unsatisfactory lives, as also were even those wine or liquor sellers, who stated in their application that they were abstainers. Wine or liquor sellers who admitted that they were non-abstainers, even though the representations as to their habits were such as to induce the companies to issue policies without extras, showed an exceedingly heavy mortality, the actual deaths being 1,704, against 1,300 expected. Brewers and their employees also turned out very badly, there being 796 deaths, against 588 expected. As a contrast, distillers and their employees had an unexpectedly favourable mortality there being only 205 deaths, against 192 expected.

We now pass from the consideration of occupations to that of individual peculiarities or impairments:—Class forty-three deals with persons having intermittent or irregular pulses. It is remarkable that these showed a favourable mortality, being actually less than normal. The class which included persons having a pulse below sixty, furnished one of the surprises of the investigation. There were only 436 deaths, against 622 expected. It would appear to be an advantage to have a low pulse rate. It probably indicates that the machinery of the body is working in a slow and measured manner, and that there is less wear and tear than with persons whose pulses beat more rapidly.

Persons who have taken a cure for, or had been reformed from intemperance, showed a decidedly heavy mortality, although none are included but those who succeeded in convincing the companies that they had become first class lives.

Groups 57 to 72 deal with persons of various weights, with or without other peculiarities. Tables of weights for heights and ages were prepared, the lives being classified into four groups, which I may call, the very heavy, the heavy, the medium and the light. The general results were that persons of spare physique were found to be better lives than had been anticipated, and those of rather heavy build to be much worse. Those of light, and even very light weight, have a favorable record, even when the cases were associated with dyspepsia or bad family history. As a contrast, most of the sub-divisions

of the heavy and very heavy groups showed an excessive mortality. The results for the very heavy weights were as follows:—Very heavy weights, neither of whose parents died below seventy, actual deaths, 1,060; expected, 898. Where either one or both parents died below seventy there was an excessively heavy mortality among the heaviest group, 2,324 actual deaths, 1,579 expected. Where the girth of the abdomen was greater than that of the chest expanded, the record in this group was actual deaths, 419; expected, 275.

Turning now to those in the moderately heavy group we find the following results:—Where neither parent died before 70, actual deaths, 2,312; expected, 2,345. This favourable record shows how important a record of family longevity is in this connection. Where one or both parents had died below 70; actual deaths, 5,465; expected, 4,549. Where girth of abdomen was greater than that of chest expanded, actual deaths, 536; expected, 403.

As the space at our disposal is filled, we have been obliged to omit here much that should prove of interest to life insurance officers and experts. We venture to hope, therefore, that instructions may be given to have a number of copies of Mr. Macaulay's paper printed for the benefit of the profession and all who devote more than ordinary study and attention to the science—to the promotion of what has well been termed our "Savings Banks for posterity."

HARBOUR MATTERS.

The Harbour Board continue to interest and amuse us. The suppressing the 1903 report was recently attributed to inaccuracies regarding "stores in hand." The speaker strongly denounced the returns as false and spoke of a discrepancy of over \$200,000 between the intake and outgo. We have noted from time to time the laches of the Board and its barnacles, but have never yet believed that there has been anything savouring of dishonesty in such way as implied by that excuse. The matter certainly should be explained. Out with it.

The report for 1902 was a year late. The inaccuracies stopping the way for that of 1903, were, it appears, discovered early in 1904, but they are divulged only in 1905, and are still in hiding. We long to see the financial position of the Board for 1903, also that for 1904. Let us have light. In the House on Wednesday Mr. Bickerdike of the Board promised to have the report for 1903 ready within a month.

Rumours are rife that the present Board is nearing its close, to give place to something new. Would it be premature? "Tell us, ye winged winds," etc. The chairman, as reported in the dailies, is deeming it desirable.

The value of a commission such as foreshadowed would depend on the personnel. The canal system is so worked to the advantage of our trade, and it is a far larger affair than the harbour of Montreal, besides being less costly. The interests are practically identical. The idea is worthy the Minister's consideration.

Meantime the steel sheds are growing regardless of those who are expected to use them. To the casual onlooker it seems strange to find such a forest of posts, and so placed in the first storey, that traffic must be more or less obstructed; they are probably wanted to support the heavy girders meant to carry the imaginable

loads of goods intended for the second storey. That second storey is up in the air, but no practicable plan has been devised for reaching it. The designers of those plans intend the second storey for the city trade, but to reach them a steep grade must be overcome. The cost of the second storey and its approaches—as yet unestimated—is pretty sure to be money wasted. It is surely time to call a halt before it is altogether too late. It is only necessary to take a walk on the river front to be convinced.

THE DOMINION COTTON CO. AND THE MERGER.

The meeting of the great cotton quartette, called for Tuesday, to which reference was made last week, was adjourned for a few days, owing, it is presumed, to the absence south of Mr. David Yuile, who has, for some little time past, been enjoying the luxury of motoring on the sandy reaches along the east coast of Florida. Mr. Yuile has been mentioned as president of the merger. Others attribute the postponement to the action of certain Dominion Cotton shareholders, some of them newly grown, who have issued a circular to all those who had given their sanction to the amalgamation scheme, citing some reasons why they should regain their deposited shares, which is said to be yet possible. Complaint is made of too brief time before transfer, and of insufficient information on points which, as far as ordinary intelligence can guide, are dealt with in the circular issued by the trust company.

They quote the last statement—that in the spring of 1894—as proving that the Dominion Cotton Co. showed for the previous year 29 per cent. of surplus, equal to \$864,723, which they claim should render the stock worth 129 in the formation of a new concern.

"In the face of such a statement," they say, "our directors have the candid frankness to express, in a five lines letter, that they recommend as satisfactory an offer of 50 cents in the dollar (not even in cash). Some shareholders, lacking of information, may have been led to believe that the earning power of the Dominion Cotton Mills Co., Ltd., was not sufficient to take care of all the interest charges, or that its floating debt to the bank was unsecured. Well, those shareholders are labouring under a false impression. The last statement reveals that after the payment of all charges and interests on the bonds, the net profit for last year (note that the cotton industry was in a critical shape the world over), was \$195,166.87, that is about 6½ per cent. on the capital stock of the company.

As to the floating debt, we have figured that the realizable assets, \$3,087,366.03, easily convertible into cash, exceed by \$544,337.44 the liabilities payable at a short date or on demand; the balance of the liabilities being now consolidated by bonds underwritten. This shows forcibly that the Dominion Cotton Mills Co., Ltd., according to this statement, is on a sound financial basis. In brief, we are offered (in paper) an auction price, as if our property was under a sheriff's forced sale, and that in the face of a net profit of \$195,166.87.

A certain number of shareholders we represent have met together, with the intention to prevent such a scandalous deal to be consummated, by all means in their power, or else to receive an equitable compensation in the formation of the present merger, if there is to be one at all.

Hereafter are the resolutions, adopted at our meeting held on Jan. 19th, 1905.

We had an interview with the Right Honorable Sir Wilfrid Laurier, prime minister of Canada, on Friday, Jan. 20th, 1905,

and we gained from it the impression that the Government will never lend its hand to allow the passing of any law or to grant any change in duty to protect such an unjust and doubtful scheme. A petition will be sent to the Government, accompanying a copy of all documents. We, moreover, are sending a protest to the Board of Directors of the Dominion Cotton Mills Co., Ltd., and request them to have made an appraisal of the assets, real and personal, of our company, and an investigation of the books since 1895, for the information of the shareholders, in compliance with our resolutions."

This is signed by Geo. E. Amyot, whose name does not appear on the shareholders' list of 1901, but now said to hold upwards of 600 shares. These must have been bought at not much over 50 per cent. Another signer is Alderman J. B. Clearihue, who held 36 shares in 1901, of which 10 appear in his name in the list of April last. The third signature to the recent circular is that of F. B. Mathys, who appears to have acquired 50 shares since the annual meeting of 1901. The highest quotation in that year was 96; the lowest 45. It rose to 65½ the next year, and dropped to 40½. In 1903 the figures were 54½ and 26; in 1904 they were 41 7-8 to 32, a few shares having changed hands at the higher figure towards the close of the year. With these quotations, taken from the Stock Exchange, which afford a fair estimate of its value, it is difficult to reconcile the figures cited in the circular just issued by Messrs. Amyot, Clearihue and Mathys.

Among others, those who have been adding largely to their shares during the three years prior to the last annual meeting are the late Jas. Wilson, from 500 to 650 shares; J. Comte, 500 to 600 shares; Mark Workman, (clothier), from none to 700 shares; A. Deseve, 0 to 175 shares; Wm. Tatley (insurance), none to 164; Caisse d'Economie, Quebec, 1,508 to 3,090 shares; S. H. Ewing, 100 to 200 shares; Theo. Labatt (trust), 63 to 405 shares; Jas. Rodgers, 155 to 275 shares. Among those D. McMillan, Alexandria, 220 to 15. Among those whose holdings have been reduced are: Mrs. E. J. Snyder, from 327 to 0; D. Macmaster, 100 to 0; Thos. Pringle, 360 to 10; S. Finley (estate), 424 to 200; A. S. Ewing, 100 to 0; D. McMillan, Alexandria, 200 to 15; various banks, 12,050 to 9,440 shares.

BANK OF HAMILTON.

The Bank of Hamilton, in common with other banks, had a very profitable year in 1904, but the report is for only the half year, from 31st May to 30th November, owing to the annual meeting being changed from June to January.

For the half year the profits were \$182,824, to this was added \$4,505, and \$67,080, the balance from previous year. The total for distribution was \$254,410, from which sum \$111,735 was paid in a 5 per cent. dividend, \$100,000 transferred to reserve fund, \$2,500 allowed the ex-president, as authorized by the shareholders, \$40,176 was left to be carried forward to 1904-5.

The reserve fund now stands at \$2,100,000, which is within \$135,000 of the amount of paid up capital, so that at the close of the current year, these will be of equal amount, perhaps the reserve fund leading.

The bank has now \$19,100,365 on deposit, and its

current loans are \$16,388,616. The circulation in December was \$2,017,511, which is, practically, the legal limit. The Bank of Hamilton is in the centre of one of the most fertile and prosperous sections of Canada. The agricultural enterprises all around and the manufacturing in Hamilton city, and adjacent towns, are in an exceptionally thriving condition, with every prospect of growth. Niagara is about providing enormous power for mechanical purposes, and there seems every probability of the Niagara Peninsula being a centre of manufactures.

Mr. J. Turnbull, general manager, is now also vice-president, an honor well deserved, in which he has our hearty congratulations, as both he and the president and other directors have on the splendid statement issued for the past half year.

INSURANCE ON SAW MILLS.

At a recent meeting of the Insurance Institute in Montreal a paper on this subject was read by Mr. Peter Clinch, of St. John, N.B. It is evident that the essayist writes from no mere theoretic knowledge of this ever troublesome problem for the underwriters: he describes objects as one who has seen and examined for himself, and the lumbering district which he has inspected affords perhaps as fair an example of the industry throughout the East, its conduct and extent, as could well be chosen for the purpose. True, there are as yet fewer examples of modern progress and equipment than may be found in the great mills of large manufacturers in Quebec, to say nothing of the Ottawa districts, but there is more to engage the attention of the insurance inspector or expert. Saw mills are yet as varied in their construction as any other mills; indeed, Variety is their name. They are nearly all built to last as long as profitable employment can be found for them; and one may well ask: Where is the mill that has survived the consumption of the surrounding or otherwise accessible timber that led to and warranted its erection?

The disposal of mill refuse still continues to be a serious problem, notwithstanding the improvements made from time to time, largely the reduction in the bulk of sawdust by the more general use of thinner saws. Its employment for paper-pulp is as yet in a state of incipency, and its removal by being cast into the rivers has been largely prevented. The time must come when its use for fuel or other purposes can be made profitable, as slabs and edgings are in city wood-yards. Its destruction in the manner described by Mr. Clinch (in neighbouring brick-lined iron vaults), would seem to be the most practical and least risky method now in use along the St. John and its affluents.

Portable saw mills have been coming more into use, fully one-fifth of the cut in New Brunswick being now made in this way. These are not usually insured, and as they fear no foe, the evil they cause in the shape of refuse tends to widespread destruction of growing timber. The output by these mills is chiefly spruce deals, and it is spread along the branch railways where most readily loaded. These scattered risks, though of spruce, Mr.

Clinch opines, should pay a rate in excess of pine lumber piled 50 to 300 feet from a six per cent. mill. As, however, this method of lumbering and manufacturing is not likely to continue profitable very long, it is likely to gradually fall into disuse.

The schedule of ratings for saw mills, adopted by the New Brunswick Board of Underwriters, has proved of much advantage all round. The maximum basis rate is fixed at \$10, but the deductions are enormous. The first of these is \$2 "if boiler house is brick, first-class detached with iron roof and girders, at least 8 feet from mill, communication only by shaft belt or pipes, and no woodwork" save for fastening electric fixtures; a deduction of \$1 is made for water supply and isolated force-pump, hose, &c., another \$1 is deducted for isolated close refuse burner, and yet another \$1 for properly distributed casks of water, buckets, &c., and so on, 50 cents to 25 cents being allowed for every improvement in the risk, making the total deductions \$8.75. For automatic sprinklers a deduction is allowed of one-third off the ascertained rate. Additions are made for extra hazard, such as \$1 for piling lumber within 50 feet of the mill, which for seasoned stuff and wind toward, is not, we believe, quite sufficient, another \$1 for planer of seasoned lumber,—and yet another \$1 for dry house in mill. The total additions may reach \$5. White-washing, which is always so strongly recommended, should be performed at least every six months, for it is not so much the protection afforded by the coating of lime and salt that tells, as the removal during the process, of fine sawdust adhering to the walls and held suspended by cobwebs and otherwise, or floating about, more especially that produced by the sawing of cedar shingles, which becomes so inflammable as to take fire with great rapidity—to say nothing of the effect upon the lungs of the workmen.

Mr. Clinch points out that the danger from hot journals could be practically avoided by the use of such ball-bearing, self-oiling journals such as are seen in most modern grain elevators. He also speaks favourably of steam-jets for dry-kilns, on which rates are so high. He believes that the mill schedule leads to the construction of low-rated mills. Referring to the opinions of experienced underwriters, that no steam saw mill, unless well provided with sprinklers, should be written under 4 per cent., he thinks the cotton mills mutuels have furnished a lesson to the contrary in dealing with highly protected special hazards; but he quotes, per contra, the opinion of a highly experienced cotton mill manager of early sprinkler days, that no cotton mill could be written under any circumstances, at less than two per cent.

After all is said on the subject it would seem problematical whether it is the better policy for the insurance companies to devise means for protection against fire in saw mills, under which rates may be reduced to a minimum of one or two per cent., or take the risks in all their natural bareness and charge the maximum premium of other days. If the mill owner quoted by Mr. Clinch, who believed that every sawmill burned sooner or later—who remarked "a man dies, but a mill burns," who says that "a great majority of the best mill

owners will say there is no great physical hazard in a steam sawmill, and that when a mill burns, it is generally, but not always, well sold,"—we say, if this pessimistic belief may be accepted, much of the steady endeavour on the part of underwriters to reduce rates is labour in vain—that if it pays better to destroy a mill than to run it, much of the protection described in the New Brunswick schedule is useless,—the moral hazard alone is what must be considered and the man, not the property, be the object of the inspector's visit and the companies' solicitude.

THE ROYAL BANK OF CANADA.

The change made by a number of banks in placing the date of their annual meeting in January instead of June has the effect of bringing many statements out about the same time and causing their returns to be made up to about the same date, which is convenient for companies.

The Royal Bank is one of those which bring the statement to 31st December, which is a far better plan than ending a business year in some month without any relation to the general custom of mercantile houses.

The Royal cleared \$435,038 in net profits last year, the ratio to capital being 14.50 per cent. This sum was added to the balance from 1904, \$192,705, making a total of \$627,743. The appropriation was as follows: Two 4 per cent. dividends, \$240,000; officers' pension fund, \$10,000; written off bank premises, etc., \$75,000, and \$302,743 left to be carried forward to the next year, which foreshadows an increase, by a considerable sum, of the reserve fund.

The Royal Bank has now deposits to the extent of \$21,945,144, which is seven times the capital, a position that is most advantageous for earning profits. The assets immediately available amount to \$15,192,999, an increase in course of last year of over 4 millions of dollars. This puts the bank in an exceptionally strong position, the proportion of those liquid assets to deposits being 70 per cent., which is much higher than the average of other banks.

The current loans are \$15,418,166, an increase of about 2 millions last year. The assets went up in 1904 from \$25,106, to \$31,183,652, an increase in these resources of \$6,076,916.

The whole statement of the Royal Bank is most satisfactory to the shareholders and gratifying to all its connections, who have every reason to congratulate themselves on being associated with so prosperous an institution.

Mr. Edson L. Pease, general manager, is justified in feeling proud of the bank's record under his management.

—The Berlin, Ont., Board of Trade has the reputation of being one of the most enterprising in western Ontario, and the annual meeting, held there recently, helped bear this out. The board has a membership of almost 250. President Mills, in his address, advocated an aggressive and liberal policy to secure new industries for Berlin, and urged the taking of action to provide an adequate number of workingmen's homes. The town is in negotiation with several outside concerns, and one or more will shortly locate there. One of these is a Windsor industry. The board will use its influence to have all the agricultural fairs in the riding centralized into one big show for the county to be located in Berlin. The board has taken up the agitation for the appointment of an American Consulate at Berlin. There is more business there, it is said, than at towns that have such an official.

TWO INSURANCE INSTITUTE PAPERS.

Elsewhere in this number reference is made at some length to two papers read at the latest meeting of the Insurance Institute in this city, one by Mr. T. B. Macaulay, secretary and actuary of the Sun Life Assurance Co., on "The specialized mortality experience of thirty-four American and Canadian life companies;" the other by Mr. Peter Clinch, secretary of the New Brunswick Board of Fire Underwriters, in St. John, N.B. Mr. Macaulay's long experience with the Sun Life—having practically grown up with the business—and as an actuary—eminently qualifies him for so able and exhaustive a treatment of the subject, but we can only give here a synopsis of a paper, which is well worthy of being reproduced verbatim. Mr. Clinch, as resident at the embouchure of a great boundary river along the banks of which both Canadian and American lumbermen pursue their avocations, is no less favourably experienced in the division of fire underwriting which he chose for his theme. But we deal with this subject also at length elsewhere. The chair on the occasion of the reading of these two essays was occupied by Mr. Lambert the new manager of the Guardian, in the absence of the president of the institute, Mr. T. L. Morrissey.

WESTMOUNT WATER SUPPLY.

Attention has been directed by one of the largest and wealthiest property owners in Westmount to an inconsistency in the local demand for a general supply of purer water. It is probable that the total consumption of water for drinking purposes amounts to but a very small percentage of the whole supply, the remaining 95 per cent. or so being used for various other needs—washing, flushing of closets, bathing, the watering of gardens, streets, etc.—which do not require anything purer than the ordinary river-flow. It seems a thoughtless waste of money to expend it providing filtered water for such purposes. Each family could, for a very few dollars, provide itself with a filter for all the water they wish to drink, such self-cleaning filters of porous stone as were, for example, supplied to the army in the Soudan and elsewhere. Most families in the city, it is needless to say employ domestic filters holding from one to four gallons of water, which are charged with animal charcoal, sand, gravel, sponge, etc., but which need to be recharged every month or two to keep them in wholesome condition.

AN EASTERN TOWNSHIPS BANK SOUVENIR.

The Eastern Townships Bank has favoured us with a neat booklet containing the statement for the year ended the 15th November last, and the 46th report of the proceedings at the annual meeting held on the 7th December, both of which were editorially reviewed in these columns on the 9th idem. The little souvenir also contains a number of neat half-tone views of the headquarters in Sherbrooke and several of the Bank's branch premises, a map of the Eastern Townships, including a plan of Montreal, the boundary district in British Columbia, and a section of the Dominion across the continent, with the locations of the various branches of the bank distinctly indicated in red ink. A comparative tabular statement of the Bank's business from 1860 to 1904 will be studied with interest.

THE KAVANAGH-HARE CASE.

The case of Walter Kavanagh, of Montreal, against the Norwich Union Fire Assurance Co. for \$1,000 damages, to which occasional reference has been made during the last year or two, has been decided against the plaintiff, with costs. The original claim was for \$25,000, but Mr. Kavanagh, who controls a large share of local business, was determined to resent

any imputation, direct or implied, concerning him, owing to the notices of severance and change of management issued by the company through their rather masterful New York agent, but the no less masterful Montrealer is again worsted.

BUSINESS DIFFICULTIES.

The European Importing Co., drygoods, etc., Montreal, has assigned. Louis Glouberson, the sole owner since March, '04, started the business in Oct. '03, in partnership with Jacob Lecker. The business was originally started in Jan., '03, as an incorporated company, by five relatives, who did not agree, and shortly afterward dissolved, two of the number retiring. Writs were shortly in order and last March Lecker retired. In June, '04, an extension was granted, 40c cash 50c in 12 months, and 10c in 18 months. In July he compromised at 50c spread over 18 months. Meeting of creditors, Feb. 2nd.

The Union Importing Co., an offshoot of the above, has assigned. This concern was started in Aug., '03, by Bernard Gross and Jos. Besner, they shortly afterward dissolved, the latter continuing in his own name. Writs followed. Liabilities about \$5,000. In Feb., '04, a statement was submitted, which showed a surplus of about \$10,000.

—A city hatter and furrier, bearing a mono-syllabic name, is being put to some inconvenience concerning legal questions as to the alleged absence of certain goods, which he stoutly denies having any knowledge of.

—We are indebted to the statistician of the Interstate Commerce Commission, Washington, for a copy of the sixteenth annual report on the statistics of railways in the United States, for the year ending June 30, 1903.

—The report of the Manitoba Department of Agriculture and Immigration, gives the following re possibilities of that province: The area of the province: Land, 41,169,280 acres; water, 6,019,200 acres. It is estimated that the extent of arable lands of the province is 30,000,000 acres and of this area during the past season there was under cultivation less than 5,000,000 acres, leaving in round figures yet to be cultivated 25,000,000 acres, showing plenty of room for expansion, and, by virtue of broad acres yet uncultivated, wonderful possibilities. The capabilities of the province as an agricultural country have been again exemplified by the splendid results which have been achieved during the past season. Although wheat, the staple product of the province, decreased slightly in area owing to continuous rains during the seeding time, the acreage sown under later grains was increased, and thus the total wealth produced from the soil was fully maintained. There have been no serious draw backs to farming operations during the past year. At one time it was feared that rust would greatly reduce the yield of the wheat crop, but although considerable damage was done in some districts the average yield under this cereal shows that were reducing the general average it did not affect the crop seriously as a whole. Transportation facilities have been furnished to such an extent that the marketing of the crop is now an easy matter. These arteries of commerce stretching into all parts of the province, have doubled and trebled lands in value and perhaps in no place in Christendom during the last few years has the same prosperity and advancement been made, taking into consideration the population, as in our own country. Farmers, realizing that in a few years prices will be largely in excess of what they are, have increased their holdings. They have also improved their homes and farm buildings as fast as they could get men and material to do so, and the condition of the agricultural community is most satisfactory.

WHAT CANADA BUYS—(74).

We continue publication of a list of the goods imported by our own people during the fiscal year ended 30th June, 1903, with the view of affording information to those who may be desirous of opening up or extending business in Canada. This alphabetical list, compiled from the Customs returns, is unavoidably voluminous and will probably run through the greater portion of the "Journal of Commerce" for the current year; it should prove most valuable to those manufacturers in

the United Kingdom and their representatives who would avail themselves of the advantages offered under our Differential Tariff, which, it may be seen, allows one-third off the ordinary duty on goods of British manufacture exported to Canada. Any information which, alphabetically, must recur later on in our tables will be furnished meantime on application to the office of the "Canadian Journal of Commerce," Montreal. Newer returns show considerable increases:

DUTIABLE GOODS.—(Continued.)

Countries.	Articles Imported.			Entered for Home Consumption.				
	—Total Imports—		Quantity. Tons.	General Tariff.		Preferential Tariff.		
	Quantity. Tons.	Value. \$		Value. \$	Duty. \$	Quantity. Tons.	Value. \$	Duty. \$
Straw, manufactures of, N.O.P.—								
Great Britain		176	104	20.80		72	9.60	
Austria-Hungary		291	291	58.20				
China		155	155	31.00				
France		50	50	10.00				
Germany		15,547	15,547	3,109.40				
Holland		1,358	1,358	271.60				
Japan		49	49	9.80				
United States		1,840	1,747	349.40				
Total		19,466	19,301	3,860.20		72	9.60	
Sugars, syrups and molasses								
Sugar, above No. 16 D.S. in color, and all refined sugars of whatever grades or standards—								
	Lbs.		Lbs.		Lbs.			
Great Britain	3,789,618	74,907	4,039,835	74,151	32,075.12	57,212	1,508	452.05
British Guiana	100,487	1,856	428	9	3.89	100,059	1,847	553.60
B. W. Indies	175,794	3,561	925	22	9.46	98,311	1,878	562.90
Hong Kong	787,580	22,254	725,766	17,825	7,664.75			
Austria-Hungary	1,759,157	38,994	2,051,757	44,220	19,075.15			
Belgium	67,200	1,118	280,290	6,342	2,742.66			
China	11,793	266	11,793	266	115.04			
Germany	12,482,100	439,400	13,286,374	456,528	198,053.58			
Holland	2,092,792	39,864	1,740,362	36,046	15,601.89			
Japan	213	4	213	4	1.72			
Norway and Sweden	290	8	290	8	3.44			
Porto Rico	2,339	69	1,173	29	12.55			
United States	4,696,749	133,396	4,277,215	123,229	53,724.23			
Total	25,966,112	755,697	26,416,451	758,679	329,083.48	255,582	5,233	1,568.55
Sugar, N.E.S., not above No. 16 D. S. in colour, sugar drainings, or pumpings drained in transit, melado or concentrated melado, tank bottoms and sugar concrete—								
B. E. Indies			2,797,200	58,740	24,569.13			
British Guiana	25,606,551	569,625	75,588	1,742	731.64	28,906,165	587,067	156,563.00
B. W. Indies	68,884,131	1,091,224	829,969	13,685	5,747.70	68,831,912	1,079,031	287,947.60
Fiji Islands	11,051,600	231,333				2,097,900	45,718	12,193.48
Hong Kong	11,292	201	11,292	201	84.42			
Belgium	24,660,942	429,333	33,868,725	592,908	248,121.36			
China	3,776	81	3,776	81	34.02			
Danish W. Indies	600	12	600	12	5.04			
Dutch E. Indies	23,114,321	410,973	25,718,375	438,425	183,438.50			
France	9,256,223	145,967	19,418,319	305,639	127,718.38			
Germany	162,965,719	2,677,341	173,946,097	2,935,716	1,230,950.72			
Peru	8,100,469	157,829	4,684,671	80,308	33,649.36			
Porto Rico	215	7	1,945	56	23.52			
United States	166,776	3,309	506,265	11,597	4,850.74			
Total	333,822,615	5,717,238	261,862,822	4,439,110	1,859,924.53	99,835,977	1,711,816	456,698.08
Syrups and molasses of all kinds, N.O.P. the products of the sugar cane or beet, N.E.S., and all imitations thereof or substitutes therefor—								
Great Britain	36,511	1,161	5,107	108	38.30	33,805	1,007	160.03
Australia	3,155	145	3,155	145	23.66			
B. W. Indies						3,432	26	17.15
China	103	3	103	3	0.77			
United States	524,467	12,853	628,549	14,201	4,714.15			
Total	564,236	14,162	636,914	14,457	4,776.88	37,237	1,033	186.18

CHEMICALS.

A private Manchester circular, date December 30, reviewing the chemical situation, says: In our report at the end of 1903 we mentioned that that year had opened promisingly but had turned out disappointingly; also that it was difficult to find reasons for expectation of early improvement. 1904 did not open promisingly, although at the commencement a fair amount of business was done; a change, however, soon took place, and for some months trade was quite dull, largely on account of the difficulties with Cotton. In April-May there began to be a more hopeful feeling, and this became gradually stronger—with, however, little if any actual improvement in the Chemical trade—until September, since when there has been some fair business doing. The improvement recorded should however, not be unduly magnified: it is after all moderate: the condition of trade generally in this country is not satisfactory; but there is much satisfaction in the fact that after such a long period of depression the corner has been turned and some progress made, and there are reasonable grounds for expecting a continuance of improvement. The large crop of cotton this year should do much to help this. In Germany, where trade has been bad, there is a better feeling.

There has been lately some falling away in the volume of trade here, but this is of course often noticeable towards the end of the year, and there is an assured feeling of confidence that 1905 will be a year of better trade. There is, however, no disposition at present to rush or overdo matters, but to let the position develop gradually, and it is best that this should be so. In the Heavy Alkali branch this has been a comparatively uneventful year. Production has been well controlled to meet market requirements, and values have been conspicuously steady. Bleaching Powder has this year been better than last; price has varied from £4 to £4 5s, with some resales as low as about £3 15s, but whilst the contracts for this year's delivery had been booked at £3 5s to £3 10s the contracts for next year have been arranged on £4 7s 6d, a very moderate price considering the strong position of manufacturers.

Caustic Soda has been selling throughout the year at quite steady prices: for next year's business some concessions have been made, but consumers consider the prices high and contracts have not been placed so freely as usual. Ammonia Alkali and other qualities of Soda Ash have been selling steadily, without any fluctuations in value. Soda Crystals and Bicarbonate of Soda have also been quite regular. Chlorates of Potash and Soda, after a long and severe competition, were advanced $\frac{3}{4}$ d per lb. in May last makers having then come to an arrangement as to production and prices, and a further advance of 1-16d per lb. was made in last month; consumers have since been placing their contracts with some freedom at makers' figures, there being scarcely any resale offerings beyond the end of this year. During the eleven completed months of this year as compared with the corresponding period of 1903, the exports of Bleaching Materials show a decline, being 36,114 tons, value £147,578 (average £4 1s 8d per ton), as against 49,670 tons, value £193,920 (average £3 18s 1d per ton), whilst Soda Compounds show an increase, being 206,520 tons value £1,228,030 (average £5 18s 10d per ton), as against 204,085 tons, value £1,164,093 (average £5 14s per ton).

In the Wood Distilling industry, matters were dull to the end of June, but there has since been a very considerable appreciation in values of Acetates of Lime, present prices showing an advance of some £3 10s per ton on those current at the beginning of the year: this is due to the greatly decreased production of Brown Acetate in the United States where some makers are now thinking of selling their wood for making into pulp and for other purposes, wood distilling having become such a poor trade. Miscible Naptha advanced slightly up to the end of June, but has since lost the advance: Solvent Wood Naptha has remained unchanged, and prices of both are now about the same as in January last. Acetate of Soda remained dull and steady at £12 10s to £12 15s until June, and has since advanced £4 per ton, and is now firm, with a good enquiry for next year's delivery. Ammonia Salts have during this year been moving with great steadiness,

being well controlled by manufacturers; prices of Muriate and Sal Ammoniac have continued unchanged, but in Carbonate there has latterly been rather more competition. Carbonate and Caustic Potash have improved steadily, and are now about £2 per ton dearer than in January; this is not surprising, seeing the very great decrease in the production of Beetroot and the failure of the Sunflower crop in Russia; there is at present a good demand, and the market very firm.

Lead Salts have shown considerable variation during the year: Acetates fell some 30s per ton during the first six months, but have since just about regained this and are firm; Nitrate of Lead, after ruling steady throughout the twelve months, has just advanced 20s per ton; Litharge, Red Lead and White Lead show an advance of some 30s per ton, and are firm. The Union of German White Lead makers, consummated in March last "for the purpose of putting a stop to a demoralizing and ruinous competition," has greatly steadied the price of this article. Sulphate of Copper fell steadily from £20 10s in January to £18 15s in August, and has since advanced strongly, in sympathy with the metal, to present value of £22 and a strong market.

Green Copperas has been persistently dull and has been selling at low prices. Bichromates of Potash and Soda have pursued their monotonous course, without the slightest change; the number of producers is reduced at home and abroad, but values continue at an unremunerative level. Prussiates of Potash and Soda have been ruling very steady, and are only slightly lower during the year; Great Britain continues to fully hold her own in the Soda, but in Prussia of Potash and in Cyandies Germany appears now to dominate the trade. White Powdered Arsenic has fallen from £13 10s in January to present value of about £12 and is dull but steady, being now very cheap. In Borax there has been scarcely any change during the year; the production sells readily, but still the prices are kept very low, although they are said to be unprofitable to makers. Tartaric Acid has been a disappointment, having fallen steadily about $1\frac{1}{4}$ d per lb. in spite of the reported short crop of raw material from last year, and the favorable summer for consumption; consumers are now slow about buying, although present values are tempting. Tar products all round have not had a good year, but during the last three months has been a considerable improvement and the position at present is fairly satisfactory.

Benzoles fell steadily some 2d per gallon during the first six months, but have since advanced 1d and are now very firm, the demand for gas enriching being an increasing one. Solvent Coal Tar Naphtha fell from 10d in January to $7\frac{1}{2}$ d in April, and after remaining stationary for six months—stocks continuing very heavy, but being now largely cleared—has advanced to $8\frac{1}{2}$ d and is firm. Creosote commenced the year at $1\frac{3}{4}$ d, and has fluctuated between that figure and $1\frac{1}{4}$ d: the market is at present quiet, and any business passing is at slightly easing prices. Crude Carbolic commenced at 1s $6\frac{1}{2}$ d, and after the outbreak of war advanced steadily to 2s 1d by the end of April, falling later to 1s 9d, and now steady at 2s 2d; Crystal Carbolic has had a fair to active demand; Liquid had a good demand in the early months, and improved somewhat in value but has since been dull though latterly rather better again. Pitch commencing at 36s fell steadily, consumers generally being well bought. Sulphate of Ammonia fell from £12 17s 6d in January to £11 17s 6d in July, and then advanced to £13, but has latterly fallen away somewhat.

—Mr. David Burke general manager of the Royal Victoria Life Assurance Co., is on a business visit to the Pacific coast.

—The act passed some years ago, under which the Government bore one-fifth of the cost up to \$500 of establishing cold-storage warehouses expires in March. The Ontario Fruit Growers' Association have, we learn, decided to ask the Government to extend the time for another five years, and also to give the same aid to the establishment of central fruit-shipping sections. It has also been decided to take steps to form local fruit growers' associations throughout the province.

Meetings, Reports, &c.

THE ROYAL BANK OF CANADA.

The thirty-fourth annual statement of the Royal Bank of Canada, 31st December, 1904.

LIABILITIES.

	Dec. 31, 1903.	Dec. 31, 1904.
To the public:		
Notes of the bank in circulation..	\$ 2,303,518.65	\$ 2,534,944.15
Deposits bearing interest..	11,763,993.65	12,898,712.13
Deposits not bearing interest...	4,182,705.70	8,932,435.98
Interest accrued on deposits..	140,746.89	113,996.31
Balances due to other banks in Canada....	111,935.33	125,436.38
Balances due to agencies of the bank and other banks in foreign countries....	295,983.98	117,522.98
Balances due to agents in Great Britain.....		37,809.27
	<u>\$18,798,884.20</u>	<u>\$24,760,857.20</u>
To the shareholders:		
Capital paid up.....	\$ 3,000,000.00	\$ 3,000,000.00
Reserve fund.....	3,000,000.00	3,000,000.00
Dividends Nos. 69 and 70, latter payable 28th Feb., 1905..	115,117.28	120,000.00
Former dividends unclaimed..	30.01	52.00
Balance of profits carried for- ward.....	192,705.36	302,743.72
	<u>\$25,106,736.85</u>	<u>\$31,183,652.92</u>

ASSETS.

Gold and silver coin.....	\$ 1,086,597.61	\$ 1,743,737.41
Dominion Government notes..	1,182,234.45	1,367,431.25
Notes of and cheques on other banks.....	870,687.31	1,703,218.61
Balances due from other banks in Canada.....	77,271.50	93,702.77
Balances due from agents in Great Britain.....	328,832.64	
Balances due from agencies of the bank, and other banks in foreign countries....	396,306.80	1,472,919.33
Canadian, British and other Gov- ernment and municipal securi- ties.....	857,271.15	2,849,439.28
Railway and other bonds, de- bentures and stocks..	3,554,658.22	3,192,736.57
Call and short loans on stocks and bonds.....	2,467,047.27	2,649,814.09
Deposit with Dominion Govern- ment for security of note cir- culation.....	101,844.09	120,000.00
Assets immediately available..	\$10,922,751.04	\$15,192,999.31
Loans to provincial governments..	230,311.48	181,719.20
Current loans and discounts..	13,694,845.08	15,418,166.33
Less rebate of interest on unma- tured bills.....	60,000.00	60,000.00
Overdue debts (loss provided for).	9,653.50	8,582.50
Real estate (other than bank premises).....	4,589.16	
Mortgages on real estate sold by the bank.....	26,159.25	
Bank premises.....	268,427.34	432,185.58
Safes and office furniture....	10,000.00	10,000.00
	<u>\$25,106,736.85</u>	<u>\$31,183,652.92</u>

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Net profits for the year, after deduct- ing charges of management, and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount....	\$435,038.36
Brought forward from 31st Decem- ber, 1903.....	192,705.36
	<u>\$627,743.72</u>
Appropriated as follows:	
Dividend No. 69, four per cent..	120,000.00
Dividend No. 70, four per cent..	120,000.00
Transferred to officers' pension fund.	10,000.00
Written off bank premises, furniture and real estate.....	75,000.00
Balance carried forward.....	302,743.72
	<u>\$627,743.72</u>

EDSON L. PEASE,
General Manager.

BANK OF HAMILTON.

The thirty-third annual general meeting of the Bank of Hamilton was held at noon on Monday, Jan. 16, at the head office of the bank at Hamilton. Hon. William Gibson, the president, was voted chairman, and the general manager, J. Turnbull, secretary.

The president, Hon. Mr. Gibson, submitted the annual statement, explaining that it was for six months only. It was as follows:—

REPORT OF THE DIRECTORS.

The directors beg to submit their annual report to the shareholders for the six months ended Nov. 30, 1904:—

The balance at credit of profit and loss account, May 31, 1904, was.....	\$ 67,080.95
The profits for the six months ended Nov. 30, 1904, after deducting charges of management and mak- ing provision for bad and doubtful debts, are ..	182,824.00
Premium received on new stock.....	4,505.00
	<u>\$254,410.04</u>

From which has been declared:—

Dividend 5 per cent., payable Dec. 1, 1904.....	\$111,733.76
Carried to reserve fund from profits.....	\$95,495.00
Carried to reserve fund from premium on new stock as above.....	4,505.00
	<u>100,000.00</u>
Allowance to ex-president authorized by shareholders (for six months).....	2,500.00
	<u>214,233.76</u>
Balance of profit and loss carried forward..	\$ 40,176.28

The directors desire to remind the shareholders that, by resolution, passed at the last annual meeting, the date of future annual general meetings was changed to the third Monday in January.

The accounts herewith submitted, therefore, embrace a period of six months only, being from May 31 to Nov. 30.

The directors believe that the results will commend themselves favorably to the shareholders.

The directors report, with sorrow, the death of their late colleague, Arthur B. Lee of Toronto.

WM. GIBSON, President.

Hamilton, Dec. 12, 1904.

LIABILITIES.

To the public:—	
Notes of bank in circulation	\$ 2,017,511.00
Deposits bearing interest	\$15,097,401.70
Deposits not bearing interest	3,858,239.55
Amount reserved for interest due depositors	144,723.82
	19,100,365.07
Balances due to other banks in Canada	37,621.61
Balances due to agents of the bank in Great Britain	845 549.85
Dividend No. 64, payable Dec. 1, 1904	111,733.76
Former dividends unpaid	609.00
	112,342.76
	\$22,113,390.29
To the shareholders:—	
Capital stock	\$ 2,235,280.00
Reserve fund	2,100,000.00
Amount reserved for rebate of in- terest on current bills discounted	65,000.00
Balance of profits carried forward	40,176.28
	4,440,456.28
	\$26,553,846.57

ASSETS.

Gold and silver coin	\$ 414,660.29
Dominion Government notes	1,880,223.00
Deposit with the Dominion Govern- ment as security for note circula- tion	110,000.00
Notes of and cheques on other banks	1,067,805.43
Balances due from other banks in Canada and the United States	1,219,851.70
Canadian and British Government, municipal, railway and other securities	3,059,010.42
Loans at call, or short call, on negotiable securities	1 568,142.36
	\$ 9,319,693.20
Notes discounted and advances current	16,388,616.58
Notes discounted, etc., overdue (estimated loss provided for)	55,299.59
Bank premises, office furniture, safes, etc.	677,464.46
Real estate (other than bank premises), mort- gages, etc.	46,813.16
Other assets not included under foregoing heads	65 959.58
	\$26,553,846.57

J. TURNBULL,
General Manager.

Bank of Hamilton, Hamilton, Nov. 30, 1904.

Senator Gibson, in moving the adoption of the report, said: It is very gratifying to the board of directors, and I am sure it will be to the shareholders, that in six months the assets of the bank have increased nearly two million dollars, or, to be more exact, \$1,840,000. It must, indeed, be gratifying to those gentlemen who have been connected with the institution from its inception, and who are with us to-day, to see that our total assets have reached over \$26,500,000 by this increase of \$1,800,000. As you know, this has been what is called the lean half year, yet, notwithstanding that, we have been able to report a profit at the rate of 16-13 per cent. per annum on the capital stock of the bank in that time. If you look at the first page of the report you will see that we have carried to reserve over \$95,000, which, together with the \$5,000 premium on new stock, makes a total of \$100,000 added to the rest. This addition to our reserve leaves us, in round figures, only \$135,000 more to carry to that account to make our reserve equal to our total capital. While this

bank is not much given to prophesying, I think I can safely say that by the next annual meeting we will see our reserve and our capital the same. That will indeed be a proud position to have attained. (Applause.)

It cannot be denied that in the general prosperity of the country we, as a bank, must also expand, and, while we are not rushing into every new field, the directors are carefully considering every point and selecting such as they consider will prove sound and permanent. We have had under consideration, and have purchased a new site in Toronto. We have invested in good property there, and I am sure that the shareholders will approve. In the property at the corner of Spadina avenue and King street we have an excellent investment, and a good class of tenants. We also purchased property in the electrical city of Niagara Falls, to meet the increasing demands of our business there, which realizes handsomely on the investment.

In the new districts of the Northwest we are pursuing the same careful policy in making extensions from time to time, and our investments in bank premises there have resulted entirely satisfactory to the board.

Since our last meeting, indeed, shortly after we last met here, we lost one of our directors, A. B. Lee, Toronto, and our board felt that the importance of having a representative in that important city should not be overlooked. The members of the board and the shareholders are to be congratulated upon the man whose services we were able to secure, Mr. C. C. Dalton, a gentleman who has made a success of his own business, and who I am sure, will be approved of at this annual meeting.

I regret also that our friend and fellow director, Cyrus Birge, met with a serious loss in the death of his wife, and it is due to him that the cause of his absence should be mentioned at this meeting and our sympathy extended to him.

I need not speak of the loyalty of the staff and general manager, for the general manager is as loyal to them as they are to him, and both are at all times loyal to the bank. I can assure you with great satisfaction that the greatest harmony exists between the board, the general manager and the staff.

For the six months since our last meeting the bank has paid a dividend at the rate of ten per cent. per annum, and I am sure that everyone will be satisfied with the half year's results.

Mr. Gibson concluded by moving, seconded by Mr. John Proctor the adoption of the report, which was carried.

Moved by Mr. Hendrie, seconded by Mr. F. W. Gates: "That the thanks of this meeting be given to the president and directors for their services during the past half year."

Both mover and seconder spoke in congratulatory terms in presenting the resolution, and the chairman called upon Col. J. S. Hendrie to reply on behalf of the board. As the youngest member of the board he was much pleased to reply to the resolution, particularly as it was moved and seconded by two of the oldest gentlemen present and two of the original stockholders. He could not add much to what had been said, except a few words in regard to securities. He had submitted the American securities to a very high authority, and the report which he had received upon them was most satisfactory. It was to the effect that better securities could not be held.

Mr. Adam Brown moved, seconded by Mr. John A. Bruce: "That the thanks of this meeting be given to the general manager, inspectors, agents and other officers of the bank, for the efficient performance of their respective duties."

The resolution was unanimously adopted, and Mr. Turnbull replied.

On motion of Mr. Wm. Hendrie, seconded by Mr. F. W. Gates, and carried, the president was asked to cast one ballot for the board of directors, and the following were declared elected:—Messrs. Hon. Wm. Gibson, John Proctor, John S. Hendrie, M.L.A., George Rutherford, J. Turnbull, C. A. Birge and C. C. Dalton.

At a subsequent meeting of the directors, Hon. Wm. Gibson was re-elected president, and Mr. J. Turnbull vice-president.

—It is announced that an extraordinary rice crop is expected in Japan this year. The following official statement has been published, giving the estimate of the 1904 crop, made after September 1st, compared with the production of the four preceding years and the average production of the past seven years, omitting the best and the worst:—1900, 212,268,211 bushels; 1901, 240,154,988 bushels; 1902, 189,056,480 bushels; 1903, 237,905,720 bushels; 1904, 259,837,696 bushels; average, 216,520,155 bushels. The total production, as indicated by this forecast, is 20 per cent. above the average, and exceeds the crop of 1903 by 21,931,976 bushels.

FINANCIAL.

Montreal, Thursday, January 26th 1905.

The disturbed conditions in Russia, where strikers and socialists appear to have joined hands, have been creating some anxiety in European financial circles and are influencing the money market here. France and Germany are committed to more loans to Russia, and the former holds funds that may be called for earlier than expected. The situation is fraught with peril. Russia may escape the horrors of the French revolution, as its people are not so saturated with the class of literature that caused such ferment in France, nor has it a class of agitators such as those who incite the populace at Paris and in other French cities during the Terror. It is a peculiarity of the situation in Russia that a large number of nobles and wealthy men of their class are pressing on the Czar the urgency of constitutional reforms. In this respect the position is more akin to that of England when the demand of King Charles for the members of the House of Commons, precipitated the civil war which led to the execution of that monarch, a civil war commenced by men of the highest social rank. There is a possibility of the dread of revolution leading to such violent repressive acts as will provoke it. The latest

news seems indicative of there being a lull in the storm, which some hopeful people consider will lead up to peace being established with Japan. The situation is fruitful of guesses.

The tightening of money and suspense are likely to be features in the stock market for some time, though a better feeling is prevailing, as is shown by Consuls advancing, as well as French rentes and Russia's bonds. The shaking given to the stock market by the Boston agitator is a far more effective influence just now than even the strikes and socialist troubles in Russia: In Toronto 115 has been bid, and 220 asked for Bank of Ottawa stock.

The following comparative table of stocks for week ending Jan. 26, 1905, is furnished by Chas. Meredith & Co., Stock Brokers:—

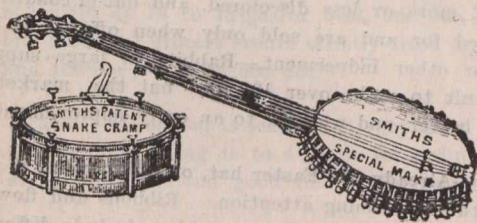
Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal.....	46	256	254	250
Molsons.....	41	224	224	195½
Merchants.....	16	169¾	169	...
Hochelaga.....	3	135	135	...
Miscellaneous.				
Canadian Pacific.....	1570	133¾	131¼	119¾
Do. new.....	100	130	130	...
Montreal Street Railway.....	696	214	212½	205½
Toronto Street Ry.....	160	104½	103½	100½
Twin City Electric Ry.....	410	105¾	104¾	95¼
Detroit Electric Ry. xd.....	700	77¼	75½	66¾
Toledo Electric Ry.....	523	22½	22¼	21½
Halifax Electric Ry.....	175	105¾	105¼	86
Trinidad Ry.....	200	85	85	...
Winnipeg Electric Ry.....	75	142	142	...
Mont. Light, H. & Power.....	869	80½	78¼	74½
Mont. Light, H. & Power.....	869	80½	78¼	74½
Mackay, common.....	10	39	39	...
Do. preferred.....	400	74	73¾	...
Nova Scotia Steel & Coal.....	140	65½	65	81¾
Do. preferred.....	10	110	110	108
Dominion Iron & Steel, common.....	225	18	16¾	8¾
Do. preferred.....	312	63¼	62	25
Dominion Coal, common.....	245	61¼	60¼	64¾
Do. preferred.....	82	114¾	114½	...
Soo, common.....	925	96	92½	...
Montreal Telegraph Co.....	200	162½	160	158
Bell Telephone Co.....	75	160	159¼	150
Ogilvie Milling Co., preferred.....	42	130½	130½	115
Laurentide Pulp Co.....	30	85	85	...
Do. preferred.....	10	101½	101½	...
Montreal Cotton.....	4	101	101	...
Switch, common.....	26	71	70	...
Do. preferred.....	32	101½	101	...
Payne.....	500	1½	1½	...
San Paulo.....	202	115	109½	...
Lake of the Woods, pfd.....	5	112	112	...

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THOMAS SMITH.

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Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

INCORPORATION.

Notice is hereby given that an application will be made at the next sitting of the Legislature of the Province of Quebec, for an Act to incorporate "La Prevoyance"—a mutual benefit society having its chief office in Montreal, authorized by the Lieutenant-Governor in council, in virtue of 62 Victoria chapter 32, of the Province of Quebec, on the 2nd of October, 1903—as a joint stock insurance company against any loss or liability from certain risks or perils such as those which may arise from burglaries, accidents, employees' accidents, employers' liabilities, infidelities in the fulfilment of the duties of employees, etc., under the name of "La Prevoyance," and to confirm the resolution of the members, dated 30th of November, 1904, authorizing the transfer of the assets and liabilities of the said mutual benefit society to "La Prevoyance," under the terms mentioned in said resolution, with all necessary rights and powers.

LAVALLEE & LAVALLEE,

Attorneys for petitioners.

Montreal, 9th December, 1904.

(Advt.)

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MONTREAL, Que.

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BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per		
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Ask.	Bid
	\$	\$	\$	\$	\$	\$	6 mos.		Jan. 26		
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130 1/4	130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	77.50	3 1/2	June	Dec.	159	155
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug.	Nov.	.....	126
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	126	4	Jan.	July.	.....	.....
Hamilton	2,237,400	2,235,280	2,100,000	93.94	100	.....	5	June	Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	133.00	3 1/2	June	Dec.	134	133
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	.....	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	.....	169
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	169.00	3 1/2	June	Dec.	.....	.....
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	225	223
Molsons	3,000,000	3,000,000	3,000,000	100.00	50	111.50	4 1/2	April	Oct.	258	254
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	254.00	5	June	Dec.	.....	.....
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.	.....	.....
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	141	.....
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	11.00	4 1/2	June	Dec.	.....	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	127.50	3	June	Dec.	128	127 1/4
Royal	3,000,000	3,000,000	3,000,000	100.00	100	211.00	4	Feb.	Aug.	225	211
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug.	Nov.	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....	.....
St. Hyacinthe	504,600	329,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....	.....
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	230	5 & 1/2	June	Dec.	.....	230
Traders'	2,600,000	2,580,000	700,000	28.00	100	.....	3 1/2	June	Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	981,405	69.70	50	.....	3 1/2	Feb.	Aug.	.....	140
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	Feb.	Aug.	.....	.....
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	.....	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....	.....

Bonds.

Can. Col Cotton	1000	90	90	...
Winnipeg, bds.	2000	104 5/8	104 5/8	...
Dom. Iron & Steel	25000	80 1/2	80	55 1/4
Ogilvie Milling	11000	115	115	...

Finest Sept. and Oct. makes are held at 10 3/4c to 11c, with buyers offering 10 1/2c. Earlier makes are offering at 10 1/4c to 10 1/2c, with old cheese, season 1903, offering at 8 to 10c. Stocks are decreasing, and though the market shows a certain weakness, lower prices are not looked for.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, Jan. 26, 1905.

Prices in many lines are keeping up the record for higher limits. The London wool auctions show very firm prices, with opening advances sustained except for coarse crossbreds, which are easier. Leather is very firm. Molasses has advanced. Live hogs bring higher prices. The steady cold winter weather since New Years has favoured shoppers, and just as business gave some signs of slackness, our worthy Governor-General and his family have come visiting Montreal. The consequent round of entertainments are keeping shopkeepers and dress-makers busy to enable of our purchasers to put in a respectful appearance.

BUTTER.—The market is ruling very firm, stock being reduced as receipts are light for the season, anything fine in creamery of Oct. make meeting with ready sale at 21 1/2c to 22c; qualities under finest moving out freely at 20 to 21c. Winter made creamery shows quite a range, with sales of best at 20 to 21 1/2c. Demand for dairy butter has largely increased, anything offering in choice quality meeting quick sale at 19 to 20c, second grade, 17 to 18c; and bakers' quality, 15 1/2 to 16c. There is a good demand for roll butter, but the supply offering is light and the market rules firm, with an upward tendency. Sales at 18 1/2 to 19c.

CHEESE.—The market is reported somewhat quieter and it looks very much as though the top has been seen for the present. Orders are coming in somewhat sparingly, which makes business lighter than heretofore. Shipments are large, but the greater part seems to be going on consignment.

DRESSED POULTRY AND GAME.—The market is showing some improvement, buyers looking around more frequently than noticed since the holidays. Fresh killed chickens are scarce and command quick sale at 11 to 12c lb.; geese are scarce and readily bring 12c lb.; ducks, 11 to 12c lb.; fowls, 8 to 10c lb., as to quality, and turkeys 13 to 15c lb. Dry picked, fresh killed, unfrozen turkeys readily bring top quotations; whereas frozen, more or less discolored, and out-of-condition, are not inquired for and are sold only when offered at reduced prices or other inducement.—Rabbits in large supply, and it is difficult to make over 10c pr; but the market is feeling a little better, and we look to an early improvement.

DRYGOODS.—Already the Easter hat, or rather what it will be adorned with—is claiming attention. Ribbons and flowers will be conspicuous enough. The new colors include different shades of champagne green, golden brown, pink and blue. There are five shades of each color. The Dresden blue is mentioned as a favorite. Cotton goods are inclined to be slow, owing to the heavy decline in the raw material, while woollens still move in the opposite direction. Plain goods are recognized as leaders for the spring. For fall business broad-cloths are credited with being the strongest sellers, and next to them are mohair. A leading firm in Manchester, writing to one of our wholesale houses here, says: As regards the state of this market, it is at present a very remarkable one. Cotton has receded of late to an enormous extent, but the position of spinners and makers here is such a strong one that they have been able to keep up their prices notwithstanding, and the great fall in the raw material has so far had very little effect on the prices for manufactured goods. This position may continue for months yet, makers being so well in order, but of course it is impossible to say what may happen in the course of a few months.

EGGS.—The market is in a somewhat nervous and unsettled state and it is difficult to find buyers for quantities. The

Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value per share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Jan. 26
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	159.00	2*	Jan. Apl. July, Oct.	160 159
Can. Col. Cotton Co.	2,700,000	2,700,000			100		1*	Jan. Apl. July, Oct.	
Canadian General Electric	1,475,000	1,475,000	265,000		100		5	Jan. July.	
Canadian Pacific	84,500,000	84,500,000			100	132.37½	8	April Oct.	132½ 132½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100		1½* & t	Jan. Apl. July, Oct.	
Detroit Electric St.	12,500,000	12,500,000			100	75.75	1*	Mar. Jun. Sep. Dec.	77½ 75½
Dominion Coal, pfd	3,000,000	3,000,000	592,344		100	114.00	4	Jan. July.	116 114
do common	15,000,000	15,000,000			100	60.5	8	Jan. Apl. July, Oct.	60½ 60½
Dominion Cotton Co.	3,033,600	3,033,600			100	38.00		Mar. Jun. Sep. Dec.	40 38
Dom. Iron & Steel, common	20,000,000	20,000,000			100	17.37½			17½ 17½
do pfd	5,000,000	5,000,000			100	62.25		April Oct.	64 62½
Duluth S. S. & Atlantic	12,000,000	12,000,000			100				
do pfd	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	105.50	1½*	Jan. Apl. July, Oct.	107½ 105½
Hamilton Electric Street, common	1,500,000	1,500,000			100				
do pfd	2,250,000	2,250,000	29,000		100	10.12½	2½	Jan. July.	
Intercolonial Coal Co.	500,000	500,000			100	75	7		100 75
do pfd	250,000	219,700	90,474	12.06	100		4		
Laurentide Pulp	1,600,000	1,600,000			100	82.50		Jan. Feb. Mar.	85 82½
Marconi Wireless Tel	5,000,000				5		2		
Merchants Cot. Co.	1,500,000	1,500,000			100	37.00			37
Montmorency Cotton	750,000	750,000			100				
Montreal Cot. Co.	2,500,000	2,500,000			100	101.00	2½*	Mar. Jun. Sep. Dec.	101
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	79.12½	1*	Feb. May Aug. Nov.	79½ 79½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	106.00	2½*	Feb. May Aug. Nov.	213 212
Montreal Telegraph	2,000,000	2,000,000			40	64.60	2*	Jan. Apl. July, Oct.	165 161½
North-West Land, common	1,467,681	1,467,681			25	3.80			
do pfd	5,642,925	5,642,925			50	39.00		Jan. Apl. July, Oct.	
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	64.12½	3	April Oct.	65 64½
do pfd	1,030,000	1,030,000			100	108.00	2*	Jan. Apl. July, Oct.	
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	200.00		Mar. Jun. Sep. Dec.	200 200
do pfd	2,000,000	2,000,000			100	132.00	3½	Mar. Jun. Sept. Dec.	133 130
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	61.50	3	May Nov.	62½ 61½
St. John Street Ry.	500,000	500,000	39,642	7.93	100	111.00	3	Mar. Jun. Sep. Dec.	113 111
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	22.75			23 22½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	103.00	1½*	Jan. Apl. July, Oct.	105 103
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	105.50	1½*	Feb. May, Aug. Nov.	105½ 105½
do pfd	3,000,000	3,000,000			100		1½*	Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May Nov.	
Winnipeg Elec. St. Ry.	1,250,000	992,300			100	139.00	1½*	Apl. July, Oct. Jan.	142 139

* Quarterly. t Bonus of 1 per cent. \$ Annual

only business reported passing is of a hand-to-mouth character for small quantities. New laid are coming in more largely, receipts showing quite an increase this week, and today it is difficult to make over 28 to 30c, whereas last week sales were reported up to 35c. Held fall selected are quoted at 22 to 23c. Cold storage eggs are quoted at 18 to 20c, with larger offerings than demand calls for. Limed eggs are not much in favor, Western dealers offering best stock delivered at 17½c, without finding a market here. In a jobbing way the market is quoted at 18 to 18½c for best, and No. 2, 15 to 16c. A few Montreal grocers secure strictly fresh eggs for select trade and receive for same 60c doz.

FISH.—Green cod is scarce and very dear. Wholesale grocers are now asking 4c to 4¼c lb. for ordinary No. 1, medium or large. Demand good for frozen varieties, steady cold

weather assisting sale. We quote: Fresh frozen B. C. salmon, 8½c to 9c; lake trout, 7½c to 8c; halibut, 8c to 9c per lb.; fresh frozen haddock, 3½c to 4c lb.; fresh steak cod, 5½c per lb.; fresh market cod, 4c; frozen Gaspe salmon, 15c per lb.; dressed bull heads, 9c per lb.; tom cods, \$1.90 to \$2.00 brl.; white fish, 8c per lb.; fresh pickerel, or dore, 6c to 6½c; pike, 5¼c to 5½c; round sea trout, 6½c to 7c; Qualla salmon, 7c to 7½c; frozen pink salmon (hump back), 7c to 7½c lb.; fresh mackerel, 12c lb.; fresh herring, 90c to \$1.90 per 100 fish.—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20 lb. kits, \$2; salt herrings, Labrador, bbls., \$5; do. half brls., \$2.75 to \$3; pails of 20 lbs. 80c each; green cod. No. 1, \$7; No. 2, \$5.75 per 200 lbs.; pickled sea trout, \$9.50; ½ brls., \$5.50; B.C. salmon, brls., \$14; pollock, \$5 brl.; salt eels, 6½c lb.; lake trout, \$5 per keg. Labrador salmon, brls., \$17.00; tierces, \$24.00; ½ brls., \$9.50. Smoked

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BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Jan. 26		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2397			
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1902			
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	110		Redeemable at 110.
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 112
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	81½	80	Redeemable at 110, & accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			Redeemable at 105
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .	106	104	
Montmorency Cot.	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . .	1 Mar., 1908			
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. . .	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104½	103	
Nova Scotia Steel & Coal .. .	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931			107
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	115	114	Redeemable at 110, after June, 1912.
Richelieu & Ont. Nav. Co.. .	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110.
Royal Electric Co.	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110, 5 p.c. redeemable yearly after 1905.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London .. .	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry.. .	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	105	104	

Haddies, 6 to 6½c lb.; smoked herings, in bundles, 5 boxes, 12 per box; bloaters, \$1.00 to \$1.10. Prepared—Boneless cod, in bricks, 6c per lb.; boneless fish in bricks, 5½c; fish, loose, in 25 lb. boxes, 4½c; skinless cod, in cases, new pack, \$5 per case.—Oysters—Standards are quoted at \$1.40; selects \$1.60.—Lobsters, 16c lb.—Shell oysters, very scarce, choice hand-picked Malpeques, \$8 to \$10 per brl.

FLOUR AND FEED.—Prices holding very steady on both, no changes in quotations since last report. Leading millers report the market firm with a good demand. Prices are given on another page.—Baled hay is in larger supply, and the tone of the market is somewhat easier. We quote:—No. 1, \$9 to \$9.50; No. 2, \$8.25 to \$8.75; clover, mixed, \$7 to \$7.50; and pure clover, \$6.50 to \$6.75 per ton, in car lots. Winnipeg closing prices of Manitoba wheat in that market were as follows:—No. 1 northern, \$1.00¼; No. 2 do., 97¼c, ex store, Fort William, for January delivery.

GREEN FRUITS, ETC.—Lemons are now quoted very low, being less than 7c doz. Oranges are also lower. In nuts, almonds and walnuts are cheaper. Very cold weather interferes with demand. Quotations are: Lemons—Extra fancy, 300 size, \$2.50; fancy 300s, do., \$2.35; choice do., \$2.25; 360s, \$2. Bananas—Jamaica's, \$2. Apples—Handpicked Fameuse, \$3.50; Finest Spies, Baidwins, Greenings, Russets, Ben Davis, etc., \$3.25 to \$3.90; XX, same, \$2.75. Sweet potatoes—Jersey, double heads, \$4.50; baskets, \$2.00. Oranges—Floridas, 150 to 176 size, \$5.00; California. Washington navels, 96, 126, 150, 176 to 216 size, \$3.15; Mexican, 15s, \$2; Valencia Jumbo, 420 size, (selected), \$4.50; do. ordinary, 420 size do., \$3.25; do. large, 714 size, do., \$4.75. Grape Fruit—Fancy stock, 54 size, \$4.25; do. 64 size, \$4.00; 80 size, \$3.50. Pinapples—24s. per case, \$5.00. Tangerines, ½ boxes, \$3. Onions—Cases, 150 lbs., Spanish, \$4; red, bags, 75 to 80 lbs., 3c lb. Cranberries—Finest late reds, \$8.50; 25 qt. box, \$2.50; 32 quart box, \$3.00. Dates—Fancy golden, 4c. Cal. apricots, 25 lb. boxes, 12c; do. pears, 25 lb. do., 12½c; do. peaches, 25 lb. boxes, 11c; do. prunes, 40½, 25 lb. boxes, 7½c; do. prunes, 50½, 25 lb. boxes, 6¾c. Nuts—Grenoble walnuts, 13c; Tarragona almonds, 12½c; Sicily filberts, 11s; shell-ed walnuts, 17¼c; new Brazils, 16c; Jumbo pecans, 16c; large pecans, 12c; shelled almonds, 24c. Peanuts—Roasted, 7½c to 11½c; Spanish shelled, 12c; Virginian brand, shelled, 11c. New chestnuts, 10c per lb. New Figs—Six Crown, extra fancy, 40 lbs. boxes, 13c; Five Crown, fancy, 10 lbs. boxes, 10c; Four Crown, fancy, 10 lbs. boxes, 9c; Glove boxes, fine quality, per box, 10c; Fancy Washed Figs, in baskets, per basket, 20c; stuffed, in baskets, 28c. Cal. celery, 6 to 9 doz. case, \$5.50.

GREEN HIDES.—An advance of 10c in lambskins has brought quotations to \$1.10 to \$1.20. Beef hides hold steady on basis of 9½c lb. for No. 1.

GROCERIES.—Sugars are taking a rest this week, and the great body of consumers will be likely to take a rest if they go much higher. Molasses is 3c higher, at 33c, in pnceons. Codfish very scarce and selling at 4c to 4¾c per lb. for ordinary No. 1, medium and large.

LEATHER.—No further actual advance has taken place in leather since the slight appreciation in harness stock, which we chronicled some weeks ago. However, a buyer on the market today would seek in vain for any concessions whatever, and would be compelled to content himself with ruling prices in every transaction. This means that the market is very firm, stocks held here are not heavy, and while local factories are not buying freely as yet, the movement to England continues heavy, and we are told they are paying somewhat better prices over there lately.

OILS AND PAINTS.—Quotations hold very steady, last week's prices being unchanged. Travellers are again on the road, and the outlook so far favors an active season. Quotations on another page.

PROVISIONS.—The firmness in the market for live hogs has added strength all round and higher prices for Canadian bacon in the English markets have assisted this influence, causing higher quotations here on both fresh killed and live. There seems to be a scarcity of stock in the country, the market not responding to advanced prices. Purchases of live hogs for next week delivery have been made at \$5.75 per 100 lbs. Ruling prices, however, are \$5.50 to \$5.60. Abattoir dressed hogs are worth \$7.50 to \$7.75, country, \$6.50 to \$7. Other quotations are: Heavy Canada short cut mess, tierces, \$25 to \$26; do. barrels, \$16.50 to \$17.50; Canada short cut back, \$16.50 to \$17; heavy Canada long cut mess, \$15.50 to \$16; heavy flank, \$15 to \$15.50.—Compound lard—Tierces, 375 lbs., 5½ to 5¾c; tubs, 50 lbs., 5¾ to 6c; boxes, 50 lbs., parchment lined, 5½c to 5¾c; wood pails, parchment lined, 20 lbs., 6c to 6¼c. Pure lard—Tierces, 375 lbs., 7½c to 7¾c; tubs, 50 lbs., 7¾c to 8c; boxes, 50 lbs., parchment lined, 7½ to 7¾c; wood pails, 20 lbs., 8 to 8¼c; cases, 8¼ to 8½c.—Kettle lard—17c's, 375 lbs., 8½ to 8¾c; tubs, 50, 8¾ to 9c; pails, 20, 9 to 9¼c; cases, 9¼ to 9½c.—Smoked meats—Hams, 6 to 35 lbs., 9½c to 11¼c; boneless rolled, 12c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor bacon, backs, 12½c.

WHOLESALE PRICES CURRENT.
MONTREAL, JANUARY 26, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 60	0 70
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck	0 85	0 95
Citric Acid	0 35	0 38
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 17	0 20
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	5 00	6 00
Morphia	1 60	1 65
Oil Peppermint lb.	4 50	5 00
Oil Lemon	0 75	1 00
Opium	3 75	4 25
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	3 50	3 90
Quinine	0 26	0 32
Strychnine	0 65	0 80
Tartaric Acid	0 32	0 38

Licorice.—

Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans.	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

HEAVY CHEMICALS—

Bleaching Powder	1 50	2 50
Blue Vitriol	0 05½	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00

DYESTUFFS—

Archil. con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	45 00	50 00
Tin Crystals	0 25	0 30

FISH—

Bloaters, per box.		1 25
Labrador Herrings	0 00	5 00
Labrador Herrings, half brls.	2 75	3 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel		
Green Cod, No. 1	0 00	7 00
Green Cod, large	0 00	7 25
No. 2	0 00	5 75
Large dry Gaspe per qntl.	5 25	5 50
Salmon, brls. Lab. No. 1		17 50
Salmon, half brls.		9 00
Salmon, British Columbia, brls.		15 00
Salmon, British Columbia, half brls.		8 00
Boneless Fish		0 05½
Boneless Cod		0 06
Skinless Cod, case		4 75
Loch Fyne Herrings, keg		1 00

FLOUR—

Ogilvie's Royal Household		5 80
Ogilvie's Glenora Patents		5 50
Manitoba Patents		5 80
Strong Bakers		5 50
Winter Wheat Patents	5 40	5 50
Straight Roller		5 20
Straight bags	2 45	2 60
Superfine	4 20	4 30
Rolled Oats	4 90	5 10
Cornmeal, bag	1 40	1 65
Bran, in bags	17 00	18 00
Shorts, in bags	20 00	21 00
Mouillie	23 00	24 00

FARM PRODUCTS—

Butter—

Choicest Creamery	0 21½	0 22
Under Grades, Creamery	0 19½	0 21
Townships Dairy	0 18	0 19
Western Dairy	0 16	0 17
Good to Choice	0 15½	0 16
Fresh Rolls	0 18	0 19

Cheese—

Finest Western, white	0 10½	0 11
Finest Western, colored	0 10½	0 11
Finest Eastern	0 00	0 00

Eggs—

Best Selected	0 28	0 30
Straight Gathered	0 21	0 21½
Limed		0 19
Cold Storage	0 18	0 20
No. 2	0 14	0 16

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WHOLESALE PRICES CURRENT.
MONTREAL, JANUARY 26, 1905.

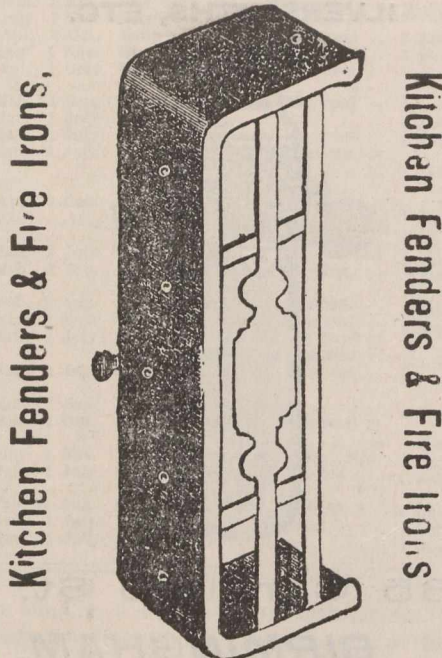
Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 65	0 80
Honey, White Clover, comb	0 12½	0 13
Honey, extracted	0 06½	0 08
Beans—		
Prime	1 25	1 30
Best hand-picked	1 35	1 40
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 75
Bags, 100 lbs.		5 70
Ex. Ground, in barrels		6 15
Ex Ground, in boxes		6 35
Powdered, in barrels		5 95
Powdered, in boxes		6 15
Paris Lumps, in barrels		6 30
Paris Lumps, in half barrels		6 40
Branded Yellows	5 25	5 70
Molasses (Barbadoes) new		0 33
Molasses (Barbadoes) old	30	0 33
Molasses, in barrels	0	0 35½
Molasses in half barrels	0 00	0 36½
Evaporated Apples		0 06
Raisins—		
Sultanas	0 07½	0 10
Loose Musc., Malaga	0 06½	0 07½
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04	0 05½
Valencia, Selected		
Valencia, Layers		0 07
Currants, Provincials		0 04½
Filiatras		
Patras		0 06½
Vostizzas		0 00
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07½
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 12
Rice—		
C. C.	2 95	3 05
Standard B	3 05	3 15
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		
Carolina, Java		5 75
Pot Barley, bag 98 lbs.		2 25
Pearl Barley, per lb.		0 03½
Tapioca, Pearl per lb.	0 03	0 03½
Tapioca, Flake, per lb.	0 03	0 03½
Corn, 2 lb. tins.		1 20
Peas, 2 lb. tins		0 85
Salmon, 4 dozen case	1 00	1 40
Tomatoes, per dozen		1 25
String Beans		0 85
HARDWARE—		
Antimony	0 08	0 10
Tin: Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg,		2 20
Extras—Over and above 30d,		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
¼ inch	0 00	0 05½
5-16 inch		3 80
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. ½	0 00	3 25
9-16	0 00	3 20
5/8	0 00	3 10
¾	0 00	2 95
¾ and 1 inch.	0 00	2 90
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65
Galvanized Iron—		
Queen's Head, or equal, gauge 28	3 95	4 15
Comet, do., 28 gauge.	3 75	3 90
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
Car lots		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18...		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20...		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22...		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24...		2 60

WHOLESALE PRICES CURRENT.
MONTREAL, JANUARY 26, 1905.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 36
Ordinary 60 sheets	2 40
Ordinary 75 sheets	2 45
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 07
1 inch	2 34
1½ inch	2 90
2 inch	4 15
1¼ inch	5 63
1½ inch	6 76
Per 100 feet nett.	
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	1 90
Steel, Sleigh shoe, 100 lbs.	1 80
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	3 50
Sheet	0 04½
Shot, 100 lbs., less 17½ per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 75
Sheet zinc	0 07 0 07½
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
36 gauge	2 25
Wire—	
Plain, galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62½ I.O.B.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10½
do ¾	0 11
do 3-16	0 11½
Manilla, 7-16 and larger	0 14½
do 3-16	0 15
do ¾	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 25
2d extra	1 00
3d f extra	1 00
3d extra	0 65
4d and 6d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
90d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09½
Montreal, No. 2	0 00 0 08½
Montreal, No. 3	0 00 0 07½
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 00 0 00
Chips	0 00
Spring Lambskins, each	1 10 1 20
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

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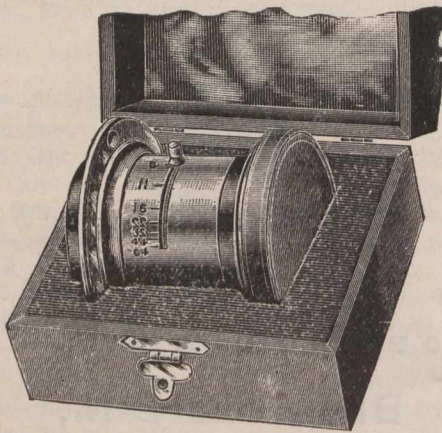
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WHOLESALE PRICES CURRENT.
MONTREAL, JANUARY 26, 1905.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 27 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russets, light	0 35 0 40
Russets, heavy	0 25 0 30
Russets, No. 2	0 35 0 40
Russets, Saddlers', dozen	7 50 8 00
Int. French Calf.	0 65 0 35
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
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	2 00 3 00
Cod Liver Oil, Norwegian	3 00 3 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 75
Lard Oil	0 60 0 65
Linseed, raw, nett	0 43 0 44
Linseed, boiled, nett	0 46 0 47
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 79
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	4 00
Fourth Break	4 25
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 25 4 00
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 16 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 25 2 50
Orange Shellac, pure	2 50 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	80 24 0 25½
North-West	0 17½ 0 18½
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17 0 22
Australian, greasy	90 0 00

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-The plans for building the dam and developing waterpower on the Rainy River at Fort Frances have been approved by the Commissioner of Public Works, and it is stated by the company that the contracts for the undertaking will be let out at once. The plans provide for the development of 20,000 horsepower, half of which is to be used on the Canadian side of the river. There is every prospect of considerable demand for the power for use in grain and lumber mills.

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-During the month of Dec., 305,700 acres of free grant lands were taken up in Western Canada. This is equal to 1,911 homesteads of 160 acres each, and is a record for a mid-winter month. The Regina district led with 382 entries, while Yorkton district followed, with 320. There was also considerable activity in the Prince Albert district, where 289 homesteads were entered. Lethbridge, Battleford, Edmonton and Calgary also made good showings.

LIABILITIES.		Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. aft'r ded'ct adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada.
Bank Statem't to Govt. Month ending Dec. 31, 1904.												
1	Bank of Montreal.....	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 9,463,068	\$3,804,278	\$ 261,885	\$21,462,988	\$52,269,817	\$19,835,857
2	New Brunswick.....	500,000	500,000	500,000	800,000	12	471,407	52,031	.....	904,063	2,611,471	.....
3	Quebec Bank.....	3,000,000	2,500,000	2,500,000	1,000,000	7	1,876,989	14,884	156,626	3,664,075	3,793,194	.....
4	Bank of Nova Scotia...	2,500,000	2,000,000	2,000,000	3,200,000	10	1,917,171	467,501	.....	8,187,821	10,614,460	2,952,327
5	St. Stephen's Bank....	200,000	200,000	200,000	45,000	5	130,600	14,929	.....	178,815	178,815	.....
6	Bank Br. N. America..	4,866,666	4,866,666	4,866,666	1,946,666	6	2,987,115	10,518	41,678	5,264,361	10,168,478	2,359,351
7	Bank of Toronto.....	4,000,000	3,000,000	3,000,000	3,300,000	10	2,624,798	24,802	128,010	5,515,626	12,866,707	.....
8	Molsons Bank.....	5,000,000	3,000,000	3,000,000	3,000,000	9	2,552,194	35,600	52,388	5,168,145	13,658,878	.....
9	Eastern Township Bk.	3,000,000	2,497,750	2,477,935	1,500,000	8	1,950,820	28,940	5,437	2,059,353	7,950,502	.....
10	Union Bank, Halifax..	3,000,000	1,336,150	1,336,150	931,405	7	1,279,991	16,729	.....	1,030,625	5,090,925	313,740
11	Ontario Bank.....	1,500,000	1,500,000	1,500,000	600,000	6	1,336,330	15,798	390,131	2,970,119	8,630,735	.....
12	Banque Nationale.....	2,000,000	1,500,000	1,500,000	450,000	6	1,445,315	15,181	65,143	1,381,618	5,054,858	.....
13	Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	4,476,732	236,647	123,721	6,462,936	19,620,857	65,652
14	Banq. Provinciale, Can	1,000,000	846,537	823,309	Nil.	3	728,154	14,553	154,883	281,360	2,487,303	.....
15	People's Bank, Halifax	1,500,000	1,000,000	1,000,000	440,000	6	973,151	15,199	145,916	1,593,177	2,623,337	.....
16	People's Bk. N. Bruns.	180,000	180,000	180,000	175,000	8	139,660	9,044	.....	192,731	255,545	.....
17	Bank of Yarmouth.....	300,000	300,000	300,000	35,000	5	58,694	5,072	.....	34,579	237,811	.....
18	Union Bank, of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,307,633	6,849	1,185,460	4,979,772	9,984,425	.....
19	Canadian B. of Com'ree	10,000,000	8,700,000	8,700,000	3,500,000	7	7,199,020	294,029	1,472,547	20,707,573	40,464,084	7,110,219
20	Royal Bank, Canada..	4,000,000	3,000,000	3,000,000	3,000,000	8	2,534,944	214,614	328,463	4,466,530	10,758,068	6,177,467
21	Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,500,000	10	2,690,324	27,229	99,539	8,688,636	20,884,636	.....
22	Merchant Bank, P.E.I.	500,000	344,073	344,073	296,000	8	291,908	.....	.....	380,028	732,272	.....
23	Bank of Hamilton.....	2,500,000	2,237,400	2,235,380	2,100,085	10	1,931,621	22,631	718,684	4,860,651	13,781,824	.....
24	Standard B. Canada..	2,000,000	1,000,000	1,000,000	1,000,000	10	869,396	19,774	33,486	3,191,625	9,360,764	.....
25	Banque de St. Jean....	1,000,000	500,200	274,920	10,000	6	126,488	.....	28,026	23,581	259,586	.....
26	Banque d'Hochelega..	2,000,000	2,000,000	2,000,000	1,200,000	7	1,794,135	21,103	52,132	2,807,601	6,760,130	.....
27	Banque St. Hyacinthe.	1,000,000	504,600	329,515	75,000	6	304,115	.....	21,167	66,786	615,658	.....
28	Bank of Ottawa.....	3,000,000	2,500,000	2,500,000	2,500,000	9	2,273,493	28,465	381,512	2,947,510	11,718,001	.....
29	Imperial Bank, Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,794,166	91,996	606,037	8,113,425	15,472,161	.....
30	Western Bank, Canada	1,000,000	500,000	500,000	217,500	7	435,935	.....	.....	606,564	3,196,111	.....
31	Traders Bank, Canada.	3,000,000	2,600,000	2,564,797	700,000	7	2,200,545	.....	268,952	3,754,839	11,244,723	.....
32	Sovereign Bk, Canada.	2,000,000	1,300,000	1,300,000	350,000	5	1,194,805	.....	159,092	2,119,905	4,977,134	.....
33	Metropolitan Bk, Can.	2,000,000	1,000,000	1,000,000	1,000,000	..	892,777	.....	266,527	723,524	1,085,566	.....
34	Crown Bank of Canada	2,000,000	755,000	622,851	Nil.	..	254,260	.....	.....	245,166	503,433	.....
Total.....		100,546,666	80,668,376	80,055,596	54,071,656	.....	64,507,394	5,508,446	7,148,442	134,280,104	319,132,078	38,814,613

LIABILITIES.		Loans from Banks in Can. secur'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or agts in U. K.	Balance Due Bk. or agts not in Can or U.K	Other Liabilities	Total Liabilities.	ASSETS Specie	Dominion Notes	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secured
Bank Statem't to Govt. Month ending Dec. 31, 1904.												
1	Bank of Montreal.....		\$1,588,049				\$108,685,944	\$3,490,985	\$4,910,733	\$ 460,000	\$ 2,907,117	
2	New Brunswick.....		212,229				4,250,892	117,373	254,431	25,000	90,730	
3	Quebec Bank.....		346,500	77,341		22,567	9,952,178	301,939	677,139	90,045	390,213	243,993
4	Bank of Nova Scotia...		861,639		588,325	100,510	25,189,756	1,640,794	2,100,350	96,614	1,337,024	29,578
5	St. Stephen Bank.....				5,322	466	508,753	21,798	18,000	11,000	11,180	
6	Bank Bt. N. America..		124,659		104,962	7,667,006	28,728,128	897,509	1,587,848	150,655	664,522	
7	Bank of Toronto.....		578,615		1,516	4,220	20,964,296	632,913	1,758,367	134,000	857,985	
8	Molsons Bank.....		184,525		91,184		21,742,917	490,705	1,353,828	135,000	1,220,344	
9	Eastern Township Bk.						11,995,054	145,376	823,700	100,000	354,154	
10	Union Bank Halifax..		82,708		257,453	478	8,072,653	242,586	540,605	69,137	269,420	
11	Ontario Bank.....			28,722			13,371,838	126,540	412,250	72,102	844,688	
12	Banque Nationale.....		35,038	67,875			8,065,030	105,398	392,935	75,000	1,166,949	
13	Merch't Bank Canada.		1,238,491	114,521		7,159	32,346,717	510,536	2,190,382	240,000	1,665,403	538,383
14	Banq. Provinciale Can	782,376				100,278	4,548,915	27,100	25,000	39,816	54,819	
15	People's Bank Halifax		190,353	146,981		7,998	4,940,112	101,186	230,295	47,000	274,369	
16	People Bk. N. B.....						596,981	9,678	45,925	9,000	7,794	
17	Bank of Yarmouth.....	29,578		13,413			379,149	11,130	9,217	4,445	6,127	
18	Union Bank of Canada		6,253				18,471,394	365,888	1,998,479	125,000	947,342	
19	Canadian B. of Com'ree		154,132		186,271	13,669	77,601,548	2,910,646	4,893,866	400,000	3,065,576	
20	Royal Bank of Canada		125,436	37,809	117,522	120,052	24,880,909	1,743,737	1,367,431	120,000	1,703,218	
21	Dominion Bank.....						32,390,367	1,081,098	2,555,181	150,000	1,369,290	
22	Merchant Bank P.E.I.					21,925	1,426,133	24,665	86,267	14,500	27,089	
23	Bank of Hamilton.....		99,221	671,802			22,086,437	418,828	1,555,094	110,000	755,076	
24	Standard B. of Canada		24,525		80,862	169,357	13,749,792	237,592	981,304	50,000	576,261	
25	Banque de St. Jean....					2,294	439,977	4,232	9,132	8,053	14,646	
26	Banque d'Hochelega..				48,239	107,957	11,591,300	188,358	722,885	93,000	827,064	
27	Banque St. Hyacinthe.					6,850	1,014,577	9,247	12,232	16,748	15,055	
28	Bank of Ottawa.....		6,886				17,355,869	512,622	1,919,120	125,000	543,341	
29	Imperial Bk. Canada..		134,068				27,211,855	785,861	3,535,010	145,000	1,210,877	
30	Western Bank Canada			67,993		836	4,307,441	30,774	28,255	22,304	41,347	
31	Traders Bank Canada		26,703	328,271			17,824,036	226,061	1,234,148	100,000	476,544	
32	Sovereign Bk, Canada.		51,291	640,469			9,142,697	92,449	569,582	56,868	458,757	
33	Metropolitan Bank....		113,008				3,081,404	86,211	318,384	28,464	329,285	
34	Crown Bank of Canada		154				1,003,014	26,214	54,088	5,020	51,162	
Total.....		811,954	5,684,483	2,452,651	1,224,203	8,353,622	587,918,063	17,617,529	38,436,983	3,328,771	23,784,768	811,954

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 17th December, 1904, and Battleford, 24th December, 1904.

ALCOHOL.

There is a measure before the U. S. Congress, known as the Boutelle free alcohol bill, which, it is claimed, should command universal support, once its purpose and scope are understood. As the matter is of concern to Canada we publish the following comment on the subject. The bill provides that alcohol for use in manufacturing and the indus-

trial arts shall be free of tax, when suitably denaturized or made undrinkable by a mixture with noxious substances. The United States is the only leading commercial nation in the world that fails to make a distinction in the matter of taxation between distilled spirits intended for consumption, and alcohol intended for industrial purposes. All European nations permit the use of alcohol free of tax, when it has been

denaturized in accordance with officially prescribed processes, and for the reason that it is established as a sound principle of government that industrial alcohol should be made as cheap as possible. In Germany the laws upon this subject are particularly effective. As the matter now stands with us, industrial alcohol and alcohol for beverages, are treated alike, being both classed as distilled spirits and subjected to a tax of \$1.10 on the proof gallon of 50 per cent.

BANKS. Assets.—Continued	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Secur'ies	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. deb&stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada,	Current Loans elsewh're than Can.	Loans Govt of Canada
1 Montreal	\$ 14,881	\$ 2,335,120	\$ 3,484,857	\$ 477,450	\$ 352,585	\$ 7,102,109	\$ 588,225	\$ 26,627,548	\$ 69,920,551	\$ 7,054,700	
2 New Brunswick	147,955	19,719	332,757	176,863	126,799	263,577	588,225	98,500	2,947,256	322,950	
3 Quebec	5,044		138,177	150,633	127,655	738,468	2,194,982	100,000	8,127,323		
4 Nova Scotia		291,187	1,482,843	293,340	1,200,612	2,765,111	2,881,998	2,822,870	10,409,194	2,738,610	
5 St. Stephen's	65,263	159	46,812						513,529		
6 British North America	21,903	156,603	346,346	1,025,171	1,362,076	278,075	2,378,573	3,826,750	16,810,482	2,914,690	
7 Toronto	15,500	172,474	1,237,292	235,435	24,867	2,310,954	2,252,832	500,000	17,076,850		
8 Molsons	342,848	250,424	1,080,671	414,764	1,036,409	1,446,080	2,568,559		17,014,308		
9 Eastern Townships	630,501	84,181	967,875	167,073	282,000	104,366	541,986		11,335,019		
10 Union, Halifax	359,480		258,233		265,047	257,050	266,403		6,388,913	725,283	
11 Ontario	512,362		159,959		143,424	1,055,314	503,246		11,649,735		
12 Nationale	54,658		120,819				412,720		8,203,864		
13 Merchants, Canada	8,025		357,114	635,103	857,305	5,752,847	3,100,162	3,591,279	20,642,368	220,001	
14 Provinciale, Canada	382,744	11,158	71,658		718,303	337,128	1,324,230		2,136,950		
15 People's, Halifax	47,630		37,927		45,892	146,436	263,234		4,998,042		
16 People's N. Brunswick	38,356	3,707	37,006	127,706	5,000	9,717			774,151		
17 Yarmouth	8,134		7,769	36,307		14,250			621,301		
18 Union, Canada	135,239	203,919	461,386	19,400	50,184	15,000	746,019		16,007,991		
19 Commerce	41,179	5,250,312	1,780,466	1,966,093	315,198	3,674,600	3,360,231	10,242,795	49,555,444	1,488,659	
20 Royal, Canada	93,702		1,472,919	385,000	2,464,439	3,192,736	1,677,114	972,609	13,553,801	1,864,364	
21 Dominion	820,558	66,569	2,342,794	92,683	672,162	3,006,450	2,874,619		23,689,045		
22 Merchant P. E. I.	148,738	21,848	10,134						1,694,053		
23 Hamilton	621,974		734,206	128,724	2,375,168	878,774	1,880,888		16,306,489	10,962	
24 Standard, Canada	269,785	8,033	148,581	579,197	1,342,974	737,522	232,852		10,419,283		
25 St. Jean	19,460		1,681						632,291		
26 D'Hochelega	148,009	76,707	878,524	852,151	285,445	303,000	690,092		9,399,900		
27 St. Hyacinthe	44,932		15,421						1,222,198		
28 Ottawa	337,785	40,922	611,453	545,089	959,762	474,964	1,114,660		15,467,396		
29 Imperial, Canada	975,874	32,306	1,444,035	688,421	1,432,608	1,228,851	2,599,681		18,545,226		
30 Western, Canada	1,014,195		18,676	127,900	475,210	217,111			3,017,614	4,505	
31 Traders Canada	331,541		344,258	651,469	302,100	1,203,636	2,077,253		14,080,459		
32 Sovereign, Canada	84,200		223,142	513	941	634,842	1,120,298		7,464,782		
33 Metropolitan	322,375	9,756	105,797		4,500	501,328	936,259		2,452,770		
34 Crown Bank of Canada	118,570	6,087	84,911		13,008	94,339	414,272		705,942		
Total	8,183,400	9,041,191	20,849,499	9,561,422	17,241,673	38,744,635	38,950,978	48,782,441	413,779,520	17,344,724	

BANKS Assets.—Continued	Loans Prov Govts.	Overdue Debts.	R. E. besi- des Bk. premises,	Mortg's on R. E. sold by Bank,	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms-	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circ'k dur'g mth.
1 Montreal	\$ 1,750,942	\$ 261,411	\$	\$ 26,500	\$ 600,000	\$ 2,116,841	\$ 133,894,334	\$ 1,056,000	\$ 3,482,285	\$ 4,834,708	\$ 10,331,506
2 New Brunswick	31,269	1,690			33,463	22,127	5,550,892	278,163	120,002	209,690	491,812
3 Quebec		19,246	12,870	37,475	227,749	97,555	13,680,512	317,485	302,000	582,791	2,173,166
4 Nova Scotia	176,568	6,538			250,000		30,823,236	314,517	1,627,294	1,859,895	1,937,307
5 St. Stephen's		11,516	33,998		12,000		765,257	42,137	21,250	17,380	138,800
6 British North America	570,980	86,247	5,134	20,319	902,071	3,005,045	37,010,999	NIL	929,570	1,669,484	3,642,103
7 Toronto		10,750			350,000		27,570,224	489,995	634,262	1,596,450	2,895,700
8 Molsons		148,778	208,878	57,286	300,000	52,083	28,120,973	433,889	495,282	1,488,458	2,822,012
9 Eastern Townships		118,036	58,318	53,032	332,995	27,810	16,186,427	173,912	147,627	831,685	2,188,670
10 Union, Halifax	142,768	17,396	4,083	2,000	112,158		10,550,507	512,515	243,358	535,239	2,319,757
11 Ontario		6,426	25,000	4,000	125,000	3,775	15,693,826	22,926	127,954	432,970	1,436,160
12 Nationale		48,837	42,079	10,081	218,654	131,111	10,233,111	744,095	106,100	499,000	1,445,645
13 Merchants		447,251	1,570	34,465	871,962	97,624	41,761,789	190,054	502,000	2,573,000	5,187,900
14 Provinciale		9,127	21,057	6,681	130,000	156,888	5,452,753	NIL	29,579	34,834	788,224
15 People's, Halifax		38,452		51,844	69,701	4,746	6,484,467	186,022	101,180	225,004	974,541
16 People's N. Brunswick		897			13,500	10	991,052	161,999	9,931	44,409	144,705
17 Yarmouth		15,291	3,543		8,000		728,610	50,761	11,180	10,832	64,914
18 Union, Canada		64,269	46,803	41,837	1,024,979	19,696	22,256,537	919,000	365,724	1,869,620	2,356,113
19 Commerce		308,104	61,583	219,942	1,000,000	398,749	89,998,970	1,381,585	2,700,000	4,144,000	7,730,000
20 Royal, Canada	181,719	3,582			432,185	10,000	31,243,652	354,240	1,513,437	1,232,311	2,711,287
21 Dominion		9,179	36,877	6,000	446,000	7,278	39,225,789	365,000	1,084,000	2,174,000	2,918,000
22 Merchant P. E. I.	3,027	10,044	335		21,132	12,419	2,074,251	151,018	24,884	84,372	318,088
23 Hamilton		59,409	11,533	35,236	611,375	137,262	26,630,523	96,450	412,200	1,041,500	2,161,000
24 Standard, Canada		46,567		8,678	110,870	134,532	15,884,036	33,175	237,423	1,047,320	902,371
25 St. Jean		23,089		8,573	14,170	9,191	784,519	17,651	4,089	8,552	142,993
26 D'Hochelega		108,687	26,256	33,900	207,882	107,030	14,948,895	404,495	192,216	696,602	1,802,284
27 St. Hyacinthe		6,331	11,021	20,771	30,163	38,788	1,442,912	35,383	9,651	13,599	304,115
28 Ottawa		91,780	12,749	24,763	448,614	3,307	22,533,334	309,536	515,587	1,232,757	2,431,137
29 Imperial	36,105	57,603	24,411	92,418	700,258	12,464	33,547,016	212,021	785,424	3,813,312	2,995,556
30 Western		35,413	18,774	9,300	24,555	17,632	5,103,571	10,000	30,537	25,882	482,015
31 Traders	40,928	25,915	4,690		224,000	67,602	21,390,608	113,851	224,927	1,120,204	2,439,125
32 Sovereign		38,203			122,766	8,736	10,876,085	116,856	90,046	469,925	1,289,630
33 Metropolitan		5,847			82,889	580	5,184,451	182,825	84,355	227,863	972,847
34 Crown Bank of Canada		2,051			46,250	9,923	1,631,844	31,055	25,257	74,717	270,215
Total	2,934,306	2,149,162	691,582	805,101	10,165,341	6,710,804	729,915,962	9,688,611	17,190,701	36,677,105	70,239,598

alcohol, which is the normal strength of alcoholic beverages. The strength of commercial alcohol is 94 per cent., and as this is 1.88 times the strength of the proof gallon the tax on it is nearly \$2.07 a gallon.

Now alcohol as a subject of manufacture may be bought cheaply and with ease. The Department of Agriculture reports that 94 per cent. alcohol, if it were not taxed, could be sold profitably

for about 15 cents a gallon, and other authorities have asserted that, under the large demand that would result were the tax removed and under favorable conditions of manufacture it could be sold at a profit for 10 cents a gallon. As matters now stand, however, manufacturers have been driven to adopt substitutes usually more expensive than untaxed alcohol, and frequently dangerous. Among such substitutes may be mention-

ed wood alcohol, naphtha, acetic acid, carbon bisulphide, gasoline, and many others. All of these substitutes are free from tax and they are resorted to, not because they are better than grain alcohol, but because under the existing conditions they are cheaper.

The general public has but little idea how widely extended is the use of alcohol in all countries where it is not taxed. It is a better fuel for internal

Telegraphic Address:
"DESIGNER, BIRMINGHAM."

J. W. EVANS,

Die Sinker, Tool Maker,
Stamper and Piercer.

RELIANCE WORKS,

54, 55 & 56 Albion St.,
BIRMINGHAM, Eng.

M. Beard & Sons,

Summer Lane Rivet
& Screw Works,

BIRMINGHAM,
ENGLAND.

Telegraphic Address: "ADAMANT, BIRMINGHAM."

The Adamant Company Ltd.

... ADAMANT ...

Is the ONLY plaster that can successfully withstand the most severe Test influenced by the elements, and is guaranteed to remain intact as long as any Wall or Building stands to which it is applied.

ADAMANT ADVANTAGES ARE

No falling Plaster or Ruined Decorations.
No Shrinking or Warping of Doors and Casings.
No waiting weeks for Building to Dry out.
Walls and Ceilings so Solid that they neither Crack nor Shrink.
Easy application by any good Plasterer, and finished in Colors of every Shade.

AGENTS—J. J. Calcott, 55, Victoria Street, Bristol, Sole Agent for West of England and South Wales; J. C. Staton and Co., Shobnall Mills, for Burton-on-Trent; and Joseph Grey, 17, Ridley Place, Newcastle-on-Tyne, Northumberland and Yorkshire.

LONDON OFFICE—ADAMANT CO., Ltd., 42, Berners St., Oxford St., W.

TO ARCHITECTS, BUILDERS, AND OTHERS. PATENT
PLASTER AND CHROMOLITH FOR WALLS, CEILINGS,
MOULDINGS, &c.

Adamant Recommended by Leading Architects and Builders.
Birmingham Waterproof Cement. Fireproof Flooring and Pugging.

For full particulars apply to Mr. JNO. WILKINSON, Manager.

WORKS AND OFFICES:

Commercial Street, BIRMINGHAM, Eng.



Trade Mark.

combustion engines and, therefore, for the automobile, than gasoline. It is preferable for domestic cooking and heating; and as an illuminant when used with an incandescent mantle, it is superior to kerosene and rivals the electric light. Alcohol is increasing in the manufacture of a thousand different articles, and it is a serious item of expense in making varnishes, lacquers, gilding and bronzing. It is used as a solvent in the manufacture of hats straw goods and fine shoes. One and a quarter pounds of alcohol are consumed in making one pound of the best smokeless powder, and it is claimed that the present tax more than doubles the cost of this important commodity to the government. It enters also largely into the manufacture of celluloid, with its many dependent industries; hence, it affects the interest of the photographer. It is one of the most important of the costly raw materials in the manufacture of various colors for silks, cotton, and woollen goods, wall paper and printers' inks, and in dyeing it is a valuable agent in fixing the colors. Indeed, the majority of the manufacturers in this country make use of alcohol or some derivative therefrom, to a greater or less extent in the production of their goods. There are some industries that have been driven out of the country altogether by the present tax, a case in point being

fulminate of mercury, the explosive material of percussion caps, which is now imported from Canada at a cost from \$1 to \$1.50 a pound cheaper than it can be made here.

The benefits resulting from the repeal of the alcohol tax would be felt immediately by both the maker and user of the automobile. At present gasoline is practically the only motor fuel available, and there is no doubt the development of the automobile is handicapped somewhat by the present price of this fuel, to say nothing of the apprehension that it will steadily increase in price with the development of the automobile industry. Alcohol has been tested very extensively abroad, and it is considered in France to be in every way a superior fuel to gasoline, being free from all obnoxious qualities, and far less dangerous to the user.

It is claimed by the sponsors of this bill, and we think with every show of probability, that the removal of the tax and the cheapening of this easily-made and extremely useful commodity would, in addition to its indirect benefits to the many industries affected so stimulate its manufacture as to result in the development of an entirely new industry that would afford a promising field for the investment of capital and for the employment on a large and increasing scale of labor. It is also claimed, and we think

on good economic grounds, that the reduction of government revenues due to the repeal of the tax would be more than compensated by the increased demand for other articles that are the subjects of taxation, whose cost would be considerably reduced were grain alcohol exempted.

E. MANDER & SON.

This firm of Birmingham, Eng., manufacturers may be given credit for a large proportion of the unique designs in photo frames we see displayed, for as manufacturers on a large scale and as original designers there is probably no firm in these special goods better known or appreciated. Messrs. E. Mander & Son issue an elaborate, illustrated catalogue, a copy of which would be an interesting visitor to the office of every jeweller and art goods dealer in Canada, for it illustrates idea after idea until one is almost lost in the variety of unique designs presented for choice, not alone in photo frames, which comprise silver, metal, leather, etc. but lockets and pendants in gold, silver and gilt.

As trade is each year getting down to finer proportions, necessitated through competition both in variety and trade,



Protection..

Our position as the oldest firm in the trade enables us to offer

Cycle Oils, Repair Outfits, Rubber Solution, Calcium Carbide. Enamels, Laquers, Chain Lubricants, Boron Compo, Handle Fix, Tyre Gement, etc., etc.

Motor Oils, Motor Grease, Motor Solution, Motor Chain Compound, Motor Belt Dressing, Motor Repair Outfits etc., etc., of consistent quality, in attractive packages, at keen prices.

Our position as practical Chemists enables us to offer you **PROTECTION** from the complaints of disappointed customers. Our lines are worth your consideration. Our price list should be in your hands. A post card will secure a copy by return.



The County Chemical Co. Ltd.

Manufacturing Chemists and Oil Refiners
100R STREET,
Birmingham, Eng.

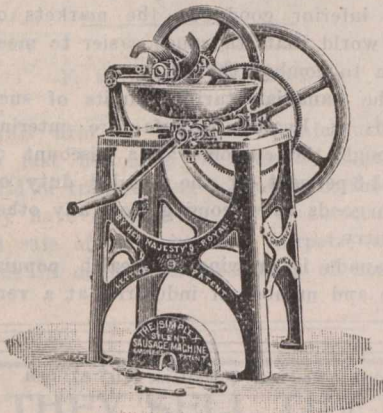
Established Half a Century.

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers of the

'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent. Made for both Hand and Steam Power—These Machines are universally acknowledged the Most Perfect Silent Sausage Machine in existence.

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of

Pork Butchers' Machinery,

On the Latest and Most Improved Principles.

Registered Telegraphic Address: — "SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

SMITHFIELD WORKS, BRADFORD ST.,
BIRMINGHAM. - ENG.

BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT. (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

GRAND PRIZE, ST. LOUIS

for

RUSKIN POTTERY, TILES and ENAMELS.

awarded to

W. HOWSON TAYLOR,

—173 OLDBURY ROAD,—

West Smethwick,

BIRMINGHAM, - ENGLAND.

Wyers Freres,

MANUFACTURERS OF

Fish Hooks, Rods, Reels, Lines,

AND ALL KINDS OF

FISHING TACKLE.

Continental Works,

REDDITCH, - - ENGLAND.

it becomes in an equal degree, necessary for merchants who would keep at the helm of affairs to be fully acquainted with the lowest possible quotations on all goods they handle, so that in buying at bottom prices they can secure a fair profit and still sell at prices which are recognized as very low. There is more discrepancy noticed in the sale of art goods than in many others, not because of various ideas as to necessary profit, but because one man buys supplies much cheaper than another.

Where goods were formerly selected at the nearest jobbing house they are now being largely sought from first hands, merely because as we have mentioned, competition is becoming keener and it behooves those who are determined to keep abreast of trade conditions, to buy where they can do the best. In this connection we may simply refer our interested readers to the address of a Birmingham, Eng., manufacturing firm which are prepared to quote prices which will turn out trade winners if taken ad-

The Kings Norton Metal Co., Limited.

Registered Offices; 16 Great George Street, London, S. W.

MANUFACTURERS OF

Rolled Metals, Ammunition for Small Arms, Quick Firing and other Guns.

NEAREST STATION LIFFORD, M.R.

Telegraphic Address: "METAL," KINGS NORTON.

Brass and Copper Wire, Rivets, Washers, etc., etc.

Kings Norton, Near Birmingham, Eng

International Exhibitions:

Brussels, 1897, Gold and Silver Medals; Paris, 1900, Two Gold Medals, One Silver Medal.

TRADE MARK

SOLID DRAWN
DRIVING BANDS

for

LARGE or SMALL STEEL
PROJECTILES.

CUPRO-NICKEL
or NICKEL STEEL

In the form of
STRIP, BLANKS, CUPS,
or FINISHED BULLETS.

and other specialties

connected with

QUICK FIRING
and other AMMUNITION

ALUMINIUM

STRIP, SHEET & FOIL

TIN AND LEAD FOILS
OF EVERY DESCRIPTIC

GERMAN SILVER,
&c., &c.

in STRIP, SHEET, or WIRE

vantage of; this address is E. Mander & Son, Branston street, Birmingham, Eng. These goods are subject to a discount of 33 1-3 per cent. in duty charges, in passing entry at the Canadian Customs.

ART JEWELLERY.

There is so much to be said on this subject that when one who has been in all lines of business and subsequently desires to write any of them up his first inclination is to concentrate his mind upon some one firm who would be looked upon from all sides as thoroughly representative, and then work from that centre. In such case the mind would at once settle upon the name of Richard Neville, ring and art jewellery manufacturer, of 48 Vyse Street, Birmingham, Eng. With this house, pearl goods are a specialty, and a glance at an elaborately-gotten-up catalogue and price list, before us, would be inclined to carry the mind of the onlooker into

the realms of fairyland, where shapes without number are adorned with the most brilliant of gems. What one sees individually in windows or on wearers grows uninteresting, as page after page of this catalogue reveals artistic designs of surpassing splendor and originality of design.

Mr. Richard Nevill is desirous of extending his trade in Canada, and would be pleased to have mailed catalogue price-list to any interested. When goods of such mysterious value are dealt in it is of the utmost importance that a firm of undoubted standing be sought out, for there are so many imitation and inferior goods on the markets of the world that 'tis much easier to meet than to combat them.

The Canadian tariff admits of such goods of English manufacture entering through the customs at a discount of 33 1-3 per cent. off the regular duty on such goods when coming from any other country.

Canada is growing in wealth, population and number of industries at a very

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Jan. 17, 1904.

Name of Company.	No. Shares.	Last Dividend per year	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	98
Canada Life	2,500	4-6 mos.	400	400	
Confederation Life	10,000	7½-6 mos.	100	10	
Western Assurance	25,000	5-6 mos.	40	20	98
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Jan. 7, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000		10	24s	5½	6
British and Foreign Marine	67,000	20	20	4	19½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	58½	59½
Guardian Fire and Life	200,000	8½	10	5	9½	10½
London and Lancashire Fire	89,155	28	25	2½	22½	23½
London Assurance Corporation	35,862	20	25	12½	56	57
London & Lancashire Life	10,000	20½	10	2	8½	8½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43½	44½
Northern Fire and Life	30,000	32	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	37½	38½
Norwich Union Fire	11,000	£5	100	12	107	109
Phoenix Fire	53,776	35	50	5	£34½	35½
Royal Insurance Fire and Life	130,629	68½	20	3	47½	48½
Sun Fire	240,000	8s 6d p. s.	10	10	10½	11½
Union	45,000	15 p. s.	10	4	16½	17½

*Excluding periodical cash bonus.

Telegraphic Address: "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

W. H. Moore & Son,

Awarded 1851

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038



CLASS XXI

Manufacturers of Brass,
Copper and Lead Wire,
Rolled Metal, Solder, etc.
Lead Washers for Roofing Purposes.
Special prices to Canadians under the
New Tariff.



10e CLASS I

104 UPPER TRINITY ST., BORDSLEY,
BIRMINGHAM, Eng.

rapid rate, and it should be pretty clear sailing for first class manufacturing firms, like that of Mr. Richard Nevill, to gradually interest the representative Canadian trade with pleasure and profit to both.

The catalogue gotten up by this house treats by way of detailed explanation, of the diamond in its natural state, its place of abode, its composition, relative value, etc. It treats, likewise, in detail, of various other gems, their shades, value formation, etc., the whole being very interesting and instructive. See advertisement on another page. Address for further information, Richard Nevill, 48 Vyse street, Birmingham, England.

F. HODGSON & SONS.

This firm of English manufacturers are fast becoming recognized in the world of trade, owing to unique methods they have adopted in the manufacture and sale of their goods. Carpets are made in many countries, rugs of home

construction are sometimes found in close companionship with those famous Turkish and Persian makes, for which fabulous prices are asked; yet there are some styles and makes of very fine, durable, yet favorably low priced carpets and rugs being turned out from a representative Leeds factory which are steadily forcing their way into general favor, and as steadily pushing aside the goods which judgment concedes they easily surpass.

It may not be generally known that many of the rugs sold as "Oriental"—Turkish, Persian, etc.—are the products of English looms.

To say that the products of one factory are better value than those of any other is an easy matter, but to prove it is the thing needed. In this connection we might digress a little, and, by way of illustration, recall the very limited success which attended a Chicago merchant on one occasion when, by way of proving that he was giving bargains, he offered to sell genuine new \$5 gold pieces for \$4.90 each. After advertising this offer liberally he talked himself hoarse in his attempt to convince callers

MONTREAL

Merchants and Manufacturers.

Awnings, Tent, Ta paulins, Flags, etc.

THOS. SONNE,

193 Commissioners St.

Carpet Beating.

The City Carpet Beating Co.,

11 Hermine St.

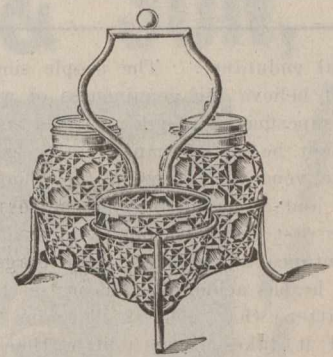
Dry Goods, Wholesale.

ALPEONSE RACINE & Co.,

31 & 312 St. Paul St.

ESTABLISHED 1874

Herbert Okey



Manufacturer of Electro-Plated Wares, Cruets, Toast Racks, Egg-Frames, Fruit-Bowls, Sugar Baskets, Salts, Cake-Baskets, Jellies, Butters, Biscuits, Tea Sets, Waiters, etc.

Special prices to Canadians under new tariff

61 1/2 Kenyon Street,
BIRMINGHAM, ENG.

that his goods were genuine, but the more emphatic his utterances the more doubtful were his hearers, till, after a few dozen sales, he gave up the effort as being too great for his limited

**THEY SELL THE MOST,
WHO BUY THE BEST.**

THE NEEDLES

Manufactured by

**Charles
Spencer**

Balmoral Works

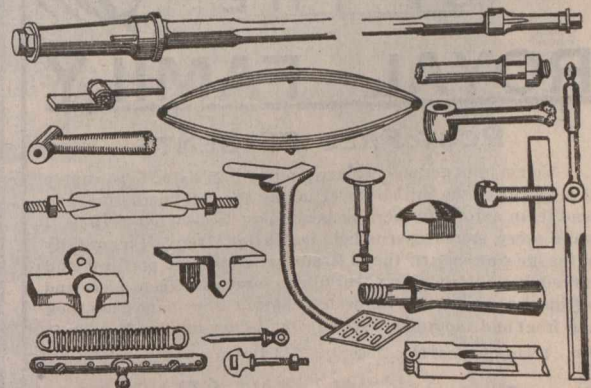
EDWARD ST.

Redditch, ENG.

Cut will appear as soon
as received.

ARE ALL OF THE BEST POSSIBLE QUALITY.

SPECIALITIES:—Surgeons, Upholsterers, Mattress, Pack,
Netting, Sail and Saddlers' Needles.



BEFORE ORDERING

GET PRICES FROM

JOSEPH GIBSON & CO.,
Unity Axle Works, West Bromwich, England,
MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

The Mystic Countersign

“Phramez”

WHEELS

AT ASTOUNDING PRICES



If you wish to exist in these

HARD TIMES

You must have our

FRAMES

No trouble with
ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:
One Factor, One District.

OUR POLICY:
What others do, we will try to better do.



B. JUKES & CO.,

TREADOR WORKS,

Aston Brook Street, BIRMINGHAM, ENG.

Special
Prices to
Canadians
under the
New Tariff

physical endurance. The people simply did not believe the genuineness of what their superficial judgment told them could not be other than a losing game for the vendor. Only a few looked deeper and discerned beyond the loss of a dime vast profits through the business acquaintance and notoriety for bargain-selling he has achieved. Thus we see that no matter what genuine bargains are offered it takes some little time to work up a remunerative trade; and perhaps as equally strange the fact that once a trade is established in anything pertaining to unique bargains it is just as difficult to stop its progress should circumstances demand.

The carpet and rug manufacturing firm of F. Hodgson & Sons, of Leeds, Eng., have adopted a very unique method of extending their trade to other countries than Europe, for throughout Great Britain this firm are so widely recognized as makers of rugs that the two names go hand-in-hand. The following advertisement has been appearing

for some time in our columns, and speaks for itself in regard to an explanation of this firm's mode of procedure:

Given away: 100,000 Brussette Rugs. This phenomenal offer is made to the readers of The Canadian Journal of Commerce, Montreal only. On receipt of postal order for 5s. 6d. we will forward direct from our looms, f.o.b., shipping post, one of our real prudential Brussette reversible carpets, suitable for drawing room, dining room, bedroom, etc., handsomely bordered in six different patterns and fashionable self-shades of crimsons, greens, blues and art colorings to suit all requirement, and large enough to cover any ordinary-sized room. These carpets will be sent out as sample carpets, thus showing the identical quality we do supply in all sizes. They are made of material equal to wool, and, being a specialty of our own, can only be obtained direct from our looms, thus saving the purchasers all middle profits. Money willingly returned if not approved. Thousands of un-

solicited testimonials received. Galaxy illustrated bargain catalogues of carpets, hearthrugs, table linen, curtains, &c., post free, if mentioning The Canadian Journal of Commerce, Montreal, while writing. Cheques and P.O.'s payable to F. Hodgson & Sons, (Dept. C.J.C.M.) Manufacturers, Importers, and Merchants Leeds, England.

The real object of such an offer should be readily understood. Every order sent in answer to the above means business without profit to Messrs. F. Hodgson & Sons, but they look beyond this to the standing advertisement such business acquaintance brings about. Goods in demand must be procured, and once the Hodgson rugs and carpets are known in Canada they must be held here in large quantities to supply the growing demand.

There is a discount of one-third off the duty charges on all such ing into Canada when of English make. Address: F. Hodgson & Sons, Leeds, England.

21 MEMBERS
OF THE

ROYAL FAMILY

POST FREE 25 CENTS.

You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents.

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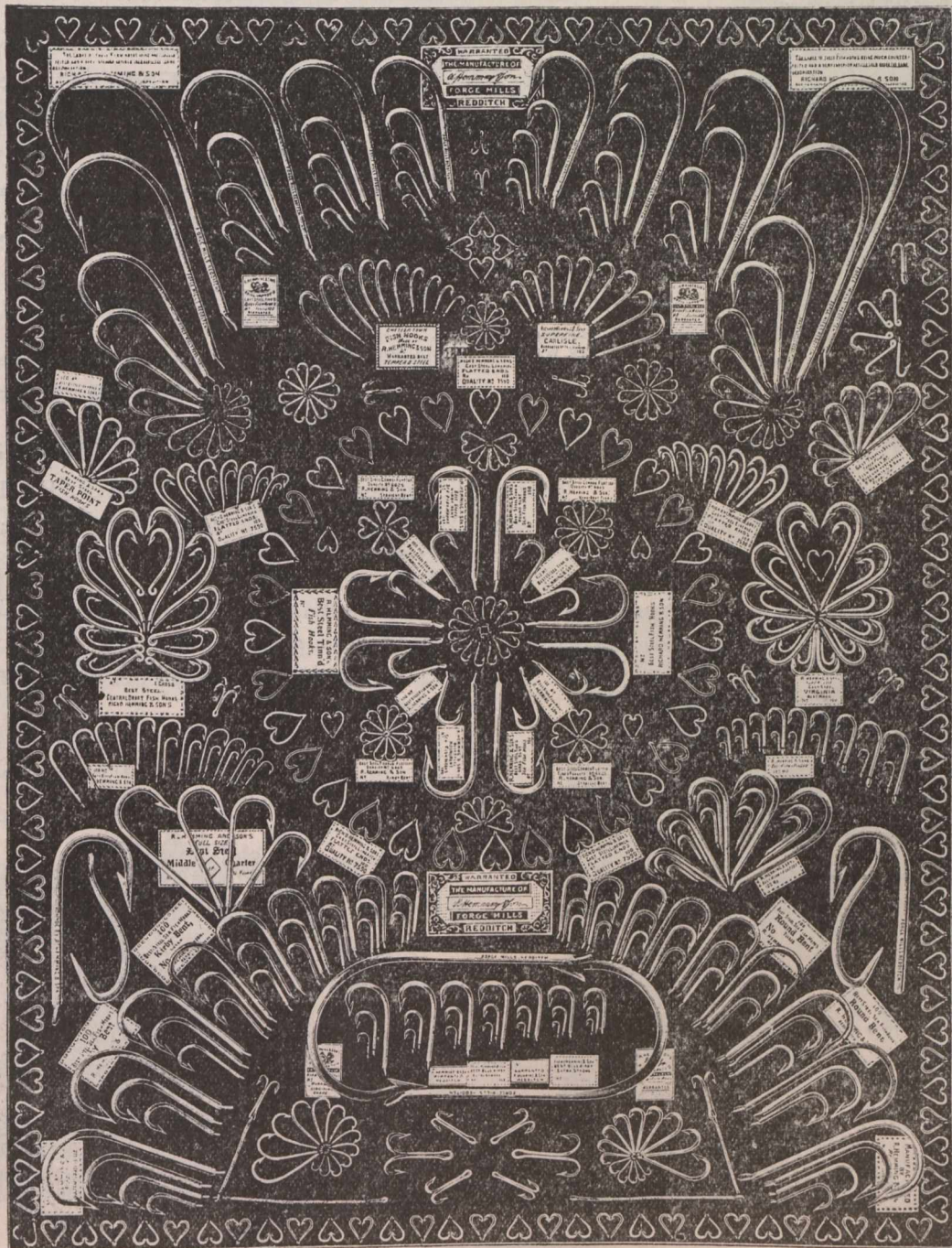
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The choice ingredients contained in this Sauce give it a pleasant piquancy. The Proprietor carefully supervises its Manufacture.

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For years I have been in the habit of making a Special Sauce in small quantities for my own table. Through the influence of my family and friends, I have now put exactly the same Sauce on the Market. I trust it will be considered a great delicacy.

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6 dozen 5-oz. Bottles	4s. per dozen.	6 dozen 10-oz. Bottles	6s. per dozen.

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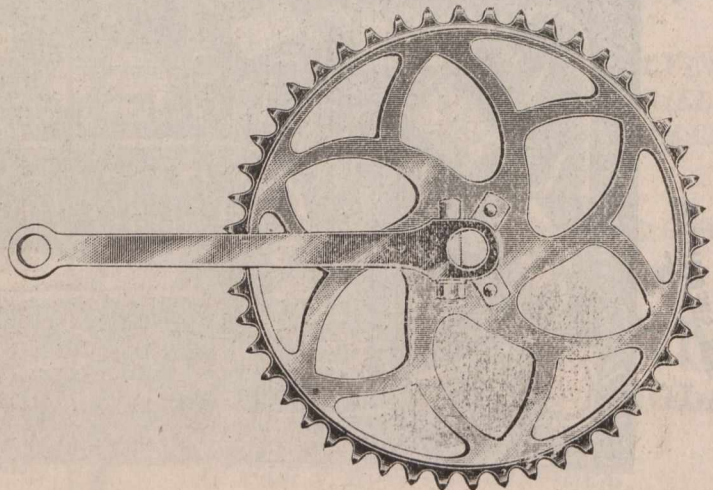
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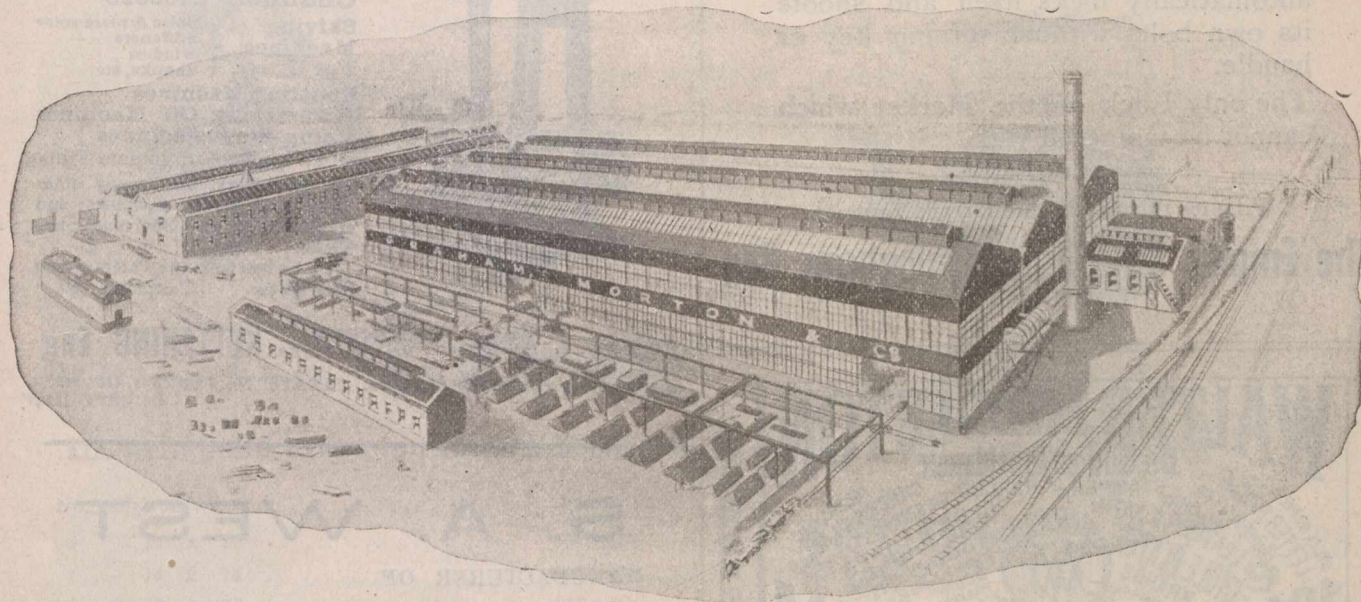
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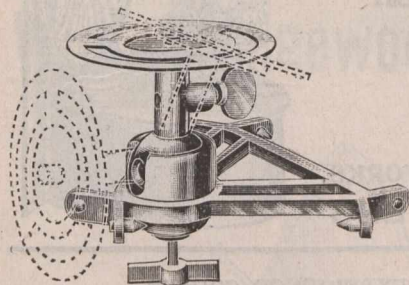
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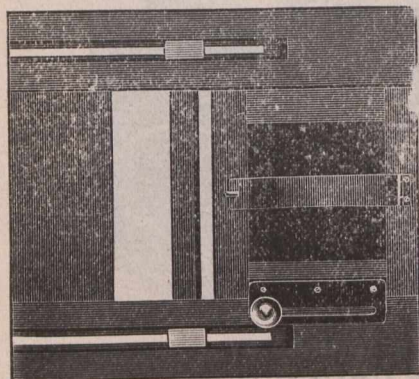
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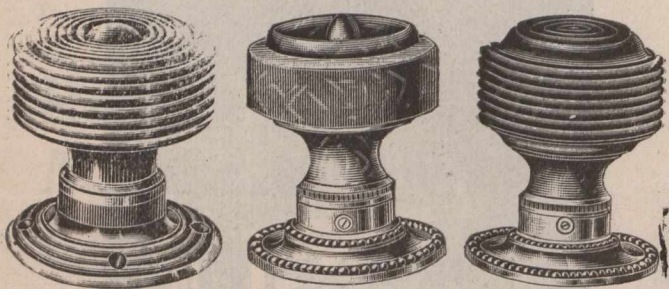
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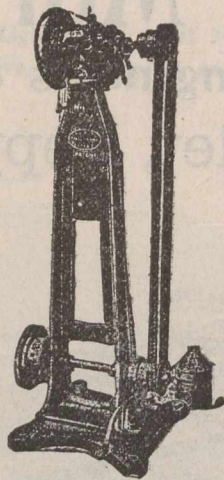
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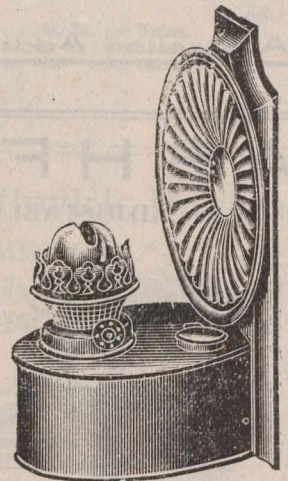
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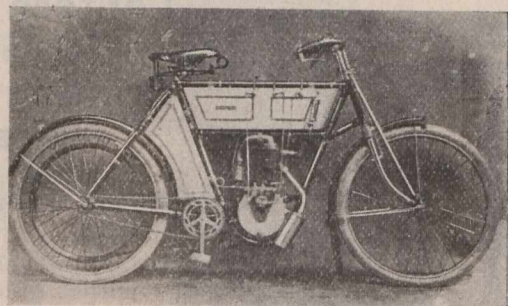
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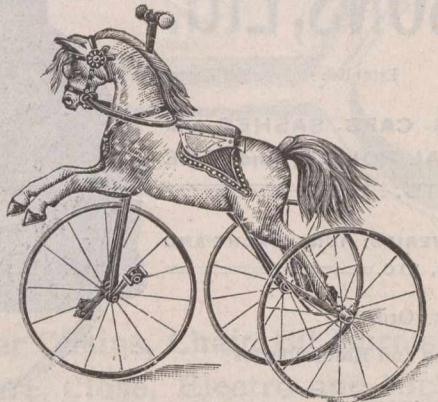
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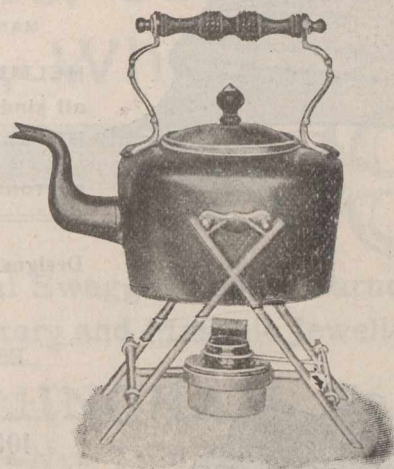
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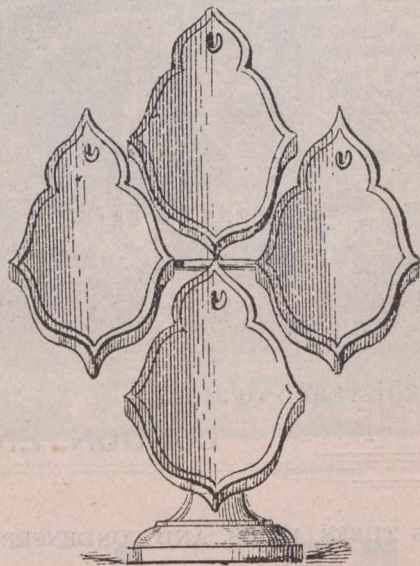
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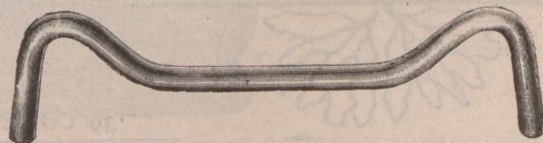
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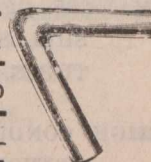


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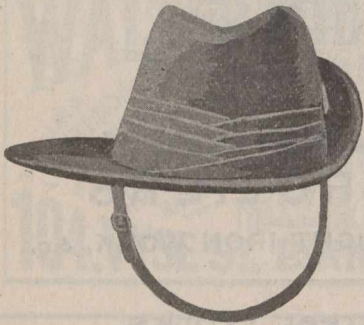
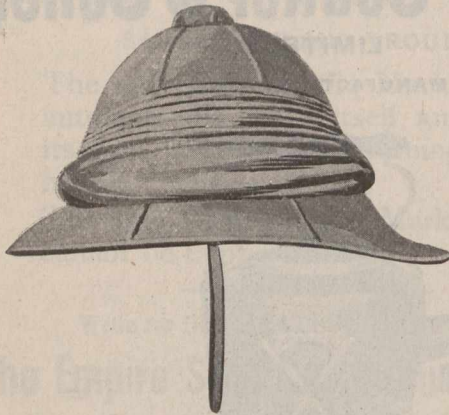
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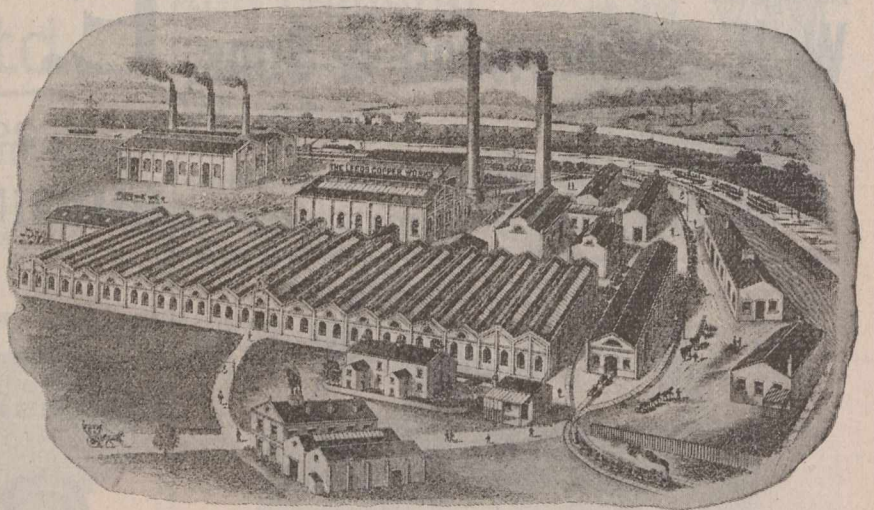
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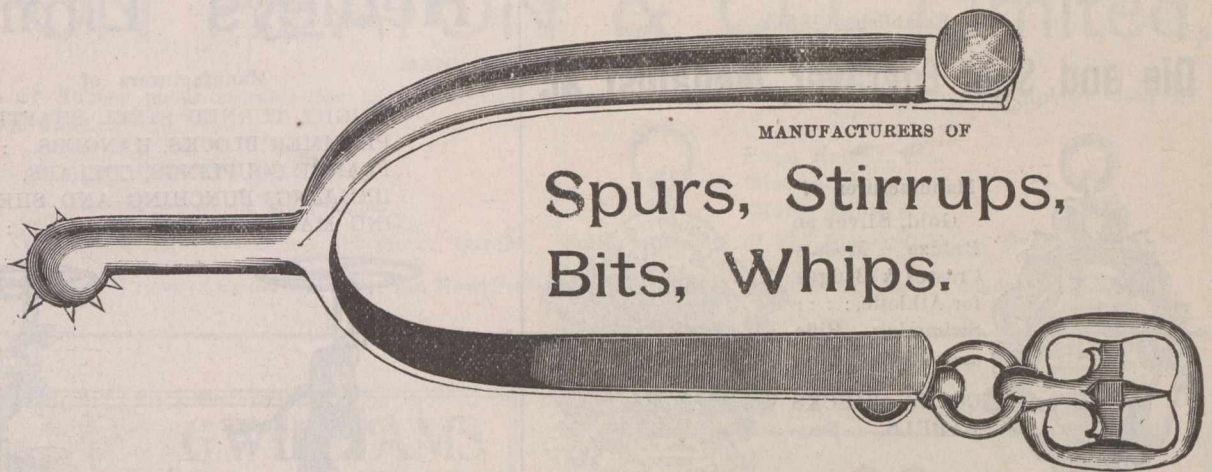
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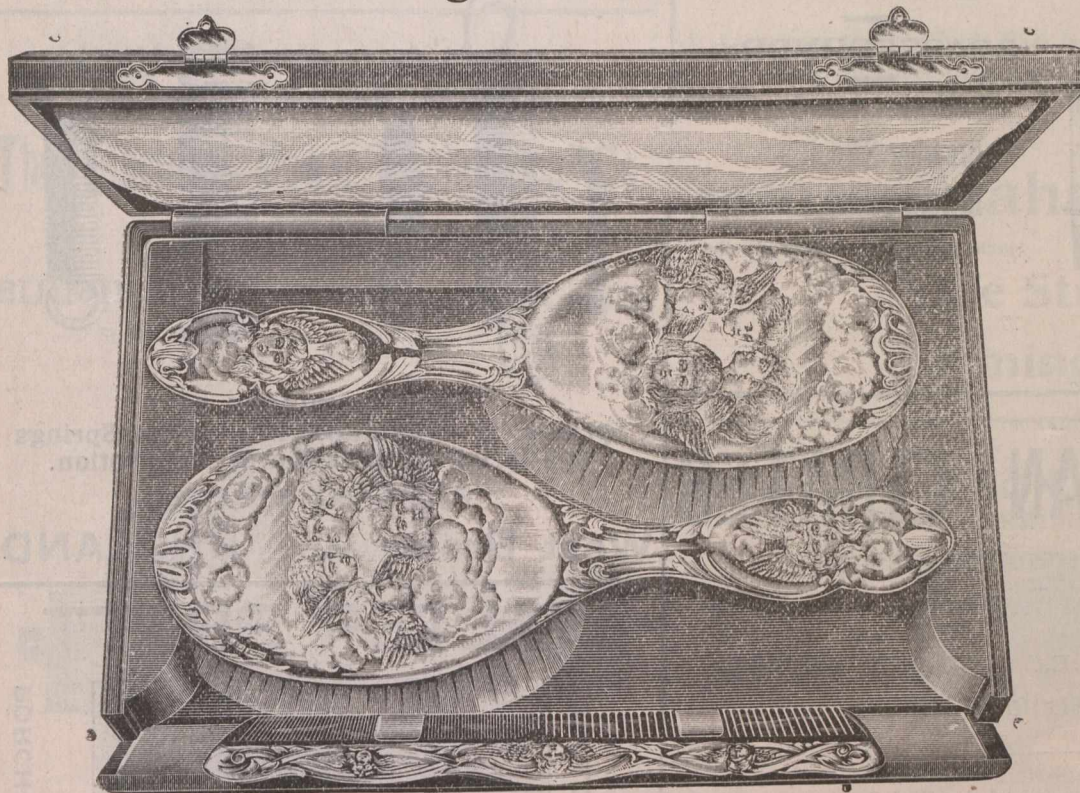
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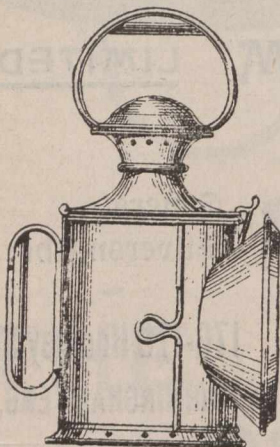
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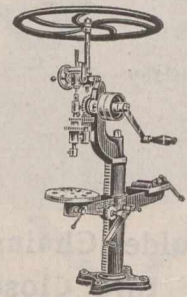
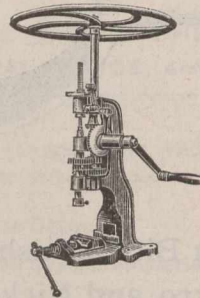
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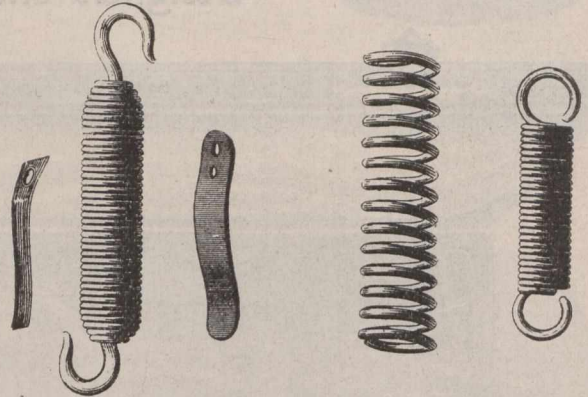


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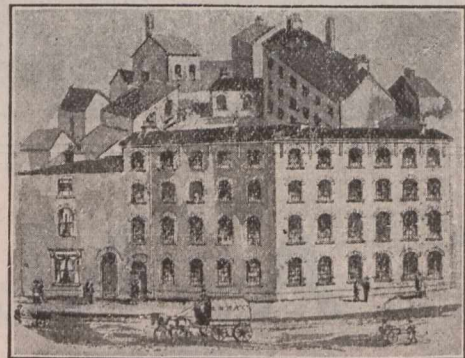
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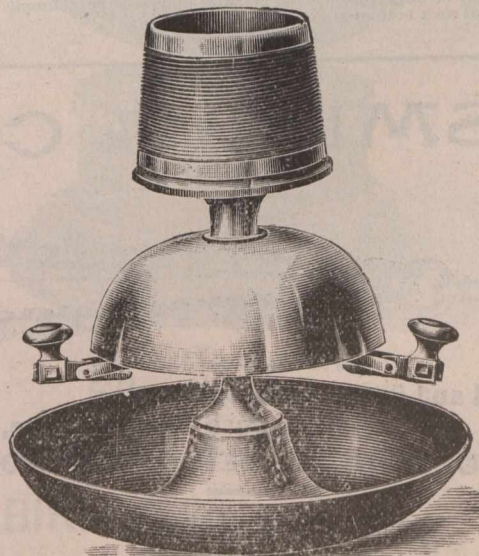
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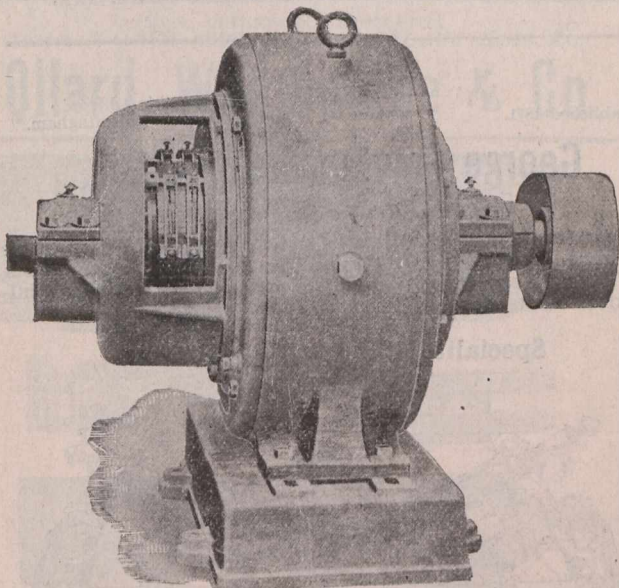
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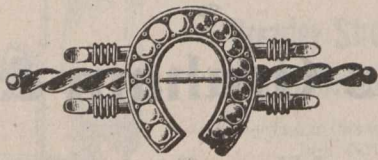
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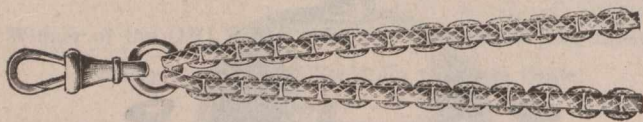
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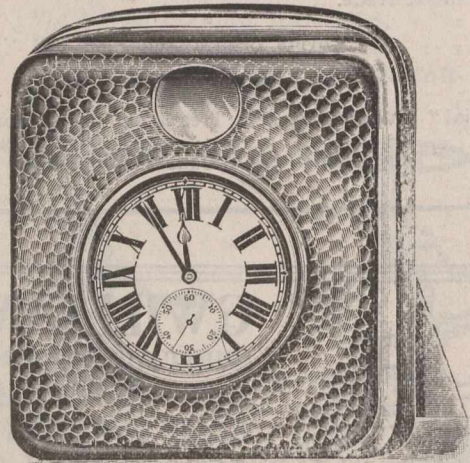
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We give a Written Warranty with every Sale, guaranteeing our Pepper GENUINE and free from every kind of adulteration whatever. FOR THE WHOLESALE TRADE ONLY.

Established 1871.

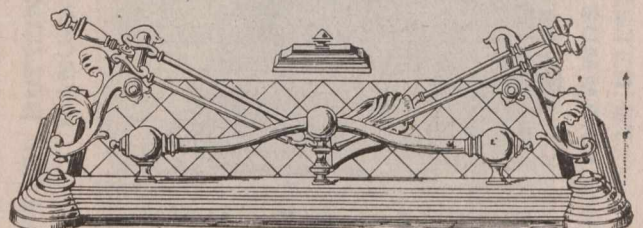
Telegraphic Address, "Fowles, Deritend, Birmingham."

George Fowles & Sons, Ltd.,

General Ironfounders.

Manufacturers of Iron & Brass Fenders, Curbs, Fire Dogs, Fire Irons, Fire Brasses, Umbrella Stands, Toast Stands, Trivets, Tiddles, Ashpans, Iron Folding and Chair Bedsteads, Children's Cots, Kitchen Fenders, etc.

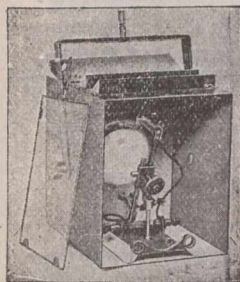
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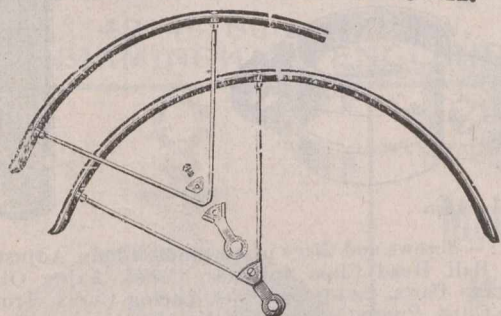
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Theatre
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Complete Light Box set, with Lamp, Crutch, Condenser, and Mediums.

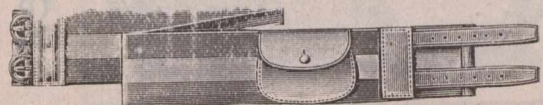
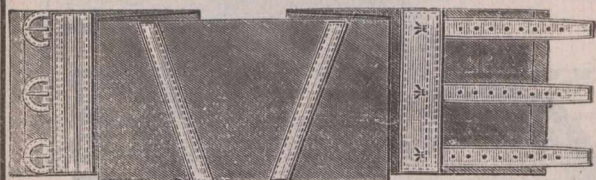
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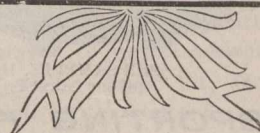
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SEE SAMPLES, HAVE PRICES
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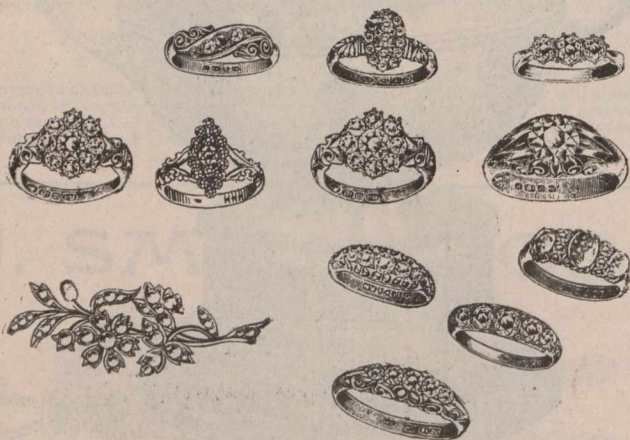
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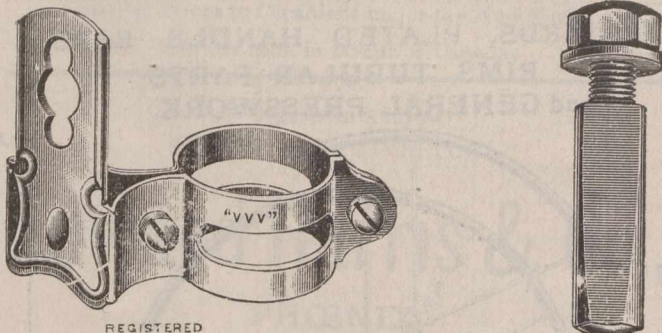
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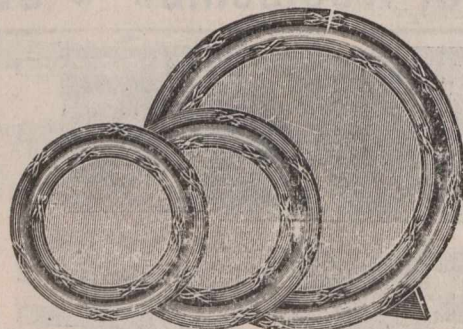
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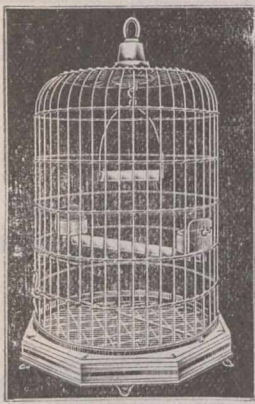
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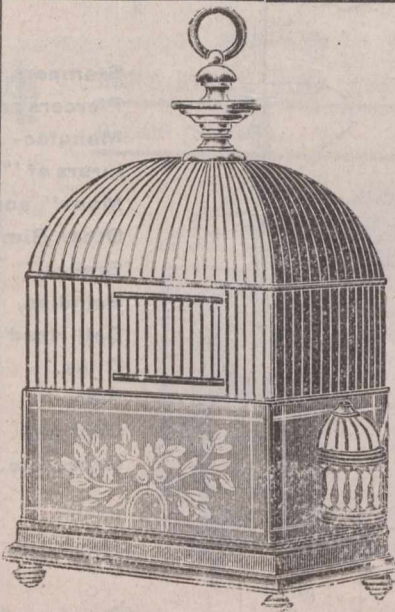
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We make the most improved Corsets and
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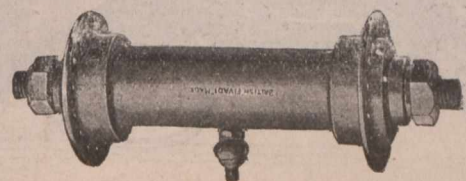
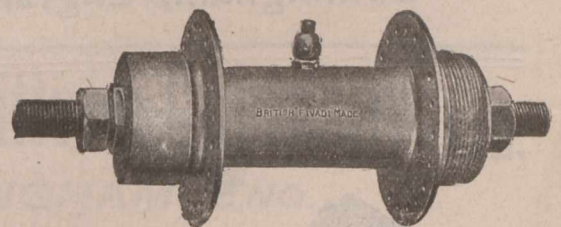
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LOOM SPRINGS.	MATTRESS SPRINGS.	CYCLE SADDLE COILS.	TROUSER CLIP SPRINGS.

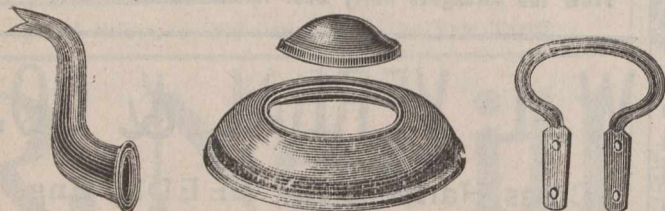
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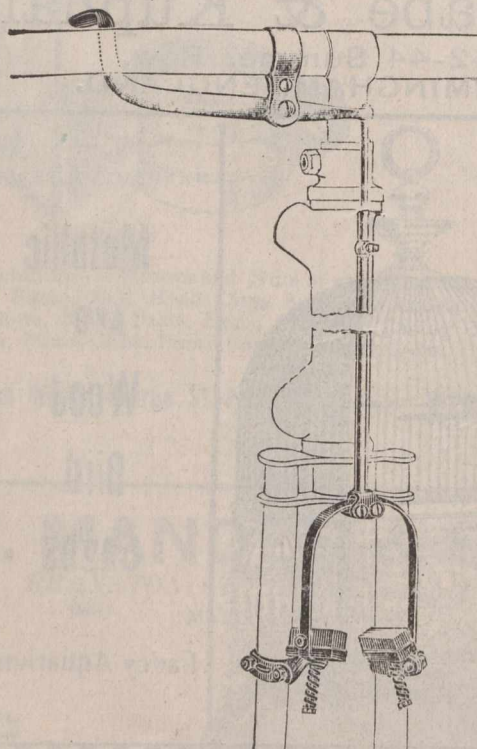


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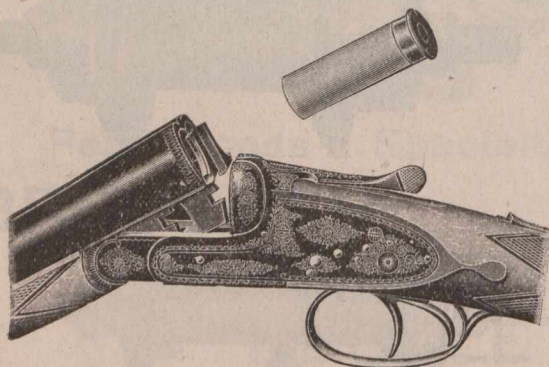
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Cones etc.

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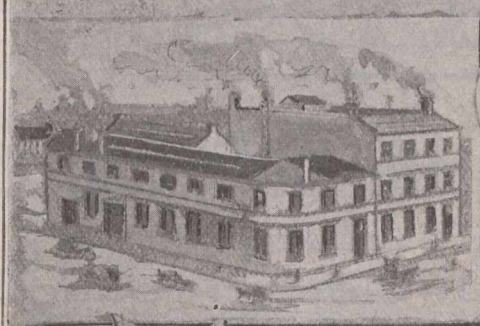
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Gun & Rifle, & Gun Action Makers
Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special
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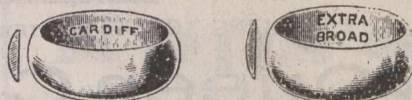
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BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



These Drawings are
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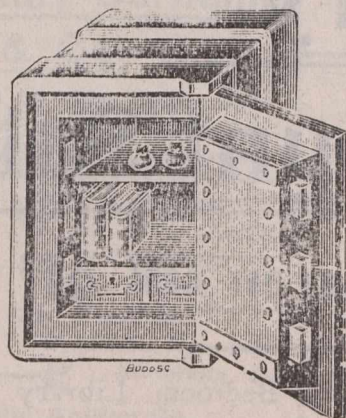
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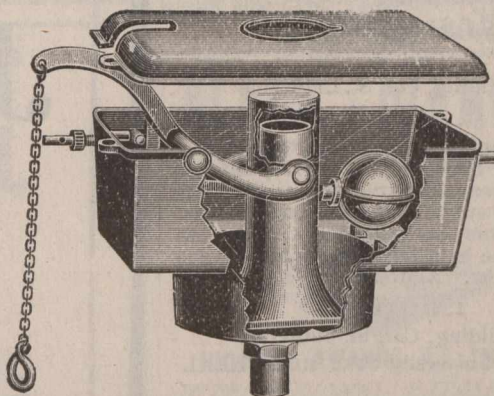


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Grand Prix PARIS 1900, ST LOUIS, 1904

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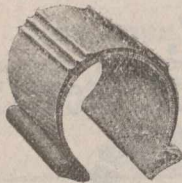
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 Mercantile Reports, Collections.
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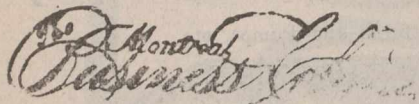
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Vacancies for a few good
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Everything bought during our January Discount
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Capital and Assets - - - - \$2,763,960.70
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Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company,
 Head Office, - TORONTO.

Insurance.

British America ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO.

Incorporated 1833.

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Cash Capital, \$ 1,000,000.0
 Assets, 1,864,730.1
 Losses Paid since Organization, 22,527,817.57

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S. M. WILMOT & CO.,

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Galvanized Steel Troughs

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Corrugated Cisterns, Corn Bins,
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Law Union & Crown Ins. Co.

(OF LONDON.)

Assets exceed, - - - \$24,000,000.

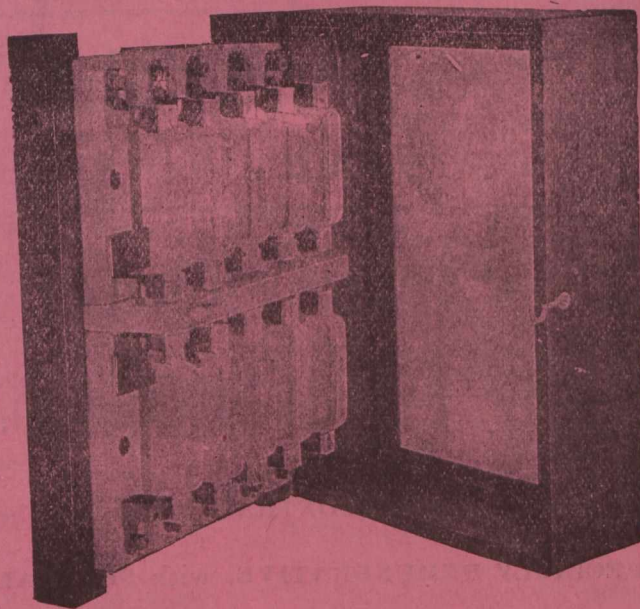
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Agents Wanted throughout Canada.

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Incorporated by the State of New York.

Assets\$105,656,311.60

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The LIVERPOOL and LONDON and GLOBE

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Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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Cash Values,
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GOOD MEN FOR 1905.

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Annual Income - - - - - 3,678,000

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Agencies in all the principle Cities and Towns of
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