

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 60. No. 2.
New Series.

MONTREAL, FRIDAY, JAN. 13, 1905.

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Editor and Proprietor.

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Imperial Bank of Canada

Capital Paid-up\$3,000,000
Rest... ..\$3,000,000

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Capital Authorized\$3,000,000
Capital (fully paid up) 2,500,000
Rest... .. 2,500,000

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and Japan.

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(Incorporated by Act of Parliament, 1885.)

CAPITAL AUTHORIZED \$3,000,000.00
CAPITAL SUBSCRIBED 2,600,000.00
CAPITAL PAID-UP 2,580,000.00
RESERVE FUND 700,000.00
UNDIVIDED PROFITS 200,000.00

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New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

The Dominion Bank

Notice is hereby given that a dividend at the rate of TEN PER CENT. PER ANNUM, upon the Capital Stock of this Institution has been declared for the quarter ending 31st December next, and that the same will be payable at the Banking House in this city on and after TUESDAY, the THIRD DAY of JANU-ARY Next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on WED-NESDAY, 25th January Next, at twelve o'clock noon.

By order of the Board.

T. G. BROUGH,
General Manager.

Toronto, 26th November, 1904.

The Chartered Banks.

BANK OF HAMILTON

NOTICE is hereby given that a dividend of five per cent. for the half-year ending November 30 (being at the rate of ten per cent. per annum), on the paid-up capital stock of the bank, has been declared, and that the same will be payable at the bank and its branches on and after December 1 next.

The Transfer Books will be closed from 16th to 30th November, both inclusive.

The annual general meeting of the shareholders will be held at the head office, Hamilton, on Monday, January 16, 1905. at noon.

By order of the Board.

J. TURNBULL,
General Manager.

The Quebec Bank

HEAD OFFICE QUEBEC
Founded 1818. Incorporated 1822.
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Capital Paid Up.....\$2,500,000
Rest\$1,000,000

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Do. St. Roch, Toronto, Ont.
Montreal, St. James St. Shawenagan Falls, Q.
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The Chartered Banks.

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Capital Subscribed\$2,000,000
Capital Paid-up\$2,000,000
Reserve Fund\$1,200,000

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La Banque Nationale

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CAPITAL SUBSCRIBED, 1,500,000.00
CAPITAL PAID-UP, 1,500,000.00
REST, 450,000.00
UNDIVIDED PROFITS, 82,481.67

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V. Chateaubert, J. B. Laliberte,
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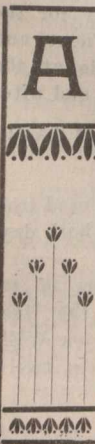
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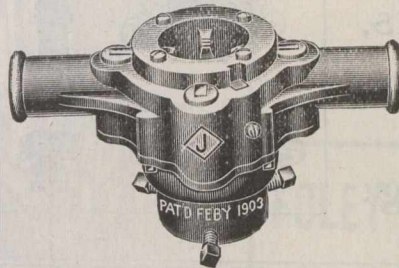
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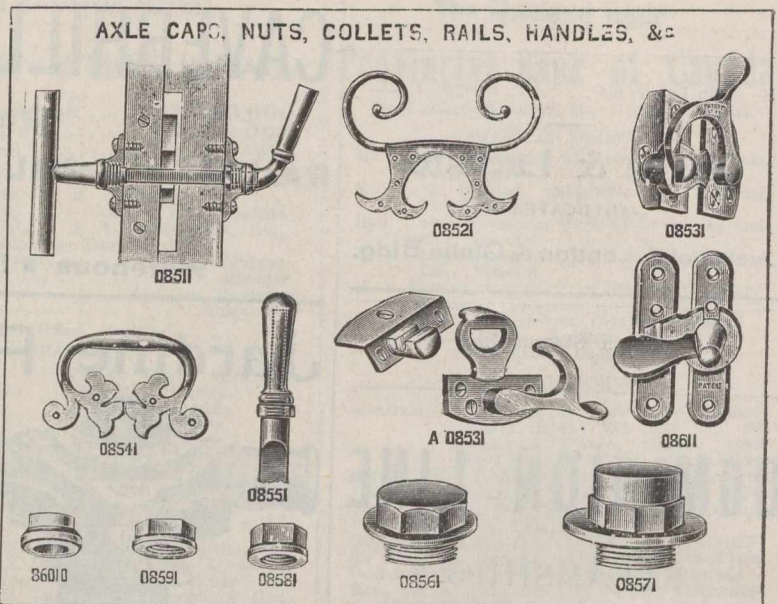
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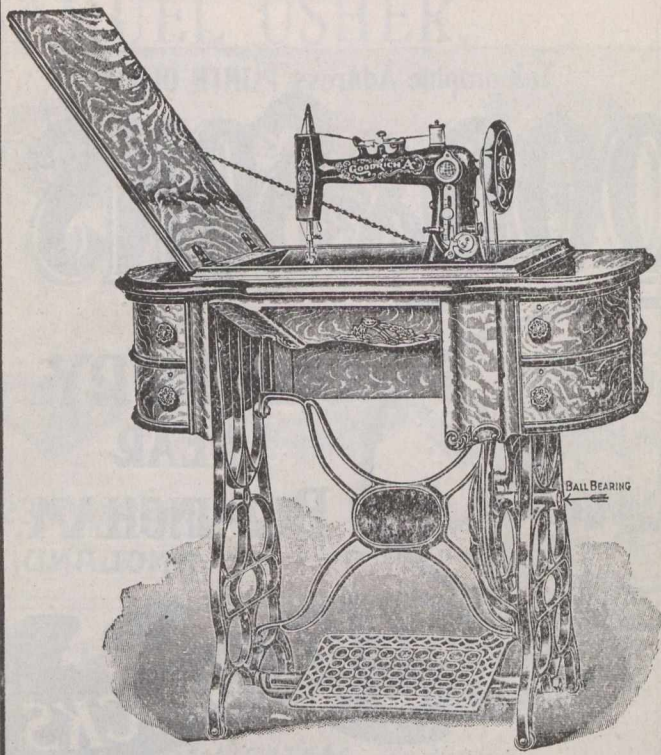
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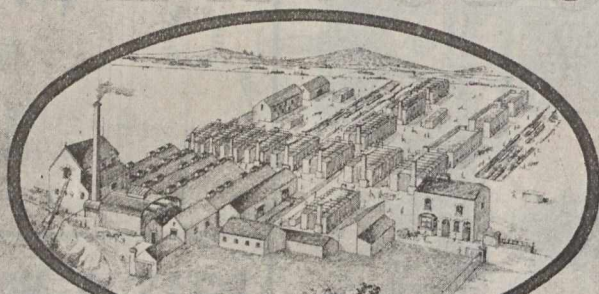
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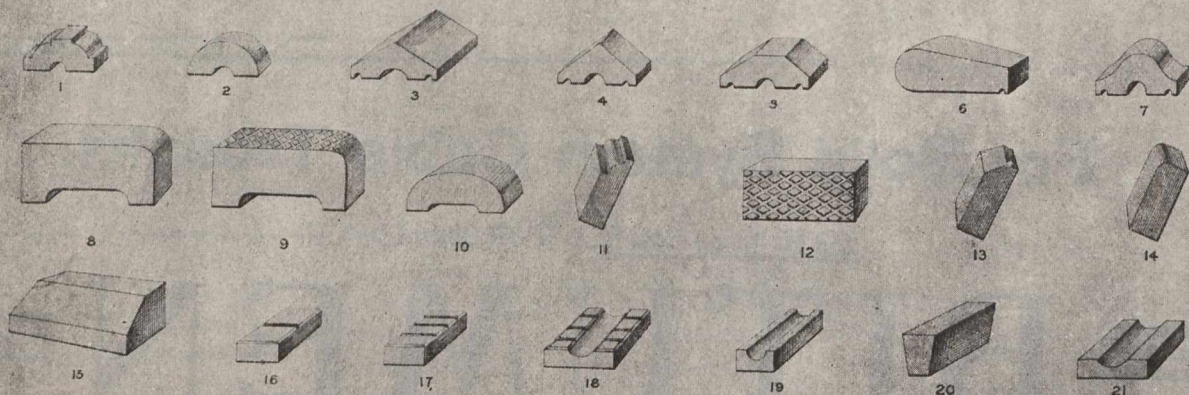
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STAFFORDSHIRE ESTABLISHED 1870 **BLUE BRICKS**



· ANY · OTHER · PATTERN · NOT · SHOWN · MADE · TO · ORDER ·

No.	Description.	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	5in. w. e. way, 1in. wide	80 cwt. per M.	12	Channel Paving	4 1/2in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	2in. " 9in.	" "	13	Header Plinth	4 1/2in. w. e. way, 9in. long	" "
3	Saddle-back Coping	2 1/2in. " 12in.	1 cwt. 1 qtr. per doz.	14	Ball Nose	5in. " 9in.	80 cwt. per M.
4	"	5in. " 5in.	80 cwt. per M.	15	Strengthened Plinth	5in. " 4 1/2in.	70 cwt. per M.
5	"	4in. " 9in.	" "	16	Stable Lark	1 1/2in. long, 1 1/2in. wide, 3/4in. thick	80 cwt. per M.
6	Plinth Box	6in. " 1 1/2in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	3in. " 2in. wide	80 cwt. per M.	18	Channel Brick	9in. w. e. way, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 1 1/2in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
9	Chaqueped Platform Coping	6in. " 1 1/2in.	" "	20	Arch Lark	9in. long, 3in. wide, 4 1/2in. thick	" "
10	Wall Coping	6in. " 1 1/2in.	" "	21	Channel Brick	8in. by 2in.	1 cwt. per doz.
11	Cornice Brick	5in. " 9in.	80 cwt. per M.				

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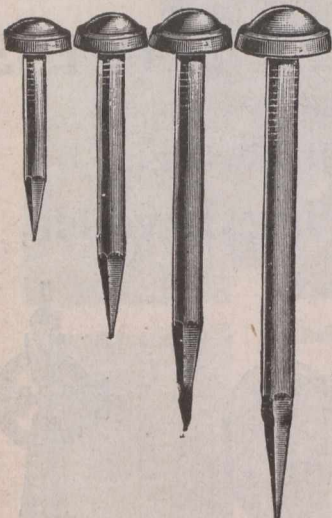


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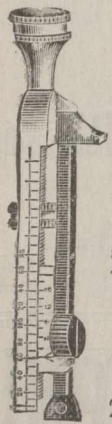
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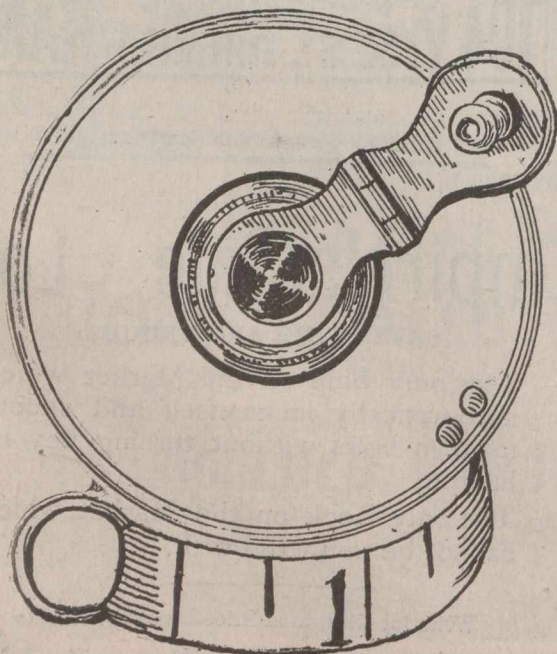
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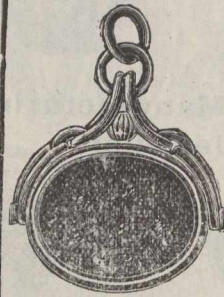
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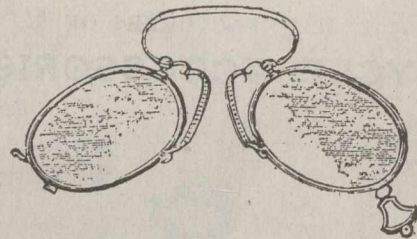
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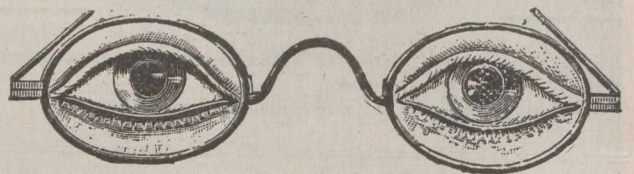
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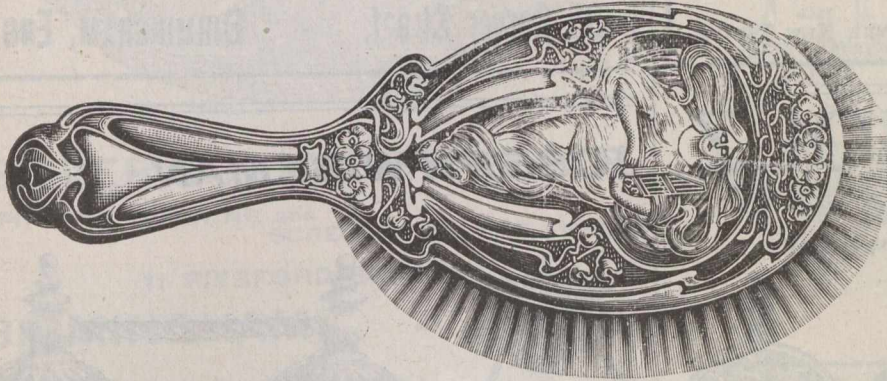
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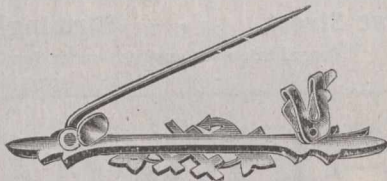
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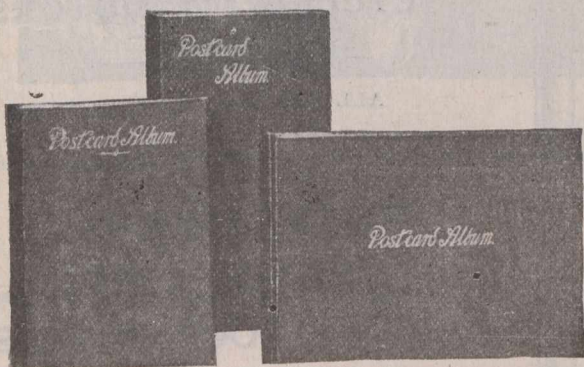
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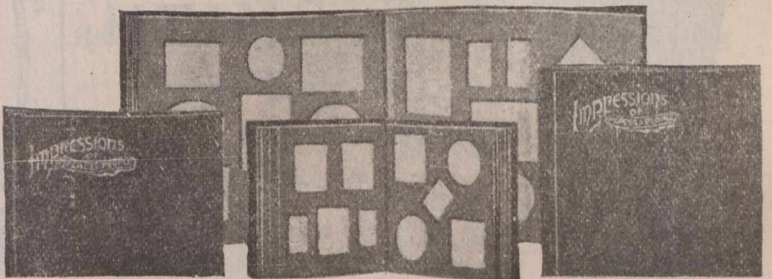
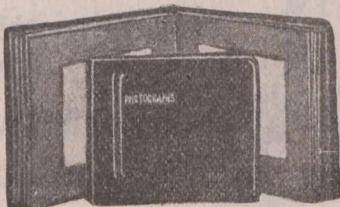
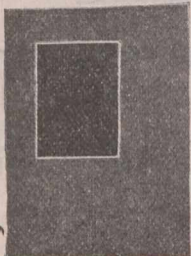


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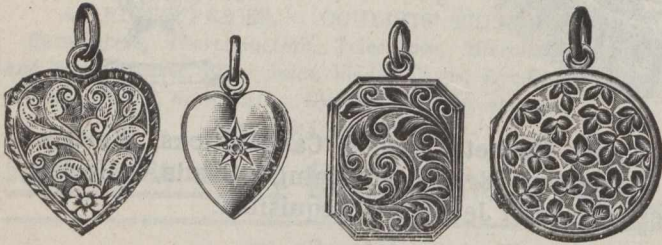


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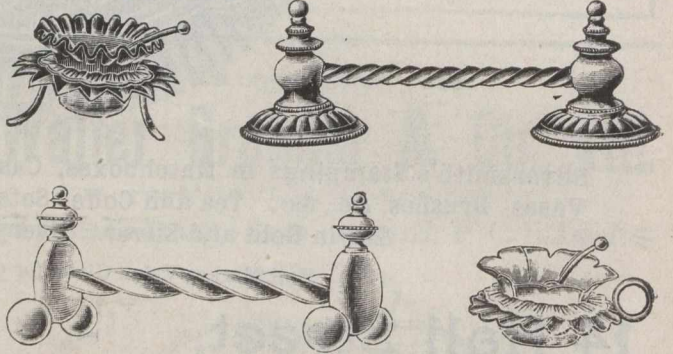
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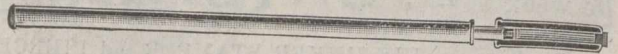
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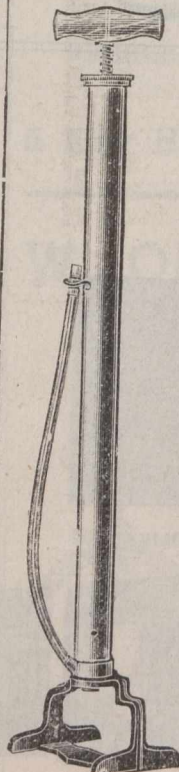
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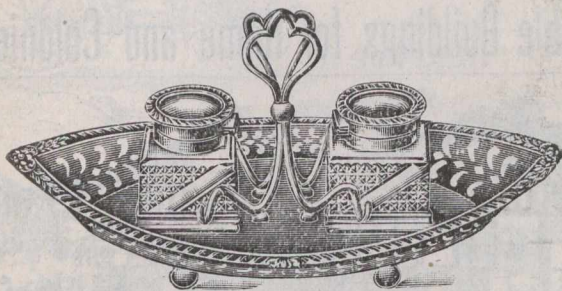
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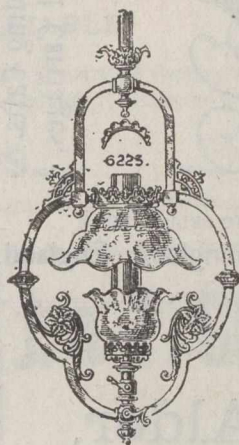
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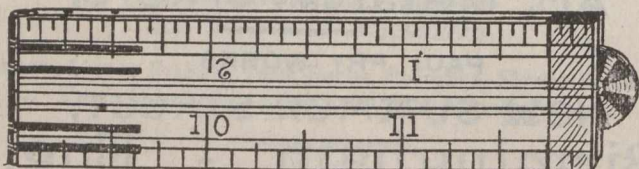


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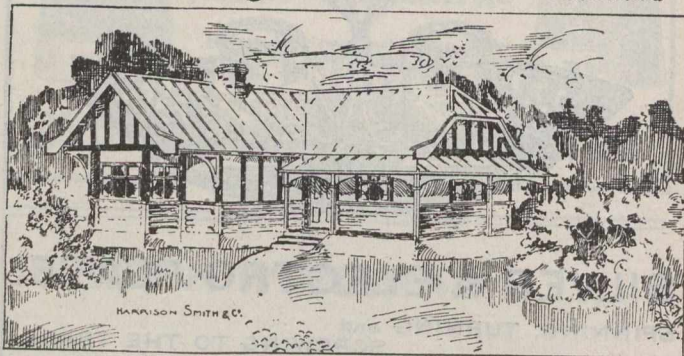
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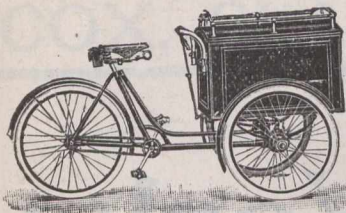
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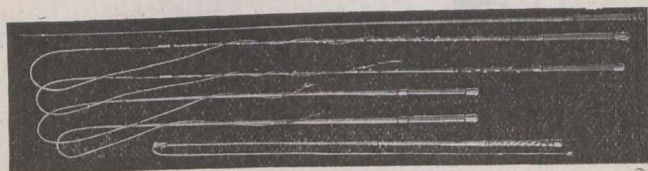
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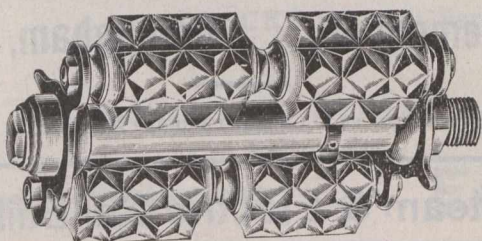


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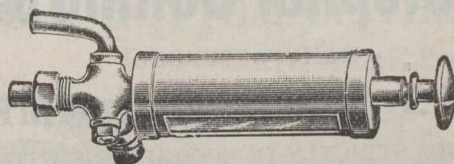
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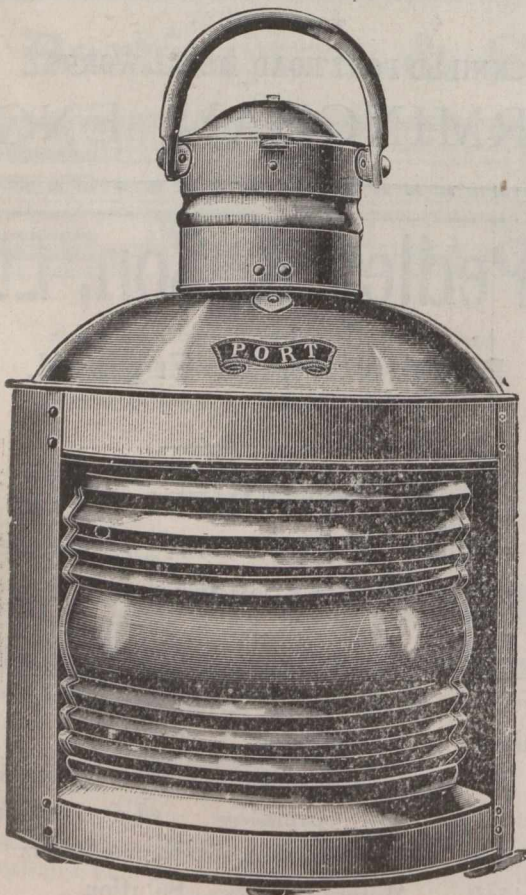
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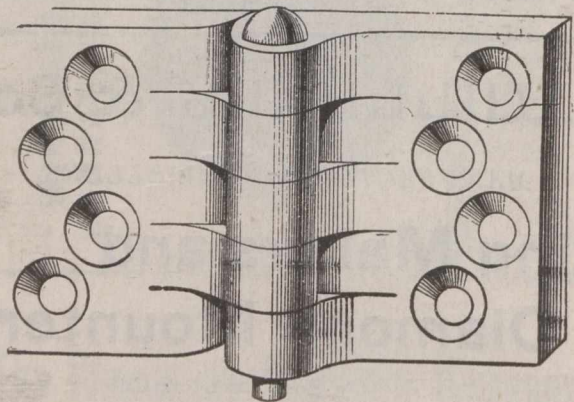
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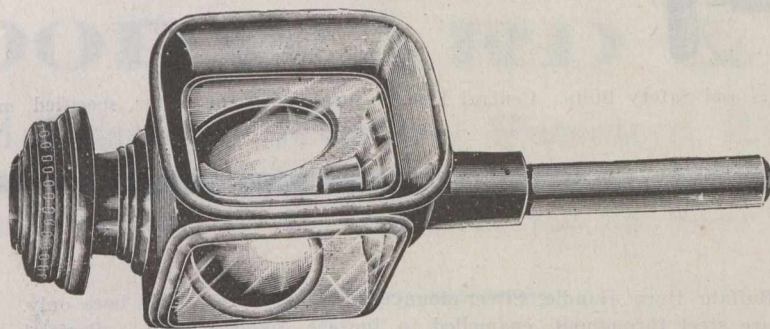
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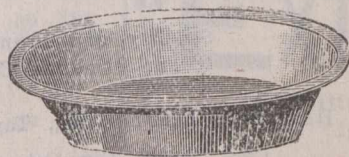
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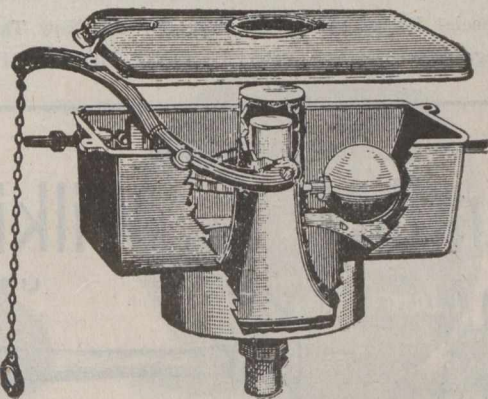
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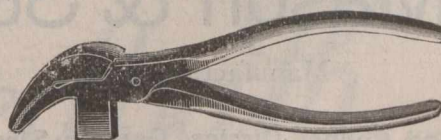


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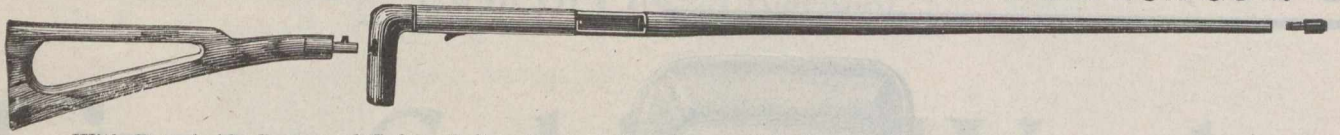
Weston Works,

WESTON STREET, NECHELLS,

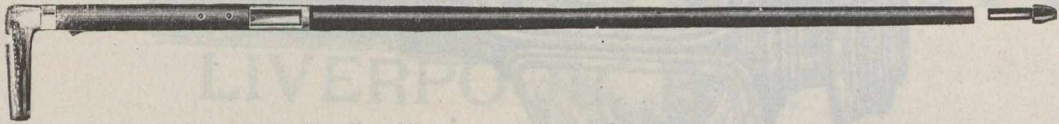
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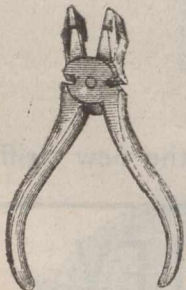
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SECURITIES.

London,
Dec. 22

British Columbia, 1907, 6 p.c.	106	108
1917, 4½ p.c. ...	84	86
1941, 3 p.c.	101	102xd
Canada, 4 per cent. loan, 1910	95	9f½
3 per cent. loan, 1938	100	101
Debs., 1909, 3½ p.c.	85	87
2½ p.c. loan, 1947 ..	105	107
Manitoba, 1910, 5 p.c.		

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Dec, 22

Quebec Province, 1906, 5 p.c. ...	100	102
1919, 4½ p.c. ...	103	105
1912, 5 p.c. ...	105	107
100 Atlantic & Nth. West. 5 p.c. Gua.		
1st M. Bonds	118	120
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.	132½	134
Canadian Pacific, \$100	111	112
Do. 5 p.c. bonds.....	108½	109xd
Do. 4 p.c. deb. stock	102½	103½
Do. 4 p.c. pref. stock.....	119	120
Aigoma 5 p.c. bonds....		
Grand Trunk, Georgian Bay, &c.		
1st M.	20½	20½
100 Grand Trunk of Canada ord. stock	121	123
2nd equip. mg bds. 6 p.c. ...	107	107½
1st pref. stock, 5 p.c. ...	95	95½
2nd pref. stock	48½	48½
3rd pref. stock	131	133
5 p.c. perp. deb. stock ..	107	108
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.	105	106
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds	102	104
N. of Canada, 1st mtg., 5 p.c. ...	105	106
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.		
1st mort.	103	105xd
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.,		
101 City of Ottawa, red. 1913, 4½ p.c.	101	103
101 City of Quebec, 6 p.c., red'm 1905	105	107
redeem 1908, 6 p.c.	103	105
redeem 1923, 4 p.c.	101	103
100 City of Toronto, 4 p.c., 1922-23 ..	101	103
6 per cent., 1906	108	110
5 p.c. gen. con. deb., 1919-20.	101	103
4 p.c. stg. bonds	104	106
100 City of Winnipeg deb., 1914, 5 p.c.	106	108
Deb. scrip., 1907, 6 p.c.		
Miscellaneous Companies.		
Canada Company	41	44
Canada North-West Land Co ...	75	80
100 Hudson Bay	53½	54
Banks		
Bank of British North America..	65	66
Bank of Montreal.	249	251
Canadian Bank of Commerce	16	17

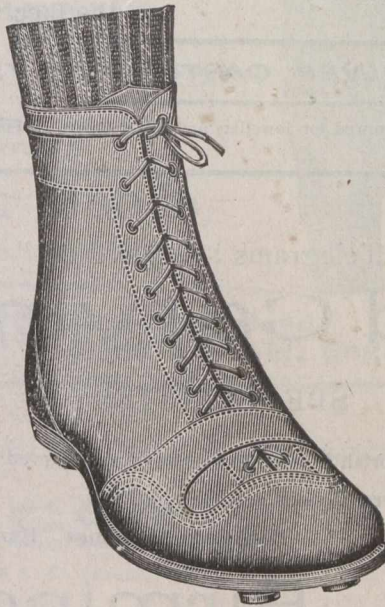
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Hardwood Mouldings Hand and Machine Carving.

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WARRANTED WHITE ALL THROUGH.

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COMMERCIAL SUMMARY.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

TO OUR SUBSCRIBERS.

The date on the address label shows to what time subscriptions have been paid. Those in arrears will kindly remit. Where a thousand are behind, it means a considerable sum, which should be assisting in preserving the character of the Journal and making it more valuable to its readers.

—Contracts for the foundations of the new elevator at Port Colborne, Ont., have been awarded. The price is in the neighborhood of \$200,000.

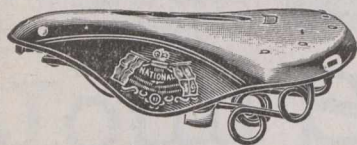
—Edmonton N.W.T., is jubilant over the report received re the G.T.P. agreement with that city, brought by the delegates sent to Montreal. Edmonton pays \$100,000 and becomes a divisional point, with shops and terminal facilities.

—The commercial agent for Canada in Japan, in a report to the Department of Trade and Commerce gives the Japanese statistics of the trade between the two countries. These show that Japan's exports to Canada declined from \$1,742,900 in 1902 to \$1,431,770 in 1903, while imports of Canadian goods into Japan decreased from \$258,637 to \$249,500.

—An application to wind up the Kramer-Irwin Rock Asphalt Paving and Cement Company, of Hamilton, was filed at Toronto recently. This concern was incorporated in 1892 with a capital of \$100,000. The papers state that it owes \$30,000 to the city of Hamilton. Of this \$28,000 is the amount of a judgment against the company and \$2,000 is the costs of action. The Bank of Hamilton also has a claim of \$11,000. Its cash assets are placed at \$10,000. There is also \$16,000 in drawbacks held by the Bank of Hamilton. It is stated in the papers that the company has not been in active business for some time. It has been engaged chiefly in repairing roads already laid.

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A1 Quality!
Popular Prices!



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CYCLE SADDLES AND LEGGINGS A SPECIALITY.

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Manufacturer of

NICKEL AND GERMAN SILVER WIRE, SHEET METAL,
NICKEL SHOTTED AND WHITE METAL

For Casting Purposes,

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

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Absolutely THE BEST 60 cts. BLACK.

Testimonials from all who have used it.

Tower Works, Aston, Birmingham,
ENG.

12 Crane Court, Fleet St.
LONDON, E.C., Eng.

Canadians supplied 33 $\frac{1}{2}$ per cent. less than other countries.

—The value of the total output of gold last year is estimated at 350,000,000.

—A deputation waited upon the Premier at Ottawa to urge an increase in the duty on cotton goods.

—Argentina, with nearly 250,000,000 acres of land suitable for agriculture, has not even 10 per cent. thereof under cultivation.

—The Bishop Fur Company's plant, at Sandwich, Ont., was destroyed by fire. The loss is estimated at \$25,000, insurance, \$15,000. The cause of the fire is unknown.

—It is rumored at Winnipeg that the Commonwealth block, in the heart of the city, was sold for \$200,000. It is said to have been purchased by the G. T. P. agents for the city ticket office and general office purposes. $\frac{1}{4}$

—The warehouse and general store at Chipman, N.B., belonging to F. E. Sayre and Holly, of St. John, were completely destroyed by fire on Saturday last. The loss is about \$30,000, with insurance of \$18,000.

—It is said as a result of a disagreement between the canners and tomato growers, a new canning factory will be started in Hamilton before the next canning season. A company is being organized with \$50,000 capital.

—Ottawa advices state that it is pretty well settled that Canada will join with the Washington authorities in an International Commission to devise measures for the protection of fisheries on the Pacific, in which both countries will cooperate.

—At a meeting of the directors of the Bank of Toronto, on the 4th instant, Mr. William Stone was appointed to the vacancy on the board caused by the death of Mr. Henry Cawthra. Mr. Stone is well and favorably known and should prove a valuable member of the board.

—A contract has been awarded for the installation of a turbine power plant at the works of the Canada Car Company, of Montreal. The plant will be the first of the kind to be erected in Canada. The system of turbines will be almost similar to that in the new Allan Line steamers.

—The Bank of Hamilton has purchased the southwest corner of College street and Ossington avenue, Toronto, and will open a branch there at an early date. The Bank of Nova Scotia has purchased the northwest corner of Brock avenue and Dundas street and will erect a bank building on the site.

—A deputation of British Columbia salmon canners left Vancouver for Ottawa to urge the Government to use extreme measures to save the salmon industry from extinction. It will endeavor to induce the Department of Marine and Fisheries to bring about the passage of an order-in-council prohibiting packing of salmon during 1906 and 1908.

—We learn from Halifax that the proceedings in the case of the King against the United States fishing schooner Somerset, seized last August in Cape Breton waters, were advanced another stage, when Judge McDonald heard a request of the Canadian Attorney-General for the vessel's condemnation. The vessel was seized for fishing within the three-mile limit. Decision was reserved.

Canadians!! Buy in the English Market.

Sellers' Russian Cream

For Brown Leather Goods.
Gives a brilliant polish and imparts the odour of Russia Leather.
Does not separate.
In metal screw capped glass jars, etc.

Sellers' Box-Calf Cream

Superior to any preparation yet introduced for Box Calf Glacé Kid and all fine grain Leather Boots and Shoes.



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Superior Paste and Liquid Blacking.

Boot Cream and Blacking for Box-Calf, Glacé Kid, and all kinds of Black Leather Boots and Shoes, etc.

Will not rot the stitches, but softens, preserves and water-proofs the leather.

In air-tight lever lid tins, specially packed for Export.

These goods are superior to those made in America and under the New Canadian Tariff 33 1/2 per cent. cheaper.
Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

John Sellers & Co., Manufacturing Chemists, Standard Works, 361 Liverpool Road, London N., ENG.

—The U. S. Congress is being urged to enact legislation permitting the free entry of hard wheat from Canada for seeding purposes. This is in response to a demand from the farmers of the northwest, where there is a scarcity of hard No. 1 wheat. Representative Steenerson of the Red River country in Minnesota has urged the need of the free admission of such wheat to the secretary.

—The contract for the construction of the Canadian branch of the Royal Mint has been awarded to a Kingston firm, whose figure is said to be in the neighborhood of \$60 000. The plans for the construction have been approved by the Imperial authorities, and Mr. Ewart, the chief architect of the public works, is at present in Washington getting pointers upon the internal arrangement of the United States mint.

—The audit office has received claims from a northern steel company for bounty on pig iron amounting to \$19,540. This is for two months ending December 15th. During this period about 13,036 tons of pig iron were produced. The sum of \$147,261 has been paid out in coal oil bounties since the 8th of June, when the bounty went into force. It was estimated that the expenditure for this purpose would be \$250,000.

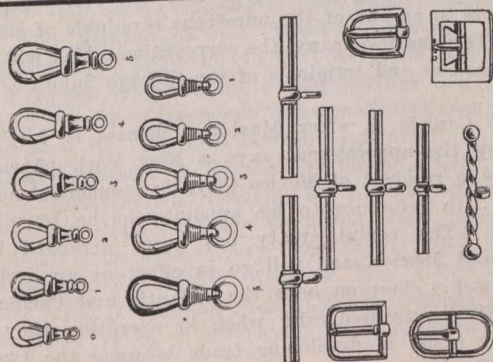
—An orange grower at Highgrove, Cal., has devised an orange box and a new plan of packing which may entirely revolutionize the packing of fancy fruit for fine trade. His box is hexagonal in shape, holding a dozen oranges alternately wrapped and unwrapped. A number of boxes on exhibition were examined by several shippers, and the only objection that could be thought of was that it would be hard to pack such small boxes economically in a car. The inventor however, claims to have overcome this difficulty.

—The Canadian Canals Corporation will apply to Parliament for a charter. It is proposed to construct and operate navigable waterways with portage railways for ships on a point on the Georgian Bay between Waubaushene and Port Severn or on Nottawasaga River to a point on Lake Ontario. One terminus will be on Lake Ontario in the county of York and the other is to be in the county of York or the county of Ontario. There will be basins and reservoirs for the storage of water and for slack water navigation. Mr. George Bell, Toronto, is solicitor for the applicants.

—A prominent electric company have, we learn, submitted plans to the Grand Trunk Railway for the substitution of electricity for steam power in the Sarnia tunnel. The plan provides for the third rail for the interior of the tube and the overhead system is recommended on the approaches. The plans call for the erection of the necessary power buildings on the company's property on the bank of the St. Clair River directly over the tunnel. The plans also provide for an elaborate system of illumination for the great underground passage, and would make the tunnel one of the sights along the Grand Trunk system.

G. EDMONDS, 60 Tenby Street North, BIRMINGHAM, Eng.

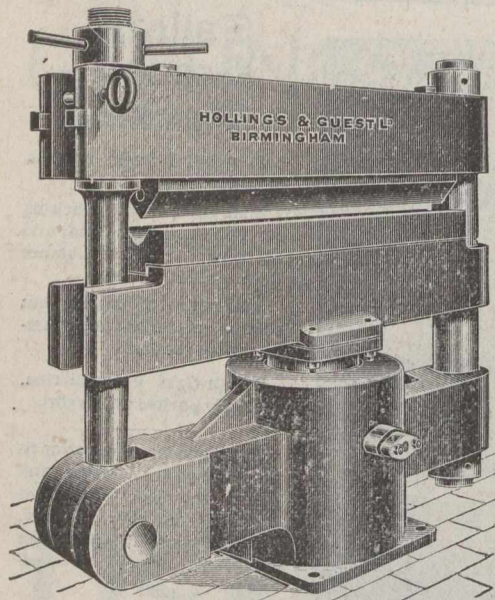
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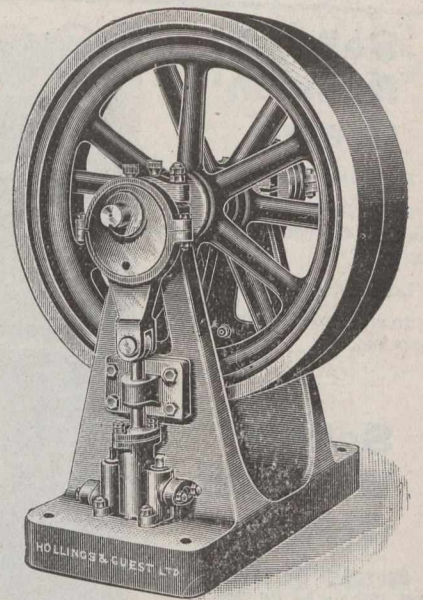
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COTTON PRESSING,
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There is no Railway or Engineering Works complete without our Bending Press, absolutely the best for making Metal Sleepers.

WRITE FOR 1904 CATALOGUE.



HYDRAULIC POWER PUMPS.

HOLLINGS & GUEST, LTD.

Thimble Mill Lane BIRMINGHAM, England.

—At a meeting of the Temiskaming & Northern Ontario Railway Commission on Saturday, says a Toronto letter, it was decided to take over for operation from the contractors on the 14th instant, the new Government road from North Bay to New Liskeard. For the present, it is announced, no change will be made in the existing operating staff employed by the contractors. Superintendent Black, whose appointment was announced some time ago, will have charge of the operation of the railway, and will from time to time make recommendations for the regulation of the freight tariff. For the extension of the junction with the proposed Grand Trunk Pacific the rails are laid for a distance of 22 miles north of New Liskeard. The line has been located for 65 miles, and graded for about 45 miles.

—Rumour has not been idle in connection with pulp and paper enterprises in Newfoundland of recent years. The latest is that Sir E. P. Morris, Attorney-General of Newfoundland, who with Sir James Winter, Hon. A. B. Morine, of St. John's, Nfld., and D. MacMaster, K.C., of Montreal, left for Toronto some days ago to take part in the arbitration proceedings between the Newfoundland Government and Mr. R. G. Reid, announced that Sir Alfred Harmsworth, of the London Daily Mail, had closed a deal with the Timber Guild of Newfoundland and the Government of the island to erect a \$4,000,000 plant, and to ship a shipload of paper and pulp a week from Lewisport. It is claimed that the distance between Lewisport and Queenstown can be made in three days, and the Newfoundland Government may subsidize the project.

—An order in Council has been passed bringing into effect new regulations in regard to the importation of intoxicating liquors into the Yukon. Ale, porter, beer and lager beer are to be admitted free hereafter, but on still wines a fee of 50 cents a gallon and on all other intoxicants \$2 a gallon must be paid. No person can bring intoxicating liquor in without a permit from the commissioner, who is given power to appoint a chief preventive officer and such other assistance as he deems necessary for the enforcement of the act.

—Incorporation has been granted to the Canadian Ammunition Company, who propose to manufacture ammunition of all sorts. Headquarters, Montreal; capital, \$500,000. The Century Life Insurance Company want an extension of time in which to obtain a license. Parliament will be asked to incorporate the Athabasca Railway and Oil Company, with power to acquire lands for the purpose of sinking oil or

petroleum wells. A charter is desired for the Lebonk & Thunder Bay Railway. The line will be narrow gauge and run from Thunder Bay in a generally northerly direction to Lebonk Mine, township of McTavish, thence in a westerly direction to the south shore of Loon Lake.

—The pneumatic tube for mail matter appears to be gaining ground in the U. S. Postmaster General Wynne has sent to the House Committee on Postoffices a letter recommending legislation providing that the aggregate annual expenditures involved in contracts for pneumatic tube mail service entered into by the Postoffice Department shall not exceed \$1,500,000, instead of \$800,000 as at present, and that hereafter the Department may make contracts for pneumatic tube service for not exceeding ten years instead of four years as at present limited. It is pointed out that the latter provision would permit the Government to obtain more favorable contract rates.

—One of the largest real estate deals in the downtown district for many years, involving a cash consideration of \$2,500,000, was, says a Chicago letter, completed by the filing of a deed from the Chicago Dock Co. to the Illinois Tunnel Co. The property was purchased last July under contract. The property has a river frontage of 404 feet. It contains trackage for 140 large freight cars, which may be loaded or unloaded at one time, and several rows of buildings, seven to nine stories high, 600 feet long and 100 feet wide. The property is to be one of the numerous terminals of the Warehouse & Terminal Company, the corporation which will operate the warehouses and terminals of the Chicago Subway Co.

—That Canada is after Mexican business is further evidenced by the appointment says a New York paper, of A. W. Donly, a resident of Mexico City, as commercial agent for Canada. In reference to his appointment he is quoted as saying: "The postal treaty has been arranged between Canada and Mexico, and will go in effect at an early date. The steamship lines on both the Atlantic and Pacific coasts are practically assured, and when in operation they should materially assist in developing trade between the two countries. The appointment of a commercial agent by the Canadian Government, and the subsidizing of the steamship lines, is with the object of increasing the lines of trade already opened, and to promote the exchange between the two countries of an increased number of commodities."

J. RABONE & SONS,

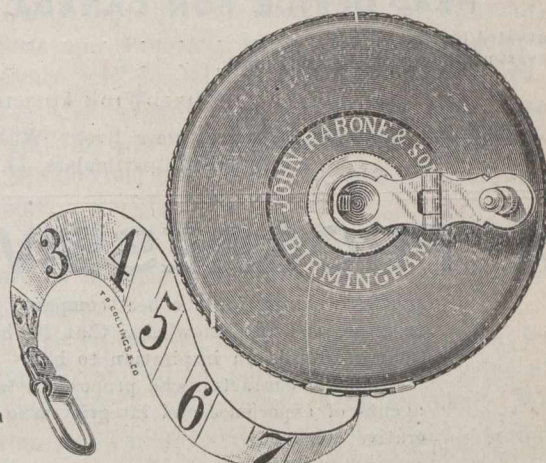
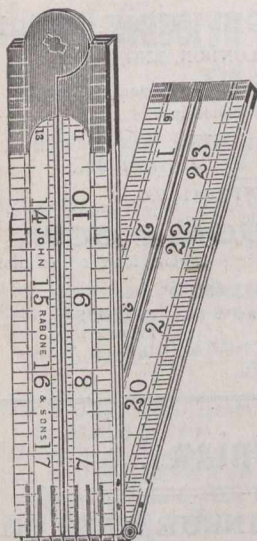
HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of

BOXWOOD IVORY and STEEL
RULES.

METALLIC, STEEL, LINEN
MEASURING TAPES.....

Illustrated catalogue will be sent to any dealer on
application.



—An influential deputation visited Ottawa some days ago to ask a reduction in the duty on certain lines of woollens. The Prime Minister characterized the request as an unique one, adding that most of the deputations which came to Ottawa on tariff business wanted duties increased. The deputation asked that certain lines of woollens chiefly ladies' dress goods, be restored to the 23 1-3 per cent. rate under the British preferential tariff. Last session this tariff was amended by increasing from 23 1-3 to 30 per cent. the minimum duty on "fabrics, manufacturers, counterpanes, or flannels), wearing apparel, and ready-made clothing, composed wholly or in part of wool, worsted, alpaca, etc.; cloths doekskins, cashmere, tweeds, coatings, overcoatings, and felt cloth. The deputation claimed that the goods they wished to have restored to the lower rates were of a class not made in this country, so that the reduction would not affect the Canadian woollen manufacturer.

—Warnings are from time to time given out against the wisdom of embracing new schemes for profits beyond what the soundest institutions offer, but despite it all it seems that any concern with a money-getting name can draw sufficient patronage on which to feel itself fat for a time. We learn from the Globe that the referee is conducting an examination of the directors of Estates, Limited, at the solicitation of certain creditors through the official liquidator of the company, with a view to determine the legality of certain payments made and the liability of the directors to restore the amounts to the liquidator for the benefit of the creditors. The referee has been directed to wind up the concern, and the liquidator on behalf of the creditors allege misapplication of the monies, misfeasance and breach of trust. Among the items it is contended the company wrongfully paid out, and for which an attempt is being made to hold the directors liable are:—Advances made to Construction Limited (a subsidiary company), to May 13th, 1904, \$4,402; payments to H. M. Sullivan, February 29th, \$200, and April 12th, \$200; losses re Union Home Real Estate Company, Limited, Montreal four sums aggregating \$719; payments to M. L. Kemerer, \$750; credit to M. L. Kemerer on contracts held by her and entered as paid, \$75.00. The above payments were made between December, '03, and May, '04. Previous payments contested are: Bonus or allowance to Robert E. Kemerer re Salem avenue, \$200; advance to Construction, Limited, \$277. The directors deny liability, and claim that the payments were properly made. Mr. Chaplin, Chatham, denies ever having been a director. The directors are Robert E. Kemerer, Wm. McBean, Frank J. Sullivan, Alex. D. Chaplin, James Crichton, James Hall, Hugh Taylor, H. F. Nobbs, J. W. Bayliss, George Ireland and Alex. Young.

—The following companies were recently incorporated: Western Salt Company, capital, \$100,000; provisional directors, D. A. Gordon, S. C. McLouth, N. A. Leach, H. G.

Jackson, R. C. Vaughan. Toronto Gas and Gasoline Engine Co., capital, \$300,000; provisional directors J. Laishley, L. C. Laishley, R. Hunter. The Ross-Taylor Co., capital, \$300,000; provisional directors, D. A. Ross, J. T. Taylor, J. R. Hind. Universal Spring Motor Company, capital, \$250,000; provisional directors, G. H. Campbell, W. J. Johnson, W. G. Morden, W. B. Bentley, L. F. Ashton, S. Metcalf. Consumers' Box and Lumber Company, capital, \$100,000; provisional directors, J. B. Miller, J. McLelland, F. Sully. Canadian Barcalo Manufacturing Company capital, \$40,000; provisional directors, E. J. Balcalo, U. L. Candell, A. Becker, H. L. Hatt, W. T. Crombie. The Earl's Court Company, capital, \$125,000; provisional directors, J. W. Hewitson, P. J. Loughrin, A. C. Willats. Giant Manufacturing Company, capital, \$25,000; provisional directors, R. Cuthbert, C. A. Stone, W. W. Dunlop. Canada Cycle and Motor Company, of New Zealand, capital, \$50,000; provisional directors, T. A. Russell, E. B. Ryckman, C. S. MacInnes. Severn River Ranching Company, capital, \$75,000; provisional directors, J. P. T. Turney, F. Browne, W. H. Manning, C. F. F. Secord, S. G. Secord. Commercial Oil Company, of Hamilton, capital, \$100,000; provisional directors, J. C. Person, G. L. Person, C. Goring, W. C. Person, W. J. Morrison. Nipissing Mining Company, capital, \$250,000; provisional directors, E. P. Earle, D. Fasken, H. Armstrong. Veterinary Specialty Company, capital, \$40,000; provisional directors, J. Mair, H. Van Zant, J. Waring.

According to the Canadian Commercial agent at Melbourne, the Australian Commonwealth will have approximately about 20,000,000 bushels of new wheat available for export, against 40,000,000 bushels exported in 1903-04. The effect is likely to be noticeable in European markets and should harden prices. Substantial shipments are being made in both wheat and flour to South Africa, and this trade is particularly brisk just now. As illustrating the expansion of the dairying industry in Victoria, it may be stated that over 1,000 tons of butter were shipped at Melbourne the week of writing (Dec. 10), to the United Kingdom, the freight on board value of which is in the vicinity of £9,000. Some fair shipments of Canadian glazed kid have recently arrived at Melbourne, which is the leading shoe manufacturing centre in Australia. The trial shipment of some 25 cases of British Columbia herrings has not been a success, not being up to the Scotch herrings. Canadian salmon is giving much satisfaction and the volume of business is large.

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

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 1782, 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 P. O. Box 994.
 Private Office, Main 2822

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.

advantage being taken of their advance over the prices of 1903.

He pointed out that the deposits had increased in 1904 by \$7,650,000, bringing the total up to \$70,459,351, while the discounts had failed to respond beyond about a million dollars. The extra deposits had therefore been utilized for call and short loans and enlarging the cash reserves.

Mr. Kilgour, vice-president, stated that the bank had

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JANUARY 13, 1905.

THE CANADIAN BANK OF COMMERCE.

The results of the past year, as presented in the report of the above bank read at the annual meeting on the 10th inst., were most satisfactory. The net profits were \$1,124,973, which is about 13 per cent. of the paid up capital. There was enough to pay two dividends of 3½ per cent. each, to add \$500,000 to the reserve fund, and, with a portion of the balance brought from 1903, to write off \$127,806 from bank premises account, to transfer \$25,000 to the pension fund.

Not a word was said about any amalgamation scheme. The President, Senator Cox, stated that they owed some of the profits to those made on the sale of securities,

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, - - - -	\$12,527,288
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, - - - -	\$58,000,000

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.

112 branches, an increase of 69 in the last ten years, while the total capital and rest had doubled in that period.

Mr. B. E. Walker, general manager, followed by a review of the financial and business conditions of the past year. In opening he showed how the war had affected the money market by tightening rates. This had also been done by municipalities spending so freely as to have mortgaged their future. As to Canada the effect had been to improve the credit of this country for securities of a high class, "but the price, owing to the higher interest expectation in London, is often less than the investors on this side are willing to pay."

A graphic picture was drawn of the financial affairs of the United States during 1904, which had developed favorably. The movement throughout the world towards sound currency was referred to as a very hopeful feature. The bank was stated to be largely interested in the Panama Canal, as it would have material effects upon Oregon, California, and the Hawaiian Islands where the bank has interests.

In regard to Canada it was stated that Canadian securities on a large scale had been made to international financiers, which warranted our pressing with vigour the transportation enterprises now being engaged in by the Dominion. The optimistic words of this eminent banker are worth quoting, he said, "Our outlook was never before so large on scope, or so hopeful." This, however, was somewhat modified by a reference to the imports and exports, which in the past year took a different direction to what had been their course for many years, owing to large imports. Mr. Walker gave a synopsis of the foreign trade returns from 1890 to 1894, and then in groups of five years each. His grouping is interesting:

"In the five years from 1890 to 1894, inclusive, years mostly of expansion, the excess of imports was \$76,500,000. In the next five years—1895 to 1899, inclusive—three of which were years of close economy, the excess of exports was \$44,500,000, the last year showing a slight excess of imports. In the five years from 1900

to 1904, inclusive, all fiscal years ending in mid-summer, the excess of imports was \$53,300,000, the first two years showing a small excess in imports. Of this \$53,300,000, however, \$45,600,000 is for 1904 alone, and it was apparently only by the concurrence of unusually large imports and unusually small exports that such a wild difference was possible. The difference of \$45,600,000 was a little more than \$30,000,000 more than for 1903, and this was caused by an increase in imports of nearly \$18,000,000 and a decrease in exports of over \$12,000,000."

Having entered into some details as to the nature of the increase in imports and exports, he drew attention to the fact that:

"In the five years from 1900 to 1904, inclusive, we bought from Great Britain merchandise to the value of \$259,000,000, and we sold to her \$579,000,000. We bought from the United States in the same period merchandise to the value of \$667,000,000, and we sold them \$357,000,000. We, therefore, practically drew bills of exchange on Great Britain for \$320,000,000 and paid \$310,000,000 of it to the United States." which was a good operation for that country.

Mr. Walker, in referring to reciprocity with the United States, said he thought Canada would do well to make for herself what she imported from the States, and do everything in her power to enlarge trade with her best customer, Great Britain. Canada, he declared, has no use for any form of reciprocity which would not enable us to pay by goods sent to the States for the goods sent by the States to this country. This is sound doctrine.

The Maritime Provinces were described as being in a less prosperous condition than is desirable, owing to the yield and price of products from the farm, the fisheries and the forest having been unsatisfactory. Still the output of coal had been large, and the outlook of the steel industry was "more promising than at any previous time."

A large and prosperous volume of trade was stated to have been shown by reports from Ontario, the buoyancy and sanguine spirit of the people being an offset to what conditions were not favorable. These conditions were of the dairy and cheese trades, which were not satisfactory. In regard to the great fire at Toronto Mr. Walker asked:

"Does not the new high rate of insurance show us that it is this community which in the long run loses every dollar in value that was destroyed by the great fire? And if this is true, as it clearly is, we should not hesitate to obtain every deterrent to fire that is reasonably possible, and every appliance for its extinguishment that could be made available in the hands of our firemen or ourselves."

Of Manitoba and the North-West nothing is now in order but glowing descriptions. Last year the crops in that region were valued at \$50,000,000. But all this money is making farmers and others somewhat too fond of real estate operations, and Mr. Walker warned farmers against acquiring land beyond their means to pay for or cultivate. Of British Columbia it was said: "Business on the whole is prosperous."

The address represents a very great deal of labour in studying, collecting, summarising local reports, and presenting them with the judgments thereon of a very

able banker. It is a feather in the cap of this Dominion to have a banker so capable as the general manager of the Canadian Bank of Commerce, and it cannot be said that he is lacking in remarkably able men at the head of his Board.

CONSOLS AND OTHER SECURITIES: THE OUTLOOK.

Although prosperity and adversity are observed to run in cycles of almost equal length, there are few men of experience who will hesitate to name the real cause for their occurrence. A period of prosperity is apt to induce carelessness, and men are more easily persuaded into outside ventures or too free a run of credit. They buy and sell with less caution; and everybody knows that depression in trade is soon accentuated by economies on the part of those who customarily buy for cash.

There are men still living who can hark back to the great crisis during which the English Bank Act had to be suspended. The first was in 1847, when the rate of discount advanced to 9 and 10 per cent. The next occurred ten years after, and 1866 brought on the third. By what was remarked as a curious coincidence, the period of unprecedented depression following the Baring crisis, was followed ten years afterward by a similar period of depression between 1900 and 1904. In 1890 the turning-point in the tendency of the stock market was marked by a huge financial disaster. In 1900 the upward course of securities which had been rising during five or six years was stopped and reversed by an equally startling military disaster. On the 10th of December, 1899, General Gatacre was routed at Stormberg; on the 11th of December Lord Methuen was defeated at Magersfontein; on the 15th of December General Buller lost the great battle of Colenso. At the beginning of 1900 it was feared that South Africa would be lost to the British; people talked of the possible disruption of the Empire, dependency was general, and the depression on the Stock Exchange was severe. However, on the 27th of February, on the very date of the Majuba disaster, Cronje and his army were captured, the fortune of war had evidently turned, and the Stock Exchange became jubilant. The "worst is over," was the cry, exactly as it was in November, 1890, when it became known that the Baring liabilities had been taken over by the banks. But, exactly as in 1890, the worst was not over on the Stock Exchange when the spectre of a Dutch South Africa had been laid, for the reaction of the stock markets was not caused, but only accelerated, by the South African war. A period of exaggerated prosperity, of inflation, or reckless finance and of reckless living had preceded 1900 exactly as it had preceded the year of the Baring crisis.

Misled by a number of promoters of the most unscrupulous type, the public had put an enormous amount of money into worthless mines situated in South Africa, Western Australia, North America and West Africa, into grossly over-capitalised breweries, distilleries, bicycle companies, finance companies, etc., etc. During the five years, 1896 to 1900, the new

capital created amounted to the enormous sum of \$3,352,000,000, but during the same period the capital involved in companies liquidated came to no less than \$1,575,000,000. As about \$1,000,000,000 of this sum was liquidated in consequence of insolvency, the investment capital of the nation became of course seriously reduced by the activity of company promoters.

However, the British investor has, during the last decade, been impoverished not only by selecting his investments badly—a natural consequence of laws which give the utmost scope to the swindling company promoter, and require the private investor to have the knowledge and experience of a lawyer, financier, accountant and engineer at the same time—for natural and economic events also have greatly diminished the prosperity of the nation. During the last ten years land has gone out of cultivation at an increasingly rapid rate in the United Kingdom, and as the shrinkage in the value of agricultural land during the last thirty years has been estimated considerably to exceed \$5,000,000,000, that part of the national capital which is invested in agriculture, has, of course, greatly diminished. That loss might be viewed with equanimity if England's manufacturing industries had vastly expanded; but unfortunately it seems that these have of late not progressed sufficiently to compensate the nation for the loss of agriculture. Therefore it can hardly be doubted that a large part of the capital invested in Great Britain has disappeared, but it need not have permanently disappeared.

If through a protective tariff or any other cause or causes her agriculture or manufacturing industries should flourish again (and there is every reason to take a hopeful view, at least with regard to her trade and industries), these losses in capital will rapidly be made good, and the depreciated industrial securities should recover. The export figures of the Board of Trade latterly are encouraging, and lead to the hope that trade and industries are again expanding, especially as the reports from local business centres indicate a marked revival of trade. A large part of British capital is invested in India and Australia, and both countries have, during the last decade, severely suffered. India has through drought, famine and plague lost millions of her people, and the wealth of the country has considerably decreased. In Australia, a drought of seven years' duration has stricken the agriculture and pastoral industries. The number of sheep in Australia fell from 106,420,000 in 1891 to 54,005,000 in 1902. As wool is Australia's most important product, it can be imagined what effects this drought has had on Australia's position, and we are probably not far wrong if we estimate the loss which this drought has occasioned to British investors at \$1,000,000,000. However, in India and Australia, natural conditions have of late vastly improved, and the economic outlook in both countries has become much brighter in consequence. Indian securities of all kinds are coming into favour, and the shares of Australian pastoral land and mortgage companies are rising in value. Many of the latter have disappeared altogether, whilst the shares of those which survived stand now in many cases at but one-quarter of their former value or less, but they have already risen in many instances by more than 100 per cent. above the lowest prices touched.

The unfortunate South African war has no doubt been very costly, but its effect on the finances of Great Britain and on the prosperity of the country has been grossly exaggerated. If it could be calculated out, it would probably be found that the indirect losses which South Africa has caused to Great Britain during the last five years through the stoppage of the gold industry are greater than the cost of the war. Between 1890 and 1899, the gold production of South Africa had grown more than tenfold, and before the outbreak of the Boer war it represented the value of \$100,000,000 per annum. The world had come to rely on South Africa as its chief purveyor of gold, and a large demand for gold had been created which continued after the outbreak of the war, when the mines had to stop work. "The credit arrangements of Great Britain and of the world became seriously disarranged when the chief supply of gold was suddenly cut off. The scarcity of money in London, which was caused partly by the war, partly by over-speculation in Stock Exchange securities, and partly by the rise in the prices of raw material, such as cotton, wool, corn, iron, coal, etc., diverted money from the financial centre towards the producing masses throughout the country and became accentuated through the competition arising among various nations for the insufficient supply of the precious metal." Besides, the mines which used to pay very large dividends became unproductive, and the depression of the chief South African industry naturally affected the economic position of the whole of South Africa most unfavorably. Consequently the British investor saw at the same time the value of his investments in India, Australia, and South Africa considerably reduced.

The outlook for South Africa is now most promising, and it seems not impossible that the history of 1894 may repeat itself during 1905. Public interest in South African mines is distinctly reviving, and the intrinsic conditions of the South African mining industry seem to justify higher prices. The gold production of the Rand has increased tenfold during ten years, and there is no reason to anticipate that the marvellous growth of the gold industry will not continue. The gold-bearing strata on the Rand are of such regularity that their exploitation does not carry with it those enormous risks with which gold-mining is usually associated.

More than a year ago the Johannesburg Chamber of Mines made a statement to the Labour Commission, according to which 368,000 labourers would be required by the Transvaal mines by 1908. At the end of September of this year only 68,545 Kaffirs and 9,039 Chinese were employed by the mines, but since yellow labour is available it should not be difficult to find the requisite number of workers. The engineering section of the Johannesburg Chamber of Mines also estimated that, by 1908, 18,265 stamps should be crushing the auriferous ore instead of 7,145. As the new stamps which are to be erected possess very greatly increased crushing power, it would appear that by 1908 the production of gold in South Africa should be trebled and represent a value of about \$300,000,000 per annum. Of late tubular mills have been introduced into the mining industry, which are said almost to double the crushing capacity of the stamp batteries at a trifling

cost. If these statements should prove correct, the gold production might, by 1908, rise to \$500,000,000 per annum, provided, of course, that sufficient labour and capital can be found for developing the latent wealth of the Transvaal. Experts do not seem to doubt that such a production of gold is possible in view of the immense extent of the gold-bearing strata. That such an enormous flow of gold from South Africa will lead to a boom not only in South African securities, but in all securities, cannot be doubted; for great discoveries of gold have always caused a vast upward movement in the stock markets of the world. Money becomes cheap; or, what is the same thing, prices of all commodities will advance.

At present the attention of all interested in South Africa is concentrated upon Rhodesia, where a gold formation similar to that of the Rand is said to have been discovered. In consequence some Rhodesian shares have already trebled in value. Of course only a thorough and lengthy practical investigation can prove whether the gold-bearing ore continues at depth and is as regular as that on the Rand. But if the news should prove to be correct, we may very likely see advances in Rhodesian mining shares, which will be as startling as those of Rand mining shares, which occurred in 1894.

The state of the money market has always the greatest influence on the course of quotations. Between 1890 and 1894 the value of money had been steadily falling, and the liquid funds increasing. On the 3d of October, 1894, the stock of coin and bullion at the Bank of England amounted to £37,455,029 whilst the reserve stood at £27,891,769. In 1891, at a corresponding date, coin and bullion stood only at £23,660,383, and the reserve was as low at £13,920,993. Both the stock of gold and the reserve were unusually large in 1894, and this state of affairs naturally favoured the upward movement of Stock Exchange securities which then took place. At present similar conditions prevail, the stock of bullion and gold and the reserve at the Bank of England being even larger than in 1894. Money is cheap, and it promises to become still cheaper.

The writer in the "Contemporary," to whom we are so much beholden, is a pronounced optimist. He concludes his paper with the following remarks: "Material conditions point to the likelihood of a repetition of the financial history of 1894. The outlook appears brighter in every direction, and even the Russo-Japanese war, which is the only uncertain factor, is believed not to be likely to exercise a disturbing influence in the future. Consequently, there seems reason to think that the enormous losses which the British investing public has experienced on Stock Exchange securities in the course of the last few years will gradually be made good, but of course such immense losses cannot be recovered very quickly."

THE MERCHANTS COTTON CO.

The directors and many shareholders of this large and well equipped manufactory met on Tuesday last and signified their acceptance of the proposals dated 29th Dec., 1904, made to them to become part and

parcel of the Dominion Textile Company, as referred to in these columns on the 23d ultimo. The Royal Trust Co., acting under wise counsels from the early conception of the amalgamation, offered on behalf of a syndicate, of which Mr. David Yuile was made chairman,

To purchase the shares of the Merchants Cotton Company at 85 per cent. of their par value, and agree to pay for them as follows:—66 2-3 per cent. of the par value in 6 per cent. bonds and 18 1-3 per cent. of the par value in 7 per cent. preferred stock of a new company to be formed.

The bonds above mentioned will be secured by a trust deed under which the trustees will hold as security for the payment of the bonds all the stock of the company which may be acquired by the syndicate, and as soon as all the shares of the company are so acquired the real estate of the Merchants' Cotton Company, Limited, will be transferred to the trustees by mortgage deed which will be registered, and the said shares will thereupon be released to the new company. The bonds offered therefore will be secured by the assets of the new company, and by the shares purchased until secured by the real estate of the company.

The issue of such bonds will be limited to the amount required to pay for the stock to be bought in the four already mentioned cotton companies.

The issue of preferred stock of such company will be limited to the amount required to pay for the stock to be bought in the four mentioned companies plus \$500,000 which will be subscribed for at par by the syndicate. The syndicate will also invest \$500,000 in the common stock of the new company.

All shareholders wishing to avail themselves of the foregoing offer are requested to deposit their stock in order to receive in exchange therefor the securities above mentioned, so soon as the transaction can be given effect. All stock so deposited on or before 10th January, 1905 will be entitled to receive interest as per above plan from 1st January, 1905.

As an earnest of their good faith and their ability to carry out the undertaking, the syndicate have deposited to the Trust Company's order in the Bank of Montreal, the sum of \$1,000,000.

The bonds mentioned will be 20-year bonds, redeemable at par after five years, at the option of the new company, bearing interest all the rate of 3 per cent. per annum, payable half yearly, and will, when the property of the Merchants' Cotton Company is conveyed to trustees, rank immediately after the \$162,000 of that company's bonds, now outstanding in the hands of the public. The \$162,000 of bonds will be redeemed by the new company at maturity, but to enable it to do so provision will be made to secure, under the trust deed, \$162,000 of bonds of the same issue as those offered to the shareholders.

The trust deed will further provide that the new company will not increase the debts of the company prior to the transfer of its real estate to trustees as above, that plant removed, if any, will be replaced by plant of equal value, and that no debts will be allowed to remain a registered charge against the property except the \$162,000 of outstanding bonds above mentioned. The preferred stock will be preferred both as to capital and dividends, which dividends will be non-cumulative.

The proportions of payment to individual shareholders, that is, 66 2-3 per cent. in bonds, and 18 1-3 per cent. preferred stock, will be adhered to as closely as possible, but wherever equal distribution in this ratio is impossible, and fractions of bonds or preferred stock arise, certificates for fractional parts of shares and bonds will be granted by the undersigned in order that the same may be adjusted between the shareholders.

It is understood that the syndicate may withdraw from the purchase of any of the stock deposited, should it not be able to acquire a majority of the stock in each of the aforesaid companies within 30 days from this date.

The following circular was sent to the shareholders of the company:

Dear Sir,—With reference to the annexed offer of the Royal Trust Company, we have carefully considered the same in all its bearings, and have come to the conclusion that it is a reasonable offer, backed by responsible parties, and we consider its acceptance to be in the best interests of our shareholders. We have, therefore, as individual shareholders, accepted same and recommend all our shareholders to do likewise. (Signed), James Crathern, President; Robert MacKay, Vice-President; R. B. Angus, J. P. Cleghorn, John Beattie, A. A. Ayer, Jonathan Hodgson.

Montreal, 29th December, 1904.

One or two shareholders present were somewhat disappointed that some details of the Company's accounts were not forthcoming as had been bespoken and recommended publicly shortly after the amalgamation was proposed, a few weeks ago. It would have been difficult of course to give reasons for certain losses sustained by the management, as these were doubtless made in the ordinary course of business; and the loss of \$150,000, caused by the purchase of a large quantity of cotton at ten cents per lb., as compared with the present price of about seven cents, was simple enough. At a time when prices of raw cotton had been and were under the influence of wily U. S. speculators, the purchase of one thousand bales at such an advance on normal prices, could be easily defended, as it was not unreasonable to suppose that such a purchase was a good one when the price was hovering at one or two cents per pound higher. A supporter of the Government is credited with remarking that it is not an advance in the duty that is needed so much as something different in the internal economics of the business. But in Canada many of our larger institutions, from the G. T. R. downward, were long looked upon as charitable institutions where respectable and middle-aged adults with friends at "home" may be provided with situations and may draw salaries where shareholders should be drawing dividends. Let some of the great manufactories of the country take a lesson from the more modern and the latter-day railway management even in Canada, and dividends will be looming up all the sooner.

There is no reason whatever, as has been noted by correspondents of late why the mills should not attend to their own selling. Some of those who have had the work in hand for years should not deem it much hardship to retire from the business. The question for the shareholders now and for all time is, "Who is benefiting by the investment?" Letters on the subject from shareholders have been arriving lately, some of the writers evidently too modest to express their opinions "viva voce" at the meetings.

THE FEDERAL SUPERVISION OF INSURANCE IN UNITED STATES.

A bill is before Congress designed to establish an insurance bureau at Washington as one of the departments of the Federal Government.

The powers of this bureau would be similar to those exercised by the superintendents of insurance in the several States. In addition to those the bureau would be authorized to examine the insurance companies of foreign countries, at their head offices, and in case permission were refused, such companies would not be allowed to use the United States mails.

This is a new departure and is one open to grave objections. For an American official to enter Canada or England as a representative of the Government at Washington, for the purpose of overhauling the books and vouchers of native insurance companies, is a stretch of authority that ought to be strongly protested against. It is quite reasonable for the Government of any country to impose such conditions on foreign insurance companies that wish to operate in that country as will protect the citizens, as is done in Canada, by requiring all American companies doing business in the Dominion to make a deposit with the Federal Government. The official authority of an American officer in the service of the American Government ought to cease at the border of Canada. The very threat to disallow the use of United States mails to any Canadian or English company that objects to the inspection of its head office by an American Government inspector proves that the framers of the bill in question know that such visits would be unjustifiable.

The bill does not lessen the number of State superintendents of insurance, or lower their powers. The result is certain to be most embarrassing to the companies, as they will have to comply not only with the regulations of State officials but to obey the instructions of the Federal bureau.

If these two, or more authorities impose conflicting conditions on the companies, as can hardly fail to occur, there will be a delightful situation created. They will be confronted with the question and fate indicated by, "Under which king Bezonian? Speak or die!" They would hardly sing:

"How happy could I be with either,

Were to'ther dear charmer away."

But, in all probability, there would arise "a very pretty quarrel" between the Washington officials and the State officials, which would be certain to end in the latter being victorious, for no government in the United States would dare to put itself squarely in conflict with State rights.

The proposal to put all insurance companies, native and foreign, under the supervision and control of a Federal bureau will have a hard row to hoe before it has been long before Congress, and we are satisfied that it will not be approved by the Senate. The objects it aims to secure are of too little importance and involve such serious complications and dangers, as are not compensated for by anything that the bill would accomplish.

A LIBERAL OFFER.

The business men of Canada had begun, towards the close of the year just expired, to congratulate themselves that no indications of trouble were being manifested, as is usually to be expected after the holiday season, when one of the heaviest cases occurring for years burst upon the quiet, like a bolt from the blue, in the summons issued to Canadian creditors of the wholesale dry goods firm of Brophy, Cains & Co., to assemble at the offices of one of them, Messrs. D. Morrice & Co., in this city, to consider what was most desirable to be done under the circumstances. It was admitted, as mentioned in these columns lately, that the attitude of the three members of the house toward one another had not been very harmonious of late, but whatever the cause, there was need for indulgence on the part of the creditors. This was graciously granted, and the settlement named herein last week, so far as the Canadian claimants were concerned, arrived at, with expressions of much sympathy on the part of most of the gentlemen present at the misfortune that had overtaken the firm. The feeling was in favor of accepting 75 cents in the dollar, payable in 3, 6, 9, and 12 months, the last payment, amounting to \$50,000, secured by a brother of one of the continuing partners. There are, Heaven be praised! such brothers among us. The financial account is also secured to the extent of \$25,000 by the same generous hand.

The management of the accounting and finances, which were in charge of Mr. Howell of the firm, had kept that gentleman in fair training for some time past, and it was doubtless in view of his arduous labours that his long-time partners, on bidding him goodbye, made him a present of a thousand dollars. Financial ability, like virtue, is too frequently its own reward, as even clever bankers are occasionally in a position to testify. As the firm had a generally respectable line of customers—natural enough with so many less competitors in the dry goods field of late years—their bankers do not stand to lose by their commercial paper. Among the principal Canadian claimants are three or four of the cotton and woollen mills. Subjoined is a list, with a couple from New York, cents omitted:

Rappolt & Co., New York, \$619; Montréal Cotton Co., Valleyfield, \$10,576; Anchor Knitting Co., Almonte, \$919; Geo. D. Ross & Co., Montréal, \$643; J. P. Black & Co., Montréal, \$991; Colonial Bleaching Co., Montréal \$8,671; Canadian Colored Cotton Mills Co., Montréal, \$20,430; Canada Woollen Mills, Toronto, \$2,937; J. Childerhose & Son, Eganville, \$560; Clark Mfg. Co. Bullock's Corners, \$291; Dominion Cotton Mills, Montréal, \$16,987; John Dick, Ltd., Toronto, \$8,416; Dominion Woollen Co., Beauharnois, \$1,229; Doughty & Houghton Arnprior, \$485; John M. Dods, Alton, \$463; Eagle Knitting Co., Hamilton, \$6,437; Excelsior Woollen Mills, Montréal, \$310; The R. Forbes Co., Hespeler, \$3,502; Hewson Woollen Mills, Amherst, \$570; H. Mathieu & Co., Montréal, \$634; Maple Leaf Woollen Mills, Toronto \$1,828; Kingston Hosiery Co., Kingston \$1,638; Montréal Suspender Co., Montréal, \$4,986; Jas. A. McGee, Montréal, \$390; Merchants Cotton Co., Montréal, \$12,500; Montmorency Cotton Co., Québec, \$506; Newlands & Co., Galt, \$1,034; Paris Winney Mills Co., Paris \$1,893; Penman Mfg. Co., Paris, \$10,889; Geo. Pattinson & Co., Preston, \$553; Reliance Knitting Co., Toronto \$376; Schofield Woollen Mill Co., Oshawa, \$1,630; Jós. Simpson & Son Toronto, \$2,188; Standard Shirt Co., Montréal, \$572; Standard Woollen Co., Toronto, \$1,026; T. H. Taylor Co.,

Chatham, \$1,166; Sykes & Ainley Woollen Co., Glen Williams, \$277; Trent Valley Woollen Co., Campbellford, \$404; Wm. Thoburn Almonte, \$1,437; Waterloo Knitting Co., Waterloo, Que., \$516.36 open, \$3,284; S. T. Willett, Chambly, \$730; H. H. Wylie, Almonte, \$483; Auburn Woollen Mills, Peterboro, \$1,041; Atlantic Mutual Ins. Co. R. Hampson, agent, \$600; Alaska Feather & Down Co., Montreal, \$117; Wm. Kinloch, Montreal, \$8,000; A. H. Sims Co., Montreal, \$299; Thos. A. Code (Knitting Mill), Perth, \$135; Arnold Print Works, New York, \$902; I. Frankenburg & Son, Montreal, \$228; S. Hird, Montreal, \$270; sundry accounts, \$1,626; money on deposit, \$6,784; total, B. P. and open, \$162,434.

We append a list of trans-Atlantic creditors, chiefly in the British islands:

Thos. Adams & Co., Nottingham, \$464; Chamberlin, Donner & Co., Manchester, \$2,879; Cook, Son & Co., London, \$6,478; G. Deglas, Paris, \$5,794; Chas. Johnson & Co., Bradford, \$7,385; J. B. Lewis & Son, Nottingham, \$649; Lister & Co., Bradford, \$2,231; Th. Michau & Co., Paris, \$4,887; A. H. Midwood & Co., Manchester, \$531; Moore, Eady, Marcotte goods, Leicester, \$2,344; John Patterson & Co., Glasgow, \$1,154; Parsons & Leafs, London, \$3,604; J. & M. Phillips & Co., Manchester, \$358; Wm. Raven & Co. Leicester, \$279; Stavert Zigomala & Co., Manchester, \$17,081; Warnier David & Co., Paris, \$8,916; Tootal, Broadhurst, Lee & Co., Manchester, \$431; J. & W. Burgess, Athlone, \$761; Camille Bonitz, Annaberg, Ger., \$1,175; Dawson, Helliwell & Co., Manchester, \$385; Thos. Billson & Son, Leicester, \$785; Gluck & Wagner, Apolda, Ger., \$1,247; F. A. Langraff Chemnitz, \$348; Nottingham Mfg. Co., Nottingham, \$742; Murphy & Stevenson, Belfast, \$1,148; M. Sheard & Son, Batley, \$488; Chas. Tiberghien & Co., Tourcoing, France, \$232; York Street Flax Spinning Co., Belfast, \$1,161; Stewart, Moir & Muir, Glasgow, \$395; T. F. Firth & Son, Heckmondwike, \$1,205; W. E. & F. Dobson, Nottingham, \$196; Ewart & Son Belfast, \$104; Jas. Hearth & Co., Leicester, \$286; J. & J. Baldwin, Halifax, \$220; R. Rowley & Son, Leicester, \$433; Shepshead Hosiery Co., Loughborough, \$262; O. Kreigsfeld, Manchester, \$120; sundry open account, \$846; total, \$78,052.

It is the opinion of some of the creditors that a portion of the trouble which has arisen could have been avoided had there been better demand for lines of dress goods with which the firm are over-stocked. But with the prevailing condition of things in the dry goods trade, so subject to fluctuations of late years, it requires more than human foresight to invariably buy wisely and not too well. It is not always, also, that firms who have experienced this error in the dry goods trade have been fortunate enough to pull up in time—or so near to the safety limit. The high percentage offered is the best guarantee of good faith.

Those familiar with the history of the dry goods trade in Montreal, Toronto and elsewhere, during the nearly thirty years' existence of "Journal of Commerce," know that among the chief obstacles to success were over-manufacture and over-importation. There was a time in Canada and the United States when goods that had become more or less unsaleable in the cities because of change in pattern, or which had become otherwise unfashionable, could be worked off through the remote country districts, but these conditions have long passed away, and neither the print-maker, the milliner or other caterers to the needs of the people—to say nothing of luxuries—can afford to ignore the fact that fashion nowadays penetrates to the remotest villages and cross-roads of the Dominion. The departmental store, with

its postal visits, is not altogether an innocent factor in this tendency to over-education among us. In a condition of prosperity which is almost universal throughout the country, and with so very few vicissitudes to note, the outlook for one house to recover its breath is all the brighter.

HARBOUR MATTERS.

The periodic excursion, or picnic—referred to briefly last week—of some of the members of the Harbour Board under the direction of their guides and official leaders to visit the shipping ports of Boston, Philadelphia and New York, in order to gain more information about the wisdom of constructing permanent sheds, and whether they should be one or two storeys in height, has long become a matter of course, the party having returned safely after having admittedly had "a good time."

The report of their proceedings, so far, goes to show that what was well known before, is that at the first mentioned ports the sheds and wharves are really owned by the different railways and are operated entirely by them—a system totally unsuited to the varied interests of the national port of Montreal, which form a combination of railway and water transportation facilities.

New York—the largest port—is altogether different; and the arrangements there are so distinct from the other ports mentioned—and with the different conditions there are quite unsuitable to them and especially the port of Montreal.

As might be expected from the composition of the excursion party, they favour the 2-storey sheds, without anything being advanced why they should do so, that is, practically relevant to the matter. All the objections to them, so far as the vital interests of the trade of the city are concerned, remain the same, and only the obstinacy of some of the members, overruled by a superior power, remains to be explained and overcome to stop the unnecessary and large expenditure now going on to the detriment of the future trade of the port. It is to be hoped that some influence or power will soon be brought to bear in that direction before it is too late.

The burden of the expenditure that has been going on for some years must soon be felt. At the present writing we have no information as to the financial position of the Board. The last official report was for the year 1902, and that was not very clear. Meantime the expenditure has been large, and it is all being made out of borrowed money, for the interest on which the trade of the port is responsible. The report for 1903 is not yet out, and the year 1904 has passed away and the public are yet left totally in the dark as to the financial position of the Board.

There are numerous meetings of the Board, not all of which it is understood are reported—at which there is much talk, and a show of great knowledge and wisdom, but nothing seems to materialise therefrom, although the cost of the fees of those meetings would

amount to a handsome figure if they were shown in a grouped form in the published accounts.

It has always been contended in this Journal that a complete revision of the traffic on the wharves should take place in conformity with a general plan of harbour improvements to be carried out from time to time. Such a matter seems to be beyond the capacity of those in charge now, but it will have to come. The business of this port is not to be confined to its present limits, and the city's trade, through the enlargement, must be conserved as well as that of the through traffic. It seemed somewhat strange to read in the daily papers that at one of the Board meetings, recently, the Chairman stated that the port was really a railroad one and that the railroads should be first considered—or something akin to it—and that two-storey sheds were a necessity so that the railroads should have the surface of the wharves without interference from the city traffic. That is really what the argument amounted to. Will the city men who make that traffic consent to such a proposition?

It has ever been contended also that sooner or later the railway traffic on the wharves must be carried on on an elevated system, run by day and night—as is becoming the rule elsewhere—so as to avoid level crossings. In that case 2-storey sheds would possibly be useful. In the meantime it is evident to every one having business on the wharves that there is an unnecessary number of railway tracks there at present, and a total unnecessary number of cars cumbering the place throughout the day, and simply because the cars are only removed at night to avoid accidents from locomotive engines.

The lease, or arrangement, with the present railway companies using the tracks expires within a year or two, and if the members of the Harbour Board were fully alive to the requirements of the future they would take prompt steps to provide for a better and more economical use of the wharf space than there is at present.

There are now two companies on the wharves, each with double tracks and many sidings. Another strong company is now looking for an entrance to the port and they cannot be refused, but another set of tracks is not to be thought of. What is called for is a thorough change in the system. Either the Harbour Board—or better, an independent company—could move all the cars on the wharves with one half of the rails that now occupy valuable space—and, moreover, if only electric power were used, those cars could be moved at all times—day and night—and the wharves would not present, as they now do, the appearance of being a railway shunting yard.

This use of electric power is not new. We find that in New York the idea is being carried out to the extent that trains of all descriptions in and out of the great Central Station, and for some twenty miles from it, are bound by statute to be worked by electricity.

This is a question that might well occupy the attention of the Harbour Board, one which might be more profitable than the unseemly wrangling, of which so much is heard. With such a system 2-storey sheds could be left for the future, because there would then be full scope for both city traffic and railway traffic with the present space for some years to come.

FAILURES IN 1904.

Insolvencies in Canada during the year 1904 were much more numerous and involved a heavier indebtedness than the preceding years of 1902-3. Carrying the comparison back still further, it is found that there were more failures in every year of the preceding eight, and liabilities were larger in five years of the previous decade. In other words, the commercial mortality in Canada was somewhat below the average last year, which is particularly gratifying when some allowance is made for the gradual extension of business into new territory and the normal increase in population. Manufacturing insolvencies were, according to Dun's, 307 in number and \$4,136,908 in amount, against 227 failures for \$3,043,248 in 1903; trading defaults numbered 914 and involved \$6,577,788, compared with 725 for \$4,243,543 in the previous year; other commercial failures were 25 in number and \$679,421 in amount of defaulted indebtedness against 26 failures for \$265,933 in 1903; a total of 1,246 defaults and \$11,394,117 liabilities, compared with only 978 failures for \$7,552,724 in the preceding year. As to location, the losses were much more numerous in the Province of Ontario than in 1903, and there was also a gain in amount of liabilities, but the net change for the year was slightly less satisfactory in Quebec. Liabilities in British Columbia more than doubled rising above a million dollars, while the returns from New Brunswick compared most favorably with those of 1903.

Provinces.	No.	Assets.	Liabilities.
Ontario...	406	\$2,883,104	\$3,839,695
Quebec...	511	3,418,223	4,205,912
British Columbia...	76	1,019,544	1,001,106
Nova Scotia...	132	538,590	1,350,756
Manitoba...	82	380,581	370,821
New Brunswick...	29	271,633	521,327
P. E. Island...	10	44,200	104,500
Total, 1904	1,246	\$8,555,875	\$11,394,117
Total, 1903	978	4,872,875	7,552,724
Total, 1902	1,101	7,772,418	10,934,777
Total, 1901	1,341	7,686,823	10,811,671
Newfoundland, 1904	6	7,300	25,000
Newfoundland, 1903	8	29,400	70,500

NEWEST COLORS.

Every season the great centre of fashion puts out what is termed a color card indicating the hues that will be fashionable six months later. These cards come in millinery shades as well as others. That for spring is now here, and shows different shades of champagne green, golden brown, pink and blue. There are five shades of each color. Blue occupies a subordinate position, but this will be for the fashionable only, as the great mass of women are partial to blues of all sorts for the spring and summer months, and with reason, for blue can be worn by any one if she takes pains to secure the right shade. Brown, on the contrary, and also contrary to popular delusion, is not becoming to many, and no one woman can wear all shades and have them bring out her good points. Certain shades of brown kill certain colors in brown hair, while others bring out the best tints; and so it goes. The brown-haired, brown, yellow or hazel-eyed woman can wear no more becoming color than brown if she selects the right shade.

TOBACCO.

Tobacco, like sugar beets, is proving its capacity for growth and high grade quality in climes till lately unheard of except in a way too small for outside recognition. A new era appears to have opened for Ireland. Not only will she be a manufacturer of tobacco, but she appears to be able to grow a good leaf of her own.

From the lands of Col. Nugent Everard, in Randalstown, County Meath, twenty acres of tobacco have been harvested,

and Professor J. N. Harper, of Kentucky University, the American tobacco expert, describes it as "a tobacco crop of the highest quality, quite equal to that grown in Virginia and Kentucky," Professor Harper also pronounces the Irish climate to be almost perfectly suited for tobacco culture.

Col. Everard has been supported by the Irish Department of Agriculture, and his is the first experiment in producing a tobacco crop in Ireland on a commercial and practical scale.

The Department of Agriculture agreed to assist anyone who would experiment with tobacco culture to the extent of ten acres by bearing the cost of the drying and curing plant. Col. Everard agreed to lay down twenty acres. The best procurable seed was brought from Virginia, and planted early in the Spring, and since September the process of curing, sorting and drying has given employment to a number of local hands.

The twenty acres have yielded about 14,000 pounds weight of leaf. This is a remarkable result for what is practically an initial experiment; it is estimated however, that the average yield per acre will be about 1,000 pounds of tobacco. Dublin manufacturers and experts have valued the samples already grown as high as 16 cents a pound for the best leaves.

The Government has removed the prohibition against tobacco culture, and undertakes to refund to the growers one-third of the duty levied. The concession, however, is limited to five farmers to undertake the heavy initial years, and it is impossible to expect cost for this limited period.

FREE SAMPLES.

By instruction of the Honorable Minister of Agriculture another distribution will be made this season of samples of the most productive sorts of grain to Canadian farmers for the improvement of seed. The stock for distribution is of the very best and has been secured mainly from the excellent crops recently had at the branch Experimental Farm at Indian Head in the Northwest Territories. The distribution this spring will consist of samples of oats, spring wheat, barley, Indian corn and potatoes. The quantity of oats to be sent this year will be 4 lbs., and of wheat or barley 5 lbs., sufficient in each case to sow one-twentieth of an acre. The samples of Indian corn and potatoes will weigh 3 lbs. Each of the following varieties has been secured for distribution:—

Oats—Banner, Wide-Awake, Improved Ligorvo, Waverley, Goldfinder, Abundance and Thousand Dollar. Wheat—Preston, Red Fife, Percy, Stanley, Huron, Laurel and White Fife. Barley—Six-rowed—Mensury, Odessa, Mansfield, Claude and Royal. Two-rowed—Sidney, Invincible, Stanwell and Canadian Thorpe. Potatoes—Carman No. 1, Early White Prize, Canadian Beauty, Uncle Sam American Wonder, Bovee, Early Andes and Late Puritan. Every farmer may apply, but only one sample can be sent to each applicant, hence if an individual receives a sample of oats he cannot also receive one of wheat, barley or potatoes, and applications for more than one sample for one household cannot be entertained. These samples will be sent free of charge through the mail. Applications should be addressed to the Director of Experimental Farms, Ottawa, before 1st March, so that all samples may be sent out in time for sowing. Parties writing should mention the sort of variety they would prefer, with a second sort as an alternative, and should the available stock of both these varieties be exhausted, some other will be sent. Those applying for Indian corn or potatoes will bear in mind that the corn is not available for distribution until March or April, and that potatoes cannot be mailed until danger from frost in transit is over.

FAILURES IN 1904.

The years' record of commercial failures is on the whole a favorable one. Dispatches indicate that commercial insolvencies in the United States during 1904 made a very satis-

factory comparison with the preceding year, although liabilities were somewhat larger than in the years immediately preceding 1903. Although returns are not yet complete for the last few days of December, an approximation for the month, according to Dun's Review, makes the liabilities for the year \$144,307,462, against \$155,444,185 defaulted indebtedness in 1903.

It is possible to trace the cause of business with considerable accuracy by monthly comparisons with the preceding year. Thus, when the year opened, losses very much heavier than in 1902, as January liabilities were almost 50 per cent. heavier than in the same month of the previous year and the proportion was almost as bad in February, but March, and April showed but slight increases and there was a decided balance on the right side in May. June insolvencies were almost identical with the previous year, while July showed as large an improvement as the adverse balance in January. September was the only month in the second half that recorded heavier liabilities than the same month of 1903, and the last quarter brought exceptionally good comparisons for each month. As these statistics clearly measure the condition of business, it is shown that the year 1904 closed with a much stronger trade situation than existed in January, and the outlook for 1905 would seem to be distinctly favorable.

In the following table liabilities of strictly commercial failures are given by months for the last three years, the closing days of December, 1904 being estimator:

	1904.	1903.	1902.
January	\$18,483,573	\$12,978,979	\$14,312,501
February	15,812,553	10,907,454	11,302,029
March	13,770,595	10,458,000	8,117,341
April	13,136,688	11,811,967	7,359,341
May	9,817,998	12,314,206	9,109,840
June	8,469,502	8,326,654	10,173,917
July	8,812,097	16,751,245	6,932,851
August	10,491,498	10,877,782	8,069,525
September	12,864,701	7,229,568	10,031,258
October	10,525,728	18,387,567	10,851,534
November	8,535,459	16,422,300	9,276,716
December	13,587,070	18,978,454	11,941,029

COTTON SUPPLY.

Hester's statement of the world's visible supply of cotton, issued December 31st, shows the total visible to be 4,663,664, against 3,961,719 last year. Of this the total American cotton is 3,910,664 against 3,341,719 last year; and of all other kinds, including Egypt, Brazil, India, &c., 753,000, against 620,000 last year.

Of the world's visible supply of cotton there is now afloat and held in Great Britain and Continental Europe 2,355,000, against 2,083,000 last year; in Egypt 196,000, against 214,000 last year; in India, 308,000, against 185,000 last year, and in the United States, 1,805,000, against 1,480,000 last year.

The statement shows for the thirty days of December a decrease under last year of 32,000. For the 121 days of the season that have elapsed the aggregate is ahead of last year 1,063,000. The amount brought into sight during the past week has been 341,097 bales, against 358,702 last year. The movement since Sept. 1 shows receipts at all United States ports to be 5,871,402, against 5,155,717 last year. The total movement since September 1, is 7,926,060, against 6,862,958 last year. Foreign exports for the week have been 175,743, against 142,872 last year, making the total thus far for the season 4,248,918, against 3,688,660 last year. The total takings of American mills, North, South and Canada thus far for the season have been 2,057,104, against 1,852,474 last year.

Stocks at the seaboard and the 29 leading Southern interior centers have increased during the week 42,429 bales, against an increase last season of 98,828. Including stocks left over the supply to date is 8,088,027, against 7,630,757 for the same period last year.

THE ICE BREAKER.

Satisfactory reports are being heard from Quebec and Ottawa relative to the new ice-breaking steamer. The officials of the Marine Department, says an Ottawa letter, are well pleased with the experiment of keeping the St. Lawrence Channel open in the Quebec district. On the 5th instant the Montcalm was confronted with what appeared to be the almost hopeless task of breaking the jam at Cap Rouge. 10 miles above Quebec, where the local ice was two feet thick and ice-jams piled upon that to a height of 15 feet, all frozen into a compact mass. The vessel, however, succeeded in breaking the key to the jam. It is believed that this feat demonstrates the possibility of keeping this portion of the channel open, which will mean at least three weeks' earlier navigation of the St. Lawrence in the spring, a boon of no small magnitude to all Western Canada, as well as to the shipping interests of Quebec and Montreal.

TRAINS WEIGHED IN MOTION.

Railway men in Great Britain have a device for weighing a freight train in motion which will save much time in shunting. It is the invention of a firm in Birmingham. The train is drawn over the weighbridge at the rate of about three miles an hour, and as each car passes over the weight is instantly shown on a dial or clock face with accuracy. This result is attained by cutting away a portion of the permanent way at each end of the weighing platform, and substituting short lengths of rail, which rest at one end on pedestals upon the permanent way and at the other upon the girders of the weighbridge. This gradually transmits the load to the levers of the weighbridge. The device allows a great many more trains to be dealt with in a day.

SEALSKINS.

A prominent London firm in the fur trade state, in their report on the December seal sale: With the small catch of sealskins last season and a somewhat improved demand for the article this autumn, higher prices were generally looked for in the present sale and this anticipation was, perhaps, too fully realized in the case of the Alaska skins, which advanced 23 per cent. in the average, while North-West Coast, notwithstanding the considerably increased quantity, fetched 10 per cent. more. Lobos and Cape skins do not show much change. The sale was well attended, and amongst buyers fairly bright views prevail as to the prospects of the fur trade generally in the coming season.

ELECTRIC HEATING OF HOUSES.

It would be rash to predict that electric heating of houses will soon be a well-established system, but there are many points which can be urged in its favor. As against the furnace system or steam it may be pointed out, says the Electric Review, that each electric heater is entirely independent of all the others. There is no need to keep up a large fire in order to supply a small amount of heat to one or two rooms. This, of course, is assuming that there is some central power plant from which a supply may be drawn. The same points can be made in favor of gas, but the latter system involves a number of disadvantages when compared with electricity. There is the danger involved in the use of a flame. Then the products of combustion contaminate the air.

NEW YEARS' SOUVENIRS.

Among the most attractive calendars issued for the new year is that prepared by the Equitable Life Assurance Society of New York, represented in Canada by Mr. Seargent P. Stearns of Montreal. The designs on each of the six chromo-lithograph pages are by Maud Humphrey. The subjects are such cherubs as Murillo might have fancied, and the flowers, fruits and ears of grain are appropriate to each bi-monthly period of the year.

THE ASPHALTIC CO. LTD.

We are reminded by the Asphaltic Limestone Concrete Co., Ltd., Birmingham, Eng., of a slight inadvertence in a notice of their firm, published in our issue of Dec. 9th last. The Adement Company, Ltd., is quite distinct from the former, each, however, claiming a large share of attention from builders, contractors, etc., owing to records already achieved.

MEETINGS, REPORTS, &c.

THE CANADIAN BANK OF COMMERCE.

The thirty-eighth annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday, 10th January, 1905, at 12 o'clock.

The president, Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as secretary, and Messrs. R. H. Temple and E. Cronyn were appointed scrutineers.

The President called upon the secretary to read the annual report of the directors, as follows:—

REPORT.

The directors beg to present to the shareholders the thirty-eighth annual report covering the year ending 30th November, 1904, together with the usual statement of assets and liabilities:

The balance at credit of profit and loss account, brought forward from last year, was.....	\$ 165,559
Net profits for the year ending 30th November, after providing for all bad and doubtful debts. amounted to.....	1,124,973
	\$1,290,532

Which has been appropriated as follows:

Dividends Nos. 74 and 75, at seven per cent. per annum.....	\$ 609,000
Written off bank premises.....	127,806
Transferred to pension fund (annual contribution).....	25,000
Transferred to rest account.....	500,000
Balance carried forward.....	28,726
	\$1,290,532

The entire assets of the bank have been, as usual, carefully re-valued, and all bad and doubtful debts amply provided for.

The earnings for the past year have been even more satisfactory than usual, and after writing off for bank premises \$127,806.41, and making a contribution to the pension fund of \$25,000, we have been able to add \$500,000 to the rest.

During the year the bank has opened new branches as follows:—In the city of Winnipeg, a branch on Ross avenue and another on Portage avenue; in the North-West Territories, at Lloydminster in Saskatchewan, Moosejaw in Assiniboia and Nanton in Alberta. Since the close of the bank's

year a branch has been opened at Claresholm in Alberta, and arrangements have been made to open in the near future at Melfort in Saskatchewan.

Your directors have concluded that the time has come when the balance of the unissued stock necessary to bring the paid-up capital of the bank to the authorized amount, namely, \$10,000,000, should be issued, and a circular intimating this intention has recently been directed to the shareholders. The various branches, agencies and departments of the bank have been inspected during the year.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

GEO. A. COX,
President.

Toronto, 10th January, 1905.

GENERAL STATEMENT.

30th November, 1904.

LIABILITIES.

Notes of the bank in circulation... ..	\$ 7,680,947
Deposits not bearing interest	\$18,003,420
Deposits bearing interest, including in- terest accrued to date	52,455,931
	<hr/>
	70,459,351
Balances due to other banks in Canada	138,758
Balances due to other banks in foreign countries... ..	242,631
Dividends unpaid... ..	882
Dividend No. 75, payable 1st De- cember	304,500
Capital paid up... ..	\$ 8,700,000
Reserve... ..	3,500,000
Balance of profit and loss account carried forward... ..	28,726
	<hr/>
	12,228,726
	<hr/>
	\$91,055,798

ASSETS.

Coin and bullion	\$ 2,800,326
Dominion notes... ..	5,391,692
	<hr/>
	\$ 8,102,018
Deposit with Dominion Government for security of note circulation... ..	400,000
Notes of and cheques on other banks	3,635,085
Balances due by other banks in Canada... ..	10,692
Balances due by agents in Great Britain	5,894,865
Balances due by agents of the bank and other banks in foreign countries... ..	2,103,565
Government bonds, municipal and other securities.	7,313,648
Call and short loans... ..	10,460,092
	<hr/>
	\$37,919,967
Other current loans and discounts	51,458,163
Overdue debts (loss fully provided for)	305,293
Real estate (other than bank premises)... ..	63,237
Mortgages... ..	220,626
Bank premises... ..	1,000,000
Other assets... ..	88,510
	<hr/>
	\$91,055,798

B. E. WALKER,
General Manager.

The motion for the adoption of the report was then put and carried.

An increase of \$10,000 in the bank's annual contribution to the pension fund was authorized, and the usual resolutions, expressing the thanks of the shareholders to the president, vice-president, and directors, and also to the general

manager, assistant general manager, and other officers of the bank, were unanimously carried.

Moved by Mr. Robert Kilgour, seconded by Mr. Abner Kingman,

That the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager. The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year:

Hon. George A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K.C., LL.D., J. W. Flavelle, A. Kingman Hon. L. Melvin Jones, Frederic Nicholls.

At a meeting of the newly-elected board of directors held subsequently, Hon. George A. Cox was re-elected president, and Robert Kilgour, vice-president.

FINANCIAL.

Montreal, Thursday, 12th January, 1905.

The meeting of the Bank of Commerce was largely attended in anticipation of something being said about amalgamation. As not a word was uttered on this topic we may be sure that, so far as the Commerce is concerned, there is no scheme under consideration. The bank had a good year, but no little curiosity has been roused as to what the bonds or other securities were, from which the year's profits were enlarged.

It is high time the question of branches was considered by the bankers as it is becoming more and more evident that already branches exist in a number of small towns in excess of present local needs, or any likely to arise. The spirit of rivalry has led to this, as branches have been established, not because of business openings, but because some other bank was on the ground.

The opening of Parliament today at Ottawa will be soon followed by the Budget, which will show an enormous revenue from customs duties on imports. The English customs will have a revenue this year of \$180,000,000 which is rather peculiar for a so-called free trade country.

A very unusual and important event was the reduction on 10th inst. of the German bank rate from 5 to 4 per cent. German finance for some time past has been mixed up with Russia's affairs. The Imperial Bank of Germany has been the intermediary between Paris and St. Petersburg, the French loans to Russia having been paid over to Germany until called for. The financial strength of Russia when under stress of war is surprising. The Imperial Bank's reserve has increased of late, the drain of the war having been more than offset by the inflow of cash from foreign loans. There seems to be a stream of gold running from this side to Paris, thence to Berlin, and from that city into Russia. Where the distribution of this gold is being made is not apparent, but, in view of the shipbuilding proposed by Russia, to restore its fleet of warships we may expect to see an enormous accumulation of gold held by, or held on account of that power in other countries. The outflow from the States is exciting attention in view of its seeming likely to grow into proportions that will affect the money market.

At present the stock market is lifeless; the expected activity after Christmas and New Year's day, which is a very ancient cry, has not materialized, but on the contrary operators are very shy, and even good bait does not allure them. What's amiss is asked, and various answers given, but one thing is certain that there has been a very widespread lack of confidence generated among a large class who, though their

transactions individually were small, made, when aggregated, a very acceptable addition to stock business.

Money is accumulating faster than the demand for business purposes; the banks will feel inclined to lower interest rates if this continue, and if it should do so there will be a gradual revival of stock business.

Consols are 88 5-16. Money in London is cheap. Here C. P. R. is selling around 133; Nova Scotia Steel has dropped down to 65 to 65½; Dominion Iron, com., 19¼; pfd, 64 to 64½; Richelieu, 62; Montreal Power, 80½ to 81; MacKay, 74; Toronto Street, 105¼; Ogilvie pfd, 131. Banks, Merchants, 168; Commerce, 165¼; Montreal, 257; Toronto, 237; Ontario, 132; Hamilton, 220; Imperial, 240. Paris, exchange on London, 25f. 14c.; Berlin, 20m. 43pf. Sterling exchange, 60's, 9½; demand, 9 11-16. Local money rates unchanged.

The following comparative table of stocks for week ending Jan. 12, 1905, is furnished by Chas. Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal...	163	258	257	248
Union...	55	140	139¾	...
Molsons...	28	222½	221½	198
Toronto...	10	237	237	...
Merchants...	134	168	165¾	...
Imperial...	99	240¼	240	...
Quebec...	41	128	127½	...
Commerce...	82	167½	165	152
Hoehelaga...	2	133	133	130
Miscellaneous.				
Canadian Pacific...	2412	133½	131½	116
Montreal Street Railway...	188	216½	216	202
Do. New...	150	215¼	215	...
Toronto Street Ry...	162	106	105¼	198¾
Twin City Electric Ry...	584	105½	104¼	88½
Detroit Electric Ry...	380	78½	77¼	65
Toledo Electric Ry...	130	23	21	20¼
Halifax Electric Ry...	15	105½	105½	87
Trinidad...	100	78	78	...
Winnipeg Electric Ry...	50	116	116	...
Rich. and Ont. Nav. Co...	495	64½	61¾	78¾
Mont. Light, H. & Power...	844	82	80¼	72¼
Mackay, common...	10	38¾	38¾	...
Do. preferred...	262	75	74	...
Nova Scotia Steel & Coal...	1350	68	65	80½
Switch pfd...	1	99	99	...
Dom. Iron & Steel, common...	439	19½	18¾	8½
Do. preferred...	552	65¾	64	25
Dominion Coal common...	225	61½	60¼	68½
Do. preferred...	80	114	114	...
Lake of Woods, pfd...	25	110	110	...
Montreal Telegraph Co...	160	159½	159½	158

Bell Telephone Co...	15	159	159	...
Ogilvie Milling Co., pfd...	85	131	130	115
Laurentide Pulp Co...	30	80	80	...
Do. preferred...	433	102	101	...
Canadian Pacific, New...	536	130¼	128	...
Montreal Cotton...	6	104	102½	...
Dominion Cotton...	350	41	37	32½
Bonds.				
Winnipeg...	25000	105	104½	...
Laurentide Pulp Co...	21000	108*	105*	...
Dom. Iron & Steel...	36000	82½	81	54
Montreal Street Ry...	400	104	104	...
Ogilvie Milling...	2000	114	114	...
N. S. Steel & Coal...	25000	108½	108½	...
Lake of Woods...	1000	108½	108½	...

*And interest.

MONTREAL WHOLESALE MARKETS.

Thursday Evening Jan. 12, 1905.

DRESSED POULTRY.—Considerable stock is still unmoved from the holiday supply, this making range of prices very wide. Cold weather, however, helps matters. Turkeys sell at 12c to 15c per lb.; chickens, 7 to 12c per lb. as to quality; ducks, 9 to 10c; geese, 10 to 12c per lb. A sale of 34,000 lbs, feathered chickens, is reported at 7¼c lb.

EGGS.—A steady market with supplies growing smaller with continued heavy weather. Straight gathered sell at 23 to 23½c, cold storage, 18 to 20c, No. 2 do., 16½c to 17c. Montreal limed, 19c. A few up-town Montreal grocers supply select trade with strictly new laid at 60c per dozen.

DAIRY PRODUCTS.—Butter in good demand and firmer in tone. We quote, choicest creamery, 21½ to 21¾c; under grades, 20c to 21c; Western dairy, 16½c to 17½c, and medium, 15½c to 16c.—Cheese is held with full confidence, and while business is light, holders are confident of getting 11c or better for what they control.

GREEN HIDES.—Prices unchanged on basis of 9½c lb. for No. 1 beef. Lambskins, \$1.10.

FISH.—Trade again improving, assisted by steady cold weather. Prices of salt and cured fish are unchanged from last report. Fresh fish quotations are:—Frozen Gaspe salmon, 15c; frozen B.C. salmon, 8½ to 9c; halibut, frozen, 8 to 9c per lb.; fresh steak cod, 5½c; fresh frozen market cod, 4c; fresh frozen haddock, 4c; lake trout and white fish, 7 to 8c per

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.)

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

The Best CIGARS that money, skill and nearly half a century's experience can produce.

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'ntage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Ask.	Bid
	\$	\$	\$	\$	\$	\$	P.c.		Jan.	Jan. 12
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	130½	130
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	77.50	3½	June	166½	155
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½	Feb. May-Aug. Nov.	.....	126
Eastern Townships	2,497,600	2,472,150	1,500,000	60.67	100	126	4	Jan.	.....	.....
Hamilton	2,237,400	2,235,210	2,004,445	89.67	100	.....	5	June	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3½	June	136	134
Imperial	3,000,000	3,000,000	2,850,000	95.00	100	.....	5	June	.....	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	.....	.....
Merchants of P.E.I.	343,976	343,976	266,136	77.37	32.44	.....	4	Jan.	.....	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	168.00	3½	June	.....	168
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	225	222
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	111.00	4½	April	258	256
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	256.00	5	June	.....	.....
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	.....	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	.....	.....
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	141	.....
Ottawa	2,500,000	2,500,000	2,415,000	96.60	100	11.00	4½	June	211	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	.....	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1½	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	127.50	3	June	128	127½
Royal	3,000,000	3,000,000	3,000,000	100.00	100	207.00	4	Feb.	207	207
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1½*	Feb. May-Aug. Nov.	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2½	April	.....	.....
St. Hyacinthe	504,600	329,515	75,000	22.75	100	.....	3	Feb.	.....	.....
Toronto	2,984,000	2,984,000	3,184,000	106.70	100	230	5½	June	.....	230
Traders'	2,448,800	2,385,400	700,000	29.34	100	.....	3½	June	.....	.....
Union of Halifax	1,336,150	1,336,150	931,405	69.70	50	.....	3½	Feb.	.....	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3½	Feb.	138	135
Western	500,000	500,000	217,500	43.50	100	.....	3½	June	.....	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	.....	.....

lb.; fresh frozen pickerel or dore, 6½c; dressed bull heads 9c
lb.; new tomcods, \$2.00 per bbl.; No. 2 smelts, 6c; No. 1 do.,
9c; extra do., 12c.

LEATHER AND SHOES.—Harness leather has advanced 1c
lb., while all kinds are firm, sole particularly. While local
consumption is very light and jobbers are not busy with such
supplies, the movement of leather to England continues brisk
and satisfactory prices are being received.—Western shoe
manufacturers and jobbers have advanced prices 10 per cent.;
but this can only affect purchases for next fall, for which the
samples will not be shown till about April.

OILS AND PAINTS.—Turpentine and linseed oils, steady at
last week's quotations. Coal oil has declined being now on
basis of 19½c for Pratt's astral, brls. included.

GROCERIES.—Late predictions re sugar seem to be verified,
another advance of 10 points during the week bringing granu-
lated up to \$5.55 in brls., bags 5c less. Cables on raw have
since been advanced so that it seems the high notch has not
yet been reached. Local millers have advanced prices on rice
20c per 100 lbs. on all grades, present prices of Standard B.
being \$3.05 to \$3.15, with C. C. 10c less. India bright is
now worth \$3.50; India lustre, \$3.75; polished Patna, \$3.80;
Mandarin, \$4.25, and Imperial glace Patna, \$4.50.—Reports
from Spain say there are no more Valencia raisins to be had
there while California advices say there is practically no new
fruit suitable for export shipment.—Canned tomatoes steady
at \$1.30 for native grown. The little surplus held by the
trade here will last another month or more. Meantime U.
S. goods are being received in a limited way, and are quoted
at \$1.27½. When the price of U. S. choice stock (3s) at
Baltimore, 65c is compared with \$1.25. cost laid down here, the
man who likes them and has to pay 15c to 17c per can for
them will scarcely argue in favor of protection on that score.
However, Northern tomatoes suffered through climatic condi-
tions the last two seasons, which accounts for the high prices.
—The tea situation is undisturbed as yet regarding the Ceylon
market, as the rebate by the Ceylon Government on the
bounty, which took place Jan. 1st, has not yet reflected itself
here. Stocks here will last couple of months more. Prices
of Ceylon green rule at from 15 to 20c. and black from 14 to
25c as to quality. It can safely be said that consumers of tea

never had better value offered them for the money, as tea can
be retailed for 35c lb. today, possessing flavor or attractive-
ness equal to what would be looked for in rose leaves.

A Japanese tea broker sent the following letter to the
Montreal wholesale trade, under date of Jan. 9th:—

There were two causes why Japan teas were quite low dur-
ing season 1904, despite every anticipation to the contrary,
both at home and abroad. First. The want of money from
outside sources to facilitate war expenditure compelled the
Government and bankers to encourage the export industries
financially at low rates of interest. Second. The with-
drawal of professional hands to the army rendered the make
of the teas rather poor, which necessitated low prices. The
outlook for the new season's crop is, however, high and bright
for various reasons. First. The manufacturers cannot
stand the present condition of low price and will turn their
attention to some more profitable source. Second. The
total tea exports in 1904 from Japan shows a shortage of 4-
000,000 lbs. Third. Now that Port Arthur has fallen into
Japanese hands with the almost certainty of success in Man-
churia by March next, combined with Russia's internal troubles,
it will terminate the war, which will encourage large home
trade with high wages. Fourth. It seems both the whole-
sale and retail trades are not overstocked and by the opening
of the market they will be ready to replenish freely, judging
from present enquiries. There is always a time to buy cheap
and sell high if we only know it, and I think the present affords
this opportunity before reaction takes place.

WOOL.—The series of wool auctions for the year opens in
London on Tuesday next, 17th. The quantity to be offered
is comparatively small, though not specified. It is expected
there will be an advance of 5 to 10 per cent. in merino's.
Crossbreds are not expected to advance as they went up 15 to
20 per cent. during late sales, and merinos but 5 to 10 per
cent. Prices of crossbreds are now practically out of reach,
and it is expected that attention will turn to the finer sorts.
—A shipment is on the way to Montreal from the Cape, but the
outlet for same is problematical owing to the limited quantity
needed. However, there is Cape wool held here for which
less than 25c could not be accepted. Price ranges from 17½c
to 25c. B. A's. are also very high, 37½c to 45c being the limits.
Canadian wool is now all sold out of first hands. From 26

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

Miscellaneous.	Capital	Capital	Reserve	Perc'ntage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.							Fund.	of Rest	value	value	cent. on par	Jan. 12
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	168.50	2*	Jan. Apl. July, Oct.	161	158½
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	Jan. Apl. July, Oct.	.....	30
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	3	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	78.00	1*	Mar. Jun. Sep. Dec.	78	77
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	113.00	4	Jan. July.	116	113
do common	15,000,000	15,000,000	.....	.....	100	60 0	3	Jan. Apl. July, Oct.	60½	60
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	18.87½	.....	.....	19	18½
do pfd	5,000,000	5,000,000	.....	.....	100	63.45	.....	April Oct.	64	63½
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	104.00	1½*	Jan. Apl. July, Oct.	105½	104
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	.....	7	.....	100	75
do pfd	250,000	219,700	90,474	12.06	100	.....	4	Jan. ....	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	78.00	.....	Feb. Mar.	.....	78
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.	103	101
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	80.37½	1*	Feb. May Aug. Nov.	8 ½	80½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	108.00	2½*	Feb. May Aug. Nov.	216½	216
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	.....	2*	Jan. Apl. July, Oct.	160	159
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	65.25	3	April Oct.	66	65½
do pfd	1,030,000	1,030,000	.....	.....	100	108.00	2*	Jan. Apl. July, Oct.	115	108
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	63.00	3	May Nov.	63½	65
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	22.50	.....	.....	24	22½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	105.00	1½*	Jan. Apl. July, Oct.	106	105
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	105.00	1½*	Feb. May, Aug. Nov.	105½	105
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1*	Dec. Mar. Jun. Sep.	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	195.0	1½*	Apl. July, Oct. Jan.	200	195

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

to 30c is paid in Boston for Canadian fleece, Boston buyers have been scouring the Canadian market for wool, but cannot get it. North West wool is also exhausted.

GREEN FRUITS.—Staple goods move with the usual freedom, prices showing very little change. Onions are dearer, also sweet potatoes. Oranges and lemons are unchanged. Quotations are: Lemons—Extra fancy, 300 size, \$3.00; fancy 300s, do., \$2.50; choice do., \$2.25; 360s, \$2.25. Bananas—Jamaicas, \$2.00. Apples—Handpicked Fameuse, \$3.50; Finest Spies, Baidwins, Greenings, Russets, Ben Davis, etc., \$3.25 to \$3.50; XX, same, \$2.75. Sweet Potatoes—Jersey, double heads, \$5.00; baskets, \$2.25. Oranges—Floridas, 150 to 176 size, \$5.00; California, Washington navels, 96, 126, 150, 176 to 216 size, \$3.35; Mexican oranges, fine quality, 150, 176, 200, 276, 250, and 288 size, \$2.15; Valencia Jumbo, 420 size, (selected), \$5.00; do. ordinary, 420 size do. \$3.50; do. large, 714 size, do., \$4.75. Grape Fruit—Fancy stock, 54 size, \$4.50; do. 64 size, \$3.75; 80 size, \$3.50. Pineapples—Floridas, 24's, \$5.00. Tangerines, ½ boxes, \$3. Onions—Cases, 150 lbs., Spanish \$3.75; red, bags of 70 lbs., \$2.25. 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, 40/50, 25 lb. boxes, 7½c; do. prunes, 50/60, 25 lb. boxes, 6¾c. Nuts—Grenoble walnuts, 13c; Tarragona almonds, 13c; Sicily filberts, 11c; shelled walnuts, 19c; new Brazils, 16c; Jumbo pecans, 16c; large pecans, 12c; shelled almonds, 26c. Peanuts—Roasted, 7½c to 11½c; Spanish shelled, 12c; Virginian crown, 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; Fancy Pulled Figs, in boxes, per box, 22c; Fancy Stuffed Figs, in boxes, per box, 28c. Cal. celery, 8 and 9 doz. to case, \$5.50.

PROVISIONS.—Prices are firmer, brought about through a slight advance in fresh killed hogs, which sell

freely at \$7.00 to \$7.50 per 100 lbs., for abattori dressed and country dressed at \$6 to \$6.75. 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., 5¾c to 6c; tubs, 50 lbs., 6c to 6¼c; boxes, 50 lbs., parchment lined, 5¾c to 6c; wood pails, parchment lined, 20 lbs., 6¼c to 6½c. Pure lard—Tierces, 375 lbs, 8c to 8¼c; tubs, 50 lbs., 8¼c to 8—c; boxes, 50 lbs, parchment lined, 8c to 8¼c; wood pails, 20 lbs., 8½c to 8¾c; cases, 8½c to 9c.—Kettle lard—Tierces, 375 lbs., 9c to 9¼c; tubs, 50, 9¼c to 9½c; pails, 20, 9½c to 9½c; cases, 9¾c to 10c.—Smoked meats—Hams, 6 to 35 lbs, 9½c to 11¾c; boneless rolled, 12c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor bacon, backs, 12½c.

ERRATA.—In the table of highest and lowest prices of stocks, issue of Dec. 30, 1904, the figure "10" in the extreme right hand column, opposite the Imperial Bank, should read "240."—In the issue of January 6, 1905, page 29, the word "concerned" in the 4th line of second editorial, should read "conceived;" and in the same article, page 30, bottom paragraph, the 1st, 2d and 3d lines should read: "Pray, too, we ask, what are the reasonable fruits of free trade? The tree is unknown in this part of the world," and so on.—In the first editorial, the close of the 2d paragraph should read, "by the guarantee of the new company to the extent of one million dollars, contributed in ten portions of \$100,000 each."

London Clearing House.—Total clearings for week ending 5th January, 1905, \$1,177,955.

Ottawa Clearing House.—Total clearings for week ending January 5, 1905, \$2,164,502.56; corresponding week last year, \$1,749,145.28.

—Grand Trunk Railway system, earnings from January 1st to 7th, 1905, \$555,459; 1904, \$509,105; increase, \$46,354.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Jan. 12		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	82	81½	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			& accrued interest. 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	103½	
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	112	112
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.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110.
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London .. .	1 July, 1914			5 p.c. redeemable yearly after 1905.
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	104½	104½	

BUSINESS DIFFICULTIES.

At Silver Water, in the Algoma district of Ontario, A. L. Kemp began, some years ago, the selling of musical instruments. The poetic name of the place seemed to inspire like ideals and the musical business was a success, so much so that in the spring of 1901 Mr. Kemp branched out in the general store business. In Aug., 1902, a statement of his affairs showed assets of \$1940, exclusive of realty, \$1,700, and liabilities, \$331. He appears to have spread out quickly after this, for in July, 1904, a statement given showed merchandise \$5,000, which, together with timber, shingles, horses, mortgages on farm property, etc., totalled the assets to \$15,334, with total liabilities \$5,683. On Oct. last he requested an extension spread over nine months. He now assigns. Mr. Kemp attempted too much on small capital.

At Trout Creek, Ont., D. F. Quinlan, after some experience as harness dealer, added a small general stock, but getting mixed up financially, has assigned. Debts small.

The evil of changing one's business and taking hold of a new line without the necessary experience has a strong illustration at St. Agathe, Que., where so many go for their health. Moise Cote had a drygoods store out there, but the assignee has charge at present. Cote was originally a farmer, but got associated with one Allard in the saw mill business at St. Martin. They started another mill at St. Agathe, Cote taking charge, and on their dissolution in 1897 Cote got the St. Agathe mill as his share, admitting his son as partner. In Feb., 1902, the father purchased the dry goods business of J. B. Belisle, amounting to over \$7,000, his wife and son taking charge. Suits followed. His predecessor opened up as a competitor, and now he has assigned.

DOMESTIC TOBACCO.

Manufacturers of home-grown tobacco have again advanced prices 5 to 8c lb. If the prices ruling today is any indication, that the grower is receiving comparative value for his product, he ought to be the happiest man in Canada, for he is actually getting more than the grower of fine Virginia leaf. Domestic leaf tobacco is selling today as high as 56c lb.

In addition to the election of Mr. Wm. Stone as a director of the Bank of Toronto, mentioned elsewhere in our columns, Messrs. Robert Meighen, Montreal, and John MacDonald, Toronto, have also been elected to fill places on the directorate of that Bank.

—Counterfeit \$5 bills of the Bank of Montreal have been circulating in Eastern Ontario.

—The Opera House block at Napanee, Man., was burned, entailing a total loss of some \$40,000. Among the occupants who are losers are Kerr & Graham, general merchants, \$25,000; Geo. Dinwoodil, \$5,000; W. C. Nelson, \$2,000; Burn Bros., \$1,000.—Nelson & Ross's hardware store, at Windsor, Ont., was destroyed, total loss, about \$50,000, fully covered by insurance.

PARIS EXPOSITION DIPLOMA.

As hundreds of new subscribers have been added to our lists since the reproduction, early last year, of the Diploma awarded the "Journal of Commerce" at the Paris Exposition of 1900, and as letters received from time to time contained requests for a copy, we take advantage of a special opportunity to reprint it in the present issue. See page 111.

OUR IMPORTS: BRITISH AND FOREIGN.

A correspondent in Ottawa writes: "As our sister Colonies trade with us under the Preferential Tariff, I think that any statistics of Canadian imports should include our purchases from such Colonies as well as those from Great Britain and Ireland. This would show an increase in the value of our imports from within the Empire from \$61,777,574 to \$72,889,146 during the last fiscal year. In this manner the returns to 30th June last show an increase for the year of over 12 per cent. as compared with 1903. Notice that the increase of our imports from the United States during the same period is under 10 per cent."

—Among those in Montreal who passed over to the voteless majority the present week is Mr. James Wilson, jr., dealer in railway supplies. Mr. Wilson, though in vigorous health until the last year or two, had fallen away rapidly of late. He was one of the largest shareholders in the Dominion Cotton Co., of which he is a director. He was born near Belfast, Ireland, 58 years ago. His organizing capacity was devoted freely to charitable institutions. He leaves a widow and three daughters to mourn his loss.

WHOLESALE PRICES CURRENT.
Montreal, Dec. 22, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbol. 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
Oream 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	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	45 00	50 00
Sumac	0 25	0 30
Tin Crystals		

FISH—		
Bloaters, per box		1 25
Labrador Herrings	5 25	5 50
Labrador Herrings, half brls.	0 00	3 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel		
Green Cod, No. 1	0 00	6 75
Green Cod, large	0 00	7 25
No. 2	0 00	5 50
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 04½
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	18 00	19 00
Shorts, in bags		21 00
Mouillie	28 00	24 00

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 21½	0 21½
Under Grades, Creamery	0 19½	0 20
Townships Dairy	0 18	0 19
Western Dairy	0 15½	0 16
Good to Choice	0 12	0 14
Fresh Rolls	0 00	0 00
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 24	0 27
Straight Gathered	0 21	0 21½
Limed		0 19
Cold Storage	0 18	0 20
No. 2	0 14	0 16

TELEGRAMS:—"UNITE, BIRMINGHAM."

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SILVERSMITHS, ETC.



65 Caroline St.
BIRMINGHAM,
ENGLAND.

LONDON WAREHOUSE:
11 Thavies Inn, Holborn Viaduct.

A. E. FINLEY,

Cut Glass

Manufacturer



10 BROOK ST., ST. PAUL SQ.,
BIRMINGHAM,
England.

Special Prices to Canadians under New
Tariff.

WHOLESALE PRICES CURRENT.
Montreal, Dec. 22, 1904.

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 09½	0 09½
Honey, extracted	0 07	0 08
Beans—		
Prime	1 25	1 30
Best hand-picked	1 35	1 40
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 55
Bags, 100 lbs.		5 50
Ex. Ground, in barrels		5 95
Ex. Ground, in boxes		6 15
Powdered, in barrels		5 75
Powdered, in boxes		5 95
Paris Lump, in barrels		6 20
Paris Lump, in half barrels		5 50
Branded Yellows	5 00	5 20
Molasses (Barbadoes) new		0 30
Molasses (Barbadoes) old	30	0 00
Molasses, in barrels	0	0 32½
Molasses in half barrels	0 00	0 33½
Evaporated Apples		0 06
Raisins—		
Sultanas	0 07½	0 10
Loose Musc., Malaga	0 0½	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		0 07
Valencia, Layers		0 04½
Currants, Provincials		0 04½
Filiatras		
Patras		0 06½
Vostizzas	0 00	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.		0 33
Tin, Strip, per lb.		0 33
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
¾	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 25	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.

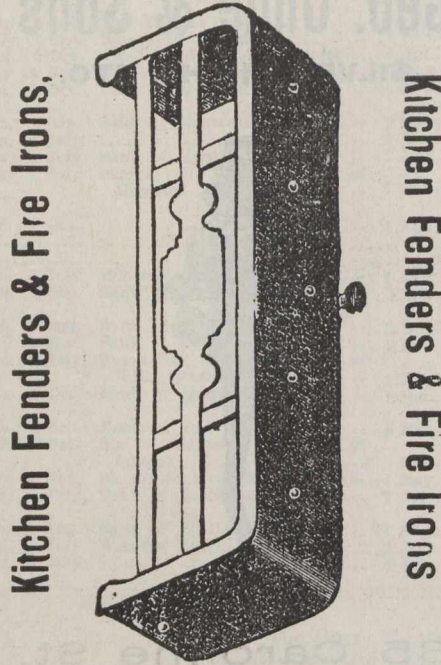
Montreal, Dec. 22, 1904.

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 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, ¼ inch	2 07
½ inch	2 07
¾ inch	2 34
1 inch	2 90
1½ inch	4 15
2 inch	5 63
Per 100 feet nett	6 76
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—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate 10, 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
28 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 50 f.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 8-16	0 15
do ¾	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 20
2d extra	1 00
3d f extra	1 00
3d extra	0 65
4d and 5d 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
30d 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
Clips	0 00 0 00
Spring Lambskins, each	1 10
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

ESTABLISHED 1858.

E. Wigley

WHOLESALE MANUFACTURER OF



Kitchen Fenders & Fire Irons.

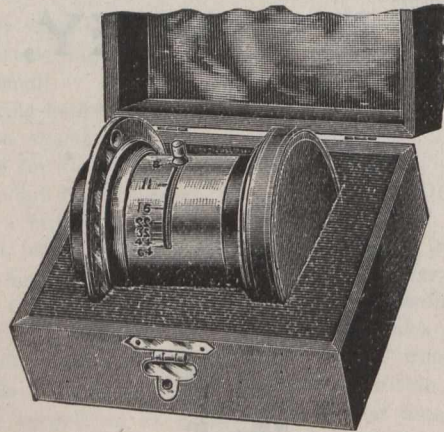
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105 Upper Trinity Street, BIRMINGHAM, Eng.

Established 1875.

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LENS CAP MANUFACTURER



Enlarging Screens, Iso Screens, Lens Cases, Stop Cases, &c., &c.

34½ Great Hampton Street, BIRMINGHAM, ENGLAND,

Special prices to Canadians under the New Tariff.

LINOTYPE AND MACHINERY, LTD.

It is not necessary for us to have all these statements published to the detriment of the company. Everyone admits that we have a magnificent machine, and I still think we have an excellent board of directors. (Hear, hear, and cries of "No.") Where will

WHOLESALE PRICES CURRENT.

Montreal, Dec. 22, 1904.

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 26 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
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Imt. French Calf.	0 65 0 65
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, Nfid., 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 46
Linseed, boiled, nett	0 46 0 48
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 78
Petroleum:	
Benzine	0 21 0 23
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, 90 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 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 40 2 50
Orange Shellac, pure	2 65 2 75
White Shellac	2 90 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 24 0 25
North-West	0 17 0 18½
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00½
Cap. greasy	0 17 0 22½
Australian, greasy	90 0 00

you find a greater or shrewder man than Lord Kelvin? (A Voice: "As a scientist?") Not only as a scientist, but he is a shrewd Scotchman. The whole of your board are men of reputation. Your chairman has the confidence of the public., Of course, your board of directors are human, and there is no doubt the company has been over-capitalised to some extent, and I should like to see the patents written down, but I feel sure that at the moment you cannot make a better proposition than the one which is before us. If the company is to pull through and pay dividends on its preference and ordinary shares, you must support the present board. If you want to propose other directors, no doubt some of the members of the board will be happy to make way for them. I do not know who wishes to go on the board, while the position is so difficult, but no doubt, if anybody is anxious, the opportunity will be afforded. I hope the shareholders will unanimously support the directors, and give them what they so sadly want—namely, more money.

Mr. Dibble: I will not take up much time but I wish to say a few words to the shareholders present, not so much because I am a shareholder myself, but because I represent others who are interested in the company. I happen to know something about the business, for I have been a customer of the company in the past, and I know something about the articles the company offers to the public and about the prospects that are before the company. I am not going to take up your time by saying anything about the finances or the past history of the company. There have been several balance-sheets in the past which I have not liked, but the present balance-sheet is one which, I think, is more easy to support than anything I have seen before. The directors have come to the conclusion that they must get down to the bedrock of things, and I wish to state in a few words what I consider the bedrock of the business is. Speaking as a printer and publisher, I think the business is perfectly sound. The manufactory turns out very good machines. The company depends first of all on its two specialties—the Linotype and the Autoplate Machine. The Linotype is the one which has no rival. I have used various other composing machines, and although they have in certain departments a value of their own, there is nothing that is a substantial rival to the Linotype. It is a machine which depends upon its patents, and I do not think there is any prospect of its having a serious rival. With regard to the Autoplate machine, there are very few people who know much about it in this country. It is not a machine for which there will be a large sale, but it yields a good profit, and it must be taken up. It is already a success. It is a machine which will probably be taken up by a limited number of customers but from them considerable profit will be

derived. The chairman has stated that there is a substantial branch of the business in accessories to the Linotype machine, and we can see by the figures that this is a branch of the business which goes on increasing from year to year. The third part of the business of the company is its goodwill as a selling agency, and that is a kind of business which the shareholders can easily destroy by worrying the directors with votes of censure, and giving the impression to the public that the company is not doing well. The selling connection and organisation is a real asset. It means that printers can get all kinds of material from one company—printing-machines, stitching-machines, Linotypes, and so on. We can get most of the things we want from this company. I really do not understand anything about finance, but I take it that this company has a certain amount of floating capital from its bankers, and, as some of us have found out, bankers have a way of withdrawing such capital just at a time when it is most inconvenient. That does not necessarily mean that the business is bad. I take it that when the directors make a proposal to you that you should find capital yourselves, they are making a frank statement of their position, because it is clear that they have tried every other means before. I have not heard any suggestion made by anyone in this room who has objected to the board's proposals as to any other way of raising the money.

Mr. Welch: By an action at law against the underwriters.

Mr. Dibble: I am afraid that would be too lengthy and doubtful an operation. It seems to me that if the shareholders refused to support the directors, further delays would ensue, and the thing will gradually drift until it gets into the hands of a Receiver. I do not know whether that will help the ordinary shareholders, but speaking as an outsider, a member of the public, and a customer, I do know that, although the receiver may make something out of the company's specialties—the Linotype and the Autoplate—and the sale of accessories, the general selling connection and goodwill of this company by that time will have altogether disappeared. You are, therefore, running serious risk if at the present time you do not support the board. If you do not feel satisfied with the board as it stands, approach them in a business-like way and ask them to add other gentlemen to their number. Perhaps there are some members of the board who would like to retire.

Mr. J. S. Stewart-Wallace: I am one of the oldest shareholders in the company, and not only one of the oldest shareholders, but one of the first persons who found money to get this company its rights in the first instance. I have followed this company, and watched its course with interest, and, turning my mind back to the time when the days were much darker and the clouds much more lowering than they are to-day I recollect that your chairman was

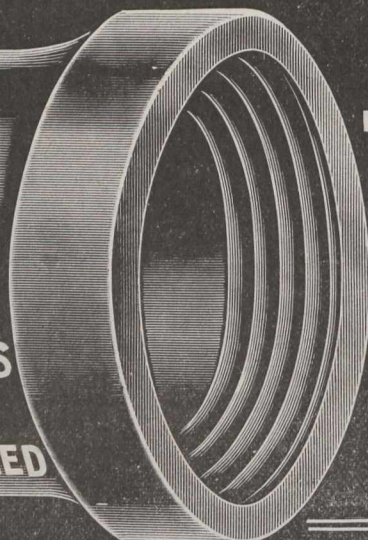
not listened to with the respect which is now accorded to him in the statements which he makes about this business. I recollect also that in those days he laboured in this business for 18 hours a day and 52 weeks in the year in his endeavour to make the company a success. To him alone the shareholders are largely indebted. I am not here to defend the board from blame if they are blameworthy, and they are somewhat blameworthy, I hold. We are suffering from deep disappointment and natural irritation in finding no dividend forthcoming to-day; but I cannot absolve myself from blame in the past as a shareholder, and, as I blame myself, I cannot absolve you. The blame I suggest is in this respect: When the board proposed to us very liberal dividends, there was not a man among us to protest against the policy, but, with rounds of plaudits and language of the most glowing description, we proposed thanks to the chairman and his colleagues for their efforts, we quietly pocketed our dividends, and we allowed the future to take care of itself. The directors are but individuals, and I would ask if there is a man in this room engaged in business of any extent to-day who has not holes in his conscience and who has not to admit that he has made errors of judgment? Errors of judgment have been made by our board. They themselves are doubtless sorry for their policy in the past, and they have shown fruits meet for repentance in having adopted a new line to-day. They have given us full information to-day, they have shown us that there are large sums written off the depreciation, and they are taking us into their confidence by placing ample statements before us as to our affairs I was somewhat surprised when a gentleman named Samson, whose circular I hold in my hand, rose to address the meeting to-day. He spoke at considerable length, and I wished his arguments had been as clear as his speech was long. He spoke in such a voice that I myself could only catch an occasional word, so that I was unacquainted with the precise line he followed; but I did hear one statement in which I quite agree, for he said that, in making his statement, he spoke without knowledge. Fancy a man getting up in a meeting of this kind, when a crisis has arrived in our affairs, and having the audacity and the unblushing impudence to stand up and descant on the affairs of the company, and then tell us, when he has nearly got through, that he speaks without knowledge! The directors have certainly always given us a full knowledge of the affairs of the company. From the little I heard of Mr. Samson's speech, I gathered that it was more or less a hash-up of the document I hold in my hand. I have had some experience of circulars in connection with companies, but I never before received such a circular as this, for from first to last the whole argument of the writer is in approval of the policy that the board has brought before us to-day.

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THESE PIPES ARE
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HAMBLET'S BLUE BRICKS
GREAT STRENGTH &
DURABILITY GUARANTEED

MADE IN
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THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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HAMBLET'S BLUE BRICKS, Pavings, for Stables, Yards, Footpaths etc.

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND.

CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

CODES :—A B. C., 5th EDITION and PRIVATE.

Now, I should expect that a man who went to the trouble of circularising the shareholders would have some alternative policy to suggest, so that we might have an opportunity of judging of his capacity to conduct the affairs of the company as against the board whom he wishes to supplant. In his circular, Mr. Samson speaks of our coming to the rescue and subscribing for the debentures, and he says he recommends us to do it. Well, that is what the board asks us to do. Then he says the question of whether

the dividends were legally paid was one for investigation, as well as other circumstances connected with the management which he would not go into in his circular. Well, no wonder he does not go into them, for he would probably make nothing out of his investigations.

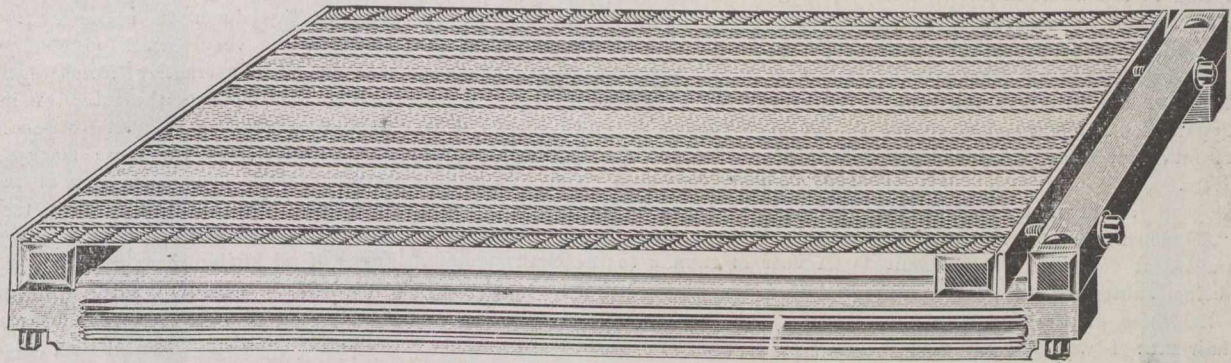
A Shareholder remarked that, after all, what the meeting had to do was to consider how the money required could best be obtained.

Mr. Toye: Before you reply, Mr. Chairman I should like, as an old share-

holder, and one who has been a shareholder almost from the start of the company, and who has lately adversely criticised the financial administrations, to urge that this is an occasion on which all the shareholders should put their shoulders together and come forward and help to provide the working capital required to help place this great industrial undertaking on a firm financial footing. We have not had full particulars from the chairman as to what the board will do, but, if they will all do

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Cable Edges and Flat Bands in Centre.

The Pioneer
Cabinet Works,

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Special prices under New Canadian Tariff, 33 1-3 preference in favour of Canada.

in this respect what they advise us to do, then I think there will be little difficulty in raising this amount on the easy instalment terms, and on the good security which is offered. It is useless crying over spilt milk, and I take it for granted that no shareholder here will assist in any way in encouraging any attempt to wreck this company. We have all, and the board especially, had a severe lesson, and what we have to do is to try and retrieve the position. If it is desirable, let us make some changes on the directorate—and there are some who think it is—but this is not the time. What we have to do now is to get over the debenture difficulty. (A voice:—"And subscribe.") We all know that this is a splendid business, and we do not want it to get out of our hands but we want to maintain the control of it. If we do not find the money, it will get out of our hands. I believe that those bodies who have been approached in regard to finding money in the past, if they had only known the extent and importance of this business, they would have found it; but, as they did not, it remains for us to do so. I am only now urging you to do what I am prepared to do myself, and, in their own interests, I appeal to the shareholders to put themselves to a little trouble to find this working capital; and those who are anxious for administrative changes might let that question rest for the present. If you come forward unanimously and support what the board have proposed—and there has been no counter-proposal—you will find that when it is known that we are going to save the company, your shares, both intrinsically and in market value, will rise.

The Chairman: Perhaps Mr. Toye will allow me to say here that the directors do intend to take their proportion; but I ought also to add, in justice to the directors, that some of them have put up money on loan and have become guarantee for the company's debts, so

that they are heavily in besides being shareholders.

Mr. Toye: That is a most satisfactory statement from the chairman, and surely now, in the interests of his own supporters, Mr. Samson will withdraw his amendment and let us be absolutely unanimous.

Mr. Uridge: In view of the statement you have made to this meeting, and in view of the letter you have read from Lord Kelvin, I am pleased to say I feel able to take up the debentures that were allotted to me. I have not taken them up so far, but I feel sure that after this meeting you will get from the shareholders sufficient to make up the minimum you have asked for, and with that view I will now state that I am willing to take the allotment which was made to me.

Mr. Day: As an old shareholder of the two companies—the Linotype Company and the Machinery Trust—I have followed the vicissitudes of the undertaking, and I consider we have arrived today at a distinct crisis in our own individual and collective interests, and if there is one thing more than another which we, as business men, in our own interests should determine upon it is unity of purpose. There is only one way for us to give force to that unity of purpose, and that is by supporting the directors. Our directors, I consider, are most excellent men but they cannot regulate trade. We all know the exigencies of trade—it is sometimes up and sometimes down—but when it is down the directors have double the work and double the anxiety which falls to them under other circumstances. It is within my knowledge that the directors have personally, on many occasions, come to the rescue of our interests by making themselves liable for large sums of money.

The Chairman: We are liable now for large sums.

Mr. Day: I can quite understand that. Are you going to show a spirit of gratitude to-day, and I would even say, a spirit of self-interest? If so, be unanimous. If you have anything to cavil about, cavil about it at the proper time, and not when you want money, which money must be had to keep our interest together. It has been stated that money has been borrowed from time to time from the bankers in order to carry on a very large and very growing business. Just so. The time is bad now, and bankers want their money. Well, we must find it, and if we find it, we must have a first charge on our own valuable property. Supposing you go to a set of financiers, you will have to pay them probably a heavy premium, and when they think the time opportune they will foreclose. Where are your interests then? Your interest now is directly to support your own capital, and if you do that you will not regret it. The directors have indicated to you the way to do it, and I may say that personally I have already paid my deposit on my debentures, and I trust all the other shareholders will do the same. Coming now to a little general question of Stock Exchange quotations, I may say that in 1893 I was offered £5 shares in the Linotype Company at 10s each. (A voice: "I had them at half-a-crown.") Well, that makes it very much worse. In 1896 I bought those shares—ordinary shares—at nearly £10. That rise took place in a period of three years, and I maintain that there is no reason on earth why the same sort of thing should not take place with regard to our shares in this company at the present moment. You have been working up this business now for about fifteen years. You have a splendid connection. You want more capital to develop your business, and there is no doubt that you will want still more. Any business of magnitude in the present day must be supplied with

capital from time to time to keep pace with the times, and if you do not have it you are left behind in the race. It is of vital importance that we should support the chairman and directors. We are under very great obligations to the chairman, and to the whole of the board, for their extremely valuable services on our behalf, and I think we shall show the greatest ingratitude, on our part if we do not give the directors our individual support and sympathy, and thank them very much for their past and valuable services.

Mr. Rudgard asked if the allotment of this "A" debenture stock could be made conditional upon a sufficient amount being subscribed to relieve the financial liabilities of the company.

The Chairman: I will say at once—yes; because it would be manifestly inequitable to take the money of a few while the others stood by quietly and did nothing.

Mr. Rudgard: That will be intimated to the shareholders?

The Chairman: It is intimated now, and each shareholder will get a report of the proceedings at this meeting.

Mr. Nalty: We have had a somewhat lengthy meeting, and no doubt good will result from the remarks which have been made. The company is not in a satisfactory position but there is no use in crying over spilt milk. Let us look calmly at the thing to-day, and save the company from being wrecked. As far as we can judge, we have a splendid and profitable business, but the financial part seems to me to be somewhat mismanaged. The boards have asked me to take up one-sixth of my present shareholding or more in this debenture stock. Well, I will take double that amount provided the board take up their full share of the debenture issue, and I would impress upon all the shareholders the importance of standing together. Let us have a long pull, a strong pull, and a pull all together, and we will pull this business into a highly prosperous position.

A Shareholder: I would ask Mr. Samson to start this long pull by withdrawing his amendment, so that we may be unanimous to-day.

Mr. Hyne: The point I was going to raise referred to the allotment of these debentures. The shareholders were quite willing to support the company, and I believe that if you were to say to them, We ask you to subscribe for £350,000 of debentures, and we want at least £170,000 cash, in order to relieve us of our difficulty and if you say you will not go to allotment unless that amount is subscribed, I believe you will get the whole amount you ask for.

The Chairman (addressing Mr. Samson): I believe a gentleman has asked the mover of the amendment if he would withdraw it.

A Shareholder: No man who had any respect for the meeting would refuse to withdraw the amendment.

Mr. Samson: These are tactics which are very often adopted. We must never criticise directors, never ask for infor-

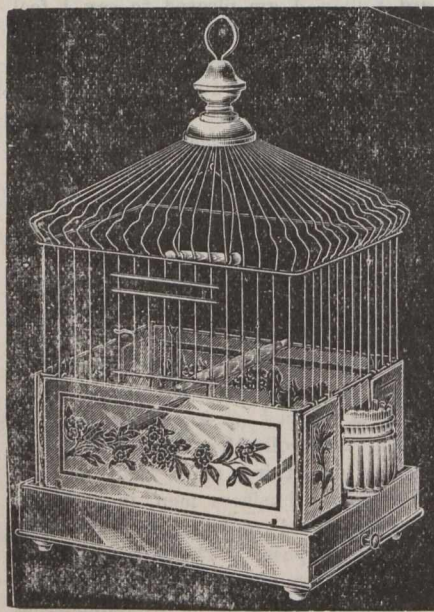
mation. I contend the shareholders have a right to ask for information, and that the directors ought to give us the information publicly and not privately. However, it is no use my persisting in my amendment when I perceive that the meeting is against me. If my second-er will consent, I will do so; but I hope the board will tell me and the people who think with me more information about the company.

Mr. Richmond: My own opinion is that, if there was an inquiry by the shareholders, it would give us confidence, and the directors would get the money they ask for. I will withdraw.

A vote of thanks to the chairman and directors terminated the proceedings.

CHARLES MOHR & CO.

As a house has in a certain degree, to do with the character of its inhabitants, so in a much larger measure has the home of the bird to do with the little winged songster, whose appearance pleases, whose gentle presence attracts and whose singing is ever a charm. The man who has a bird without a cage suitably adapted to it, is doing an injustice equal to that of the person who tramps on the lilies, which bloom but to beautify. Among the best known manufacturers of bird-cages of all kinds is the firm of Charles Mohr & Co., sheet metal and wire workers, whose factory and offices are situated at 55 Glover Street, Birmingham, England.



Away back in 1862 this well-known firm were manufacturing cages for thousands of birds, which have long since sang their last plaintive note and laid their downy heads to rest. All that has been learned about suitable homes for birds the firm of Chas. Mohr & Co., have since acquired, and much that has been introduced relative to their comfort and security, the firm of Charles Mohr & Co., have originated and given to the world. With such distinction this firm of Birmingham manufacturers are now desirous of extending

their trade in Canada the home of the wild bird and the tame, and the centre of gravity today for industrial, enduring progress. This firm are fixed believers in the fact that "goods well bought are already half so.d;" and make it a leading feature of their business to lay down their goods to the trade at the very lowest possible price, and in such attractive form that reselling will be but a matter of introduction, and that repeat orders will more than repay the close margin of profit exacted over bare cost of manufacture. The firm's specialties include aviaries, pheasantries, parrot cages, bird cages of all kinds; show pens and patent wire lattice window guards, lift grills, etc. Also rivetted sample cases, steel trunks, cabin boxes and special work in all sheet metals. See advertisement on another page.

The Canadian tariff gives a discount of 33 1-3 per cent. in duty charges on these goods, when of English make. Write for illustrated price list to Charles Mohr & Co., 55 Glover Street, Birmingham, England.

O. HADDLETON & SON.

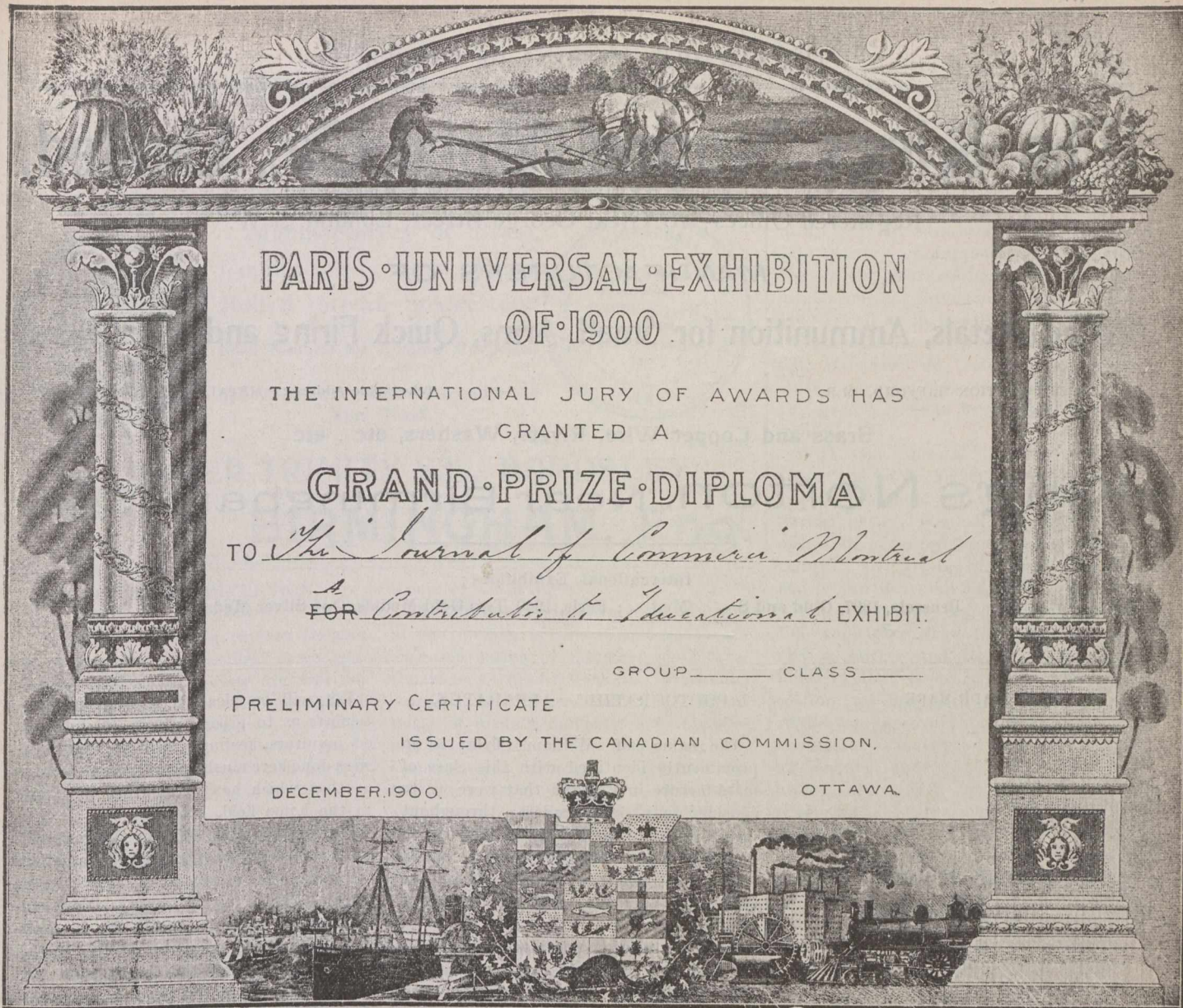
A catalogue of this firm before us, shows designs in over-mantels which are very attractive, and which well deserve mention, owing to the unique build and semblance of durability, combined with elegance of appearance. As prominent plate and sheet glass merchants, and as embossers, bevellers, silverers, Glaziers, leaded light makers, brilliant cutters and over-mantel makers, this firm are desirous of capturing a fair share of the Canadian trade, feeling confident their efforts in Great Britain will not be found wanting in Canada, where merit it not slow in being recognized and where good goods at rock bottom prices are sure to win trade, once they become known.

This firm's establishment is well known throughout England as "St. Peter's Glass Works," the address being St. Martin's Row Birmingham, Eng. Glazing is here done for the trade, and as glass embossers, brilliant cutters, etc., this firm are recognized as holding a high place in that heart of English manufacturing.

The Canadian furniture and manufacturing trades should be in possession of this firm's illustrated catalogue and price list, from which a fair idea can be produced of the extent of their plant and output.

The Canadian tariff admits such goods of English make at a discount of one-third off the duty charges as levied on these goods if coming from any other country, this making quite a reduction in cost laid down. See advertisement in another page.

The firm make a specialty of all kinds of mirrors for silversmiths, and are prepared to quote prices on any and all of their products, which are sure to prove interesting. Address for particulars O. Haddleton & Son, St. Peter's Glass Works St. Martin's Row, Birmingham, England.



THE EDITOR-PROPRIETOR.

Since the reproduction on 7th November last of the Grand Prize certificate awarded at Paris in 1900 to the "Journal of Commerce," to which we subjoined a zincograph (not a recent one) of the Editor-in-Chief, new readers have asked for numbers containing the illustration. Unable to supply copies, we give a reprint.

In the spring of 1875, relying on the encouragement held out by scores of leading merchants, manufacturers, bankers and insurance men, not only in Montreal, but throughout the Dominion, Mr. Foley established the Journal of Commerce, issuing the first number on the 20th of August of that year.

His early experience, it was believed, had eminently fitted him for such an undertaking, having been a short-hand writer in Parliament, private secretary with one of the Cabinet Ministers, subsequently with a prominent American railway, and a contributor to the commercial press—for some time with the late Erastus Wiman—all combined with educational acquirements of no ordinary degree.

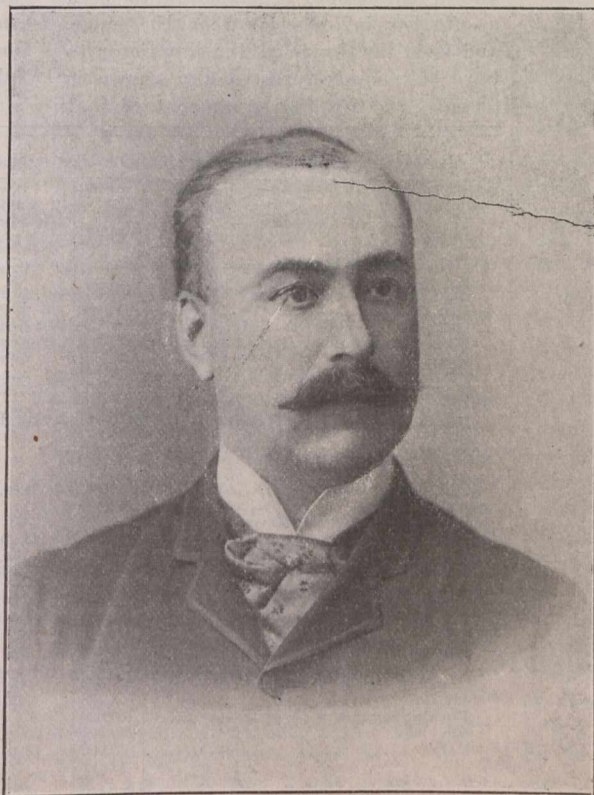
Many of the heads of the establishments who gave substantial proofs of their interest in the enterprise from the start are still represented in its advertising columns.

The best talent was engaged from the outset, among those secured as contributors being the well-known statesman, the late Sir Francis Hincks, for some time before Finance Minister of Canada, and who continued as associate-editor with Mr. Foley, and mentor, during the last ten years of his life.

The columns of the paper—which has continued under the same management and chief-editorship meantime—attest that there has been no falling off in ability and character, nor any vicissitude or interruption to its prosperity during the twenty-nine years of its existence. Its progress, like the title at its head, has been onward and upward. The Journal of Commerce has been recognized for upwards of a quarter of a century as the leading authority on commercial and monetary affairs throughout Canada.

Its merit consists in its having a paid circulation. This extends throughout the Dominion. The numerous unsolicited complimentary letters received from time to time from all quarters, testify to its value for business information, its advocacy of what is right, and as an advertising medium for merchants, manufacturers and others—all rendering it a "sine qua non" among business men.

The likeness given of Mr. Foley is from a photograph by Steffens of Chicago.



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The name of William Tylar is so prominently identified with this class of manufacture in England that were we to consider only our readers throughout Great Britain, we might be inclined to hesitate as to which would more readily apply to anything we might say on the subject: the name of the goods or of the maker.

Among goods possessing in their manufacture and use mystery beyond the conception of the average user, these designed for photographic use may safely be given a place in the front rank. Such being the case, buyers must as a consequence, turn to some knowledge of the maker in order to be assured of the quality of the goods made under his direction and care.

Tylar's photographic goods are so well known throughout England as to need no further introduction that the name, and it is the desire of the proprietor to have his manufactures equally known in Canada, and for the attainment of that

object will be pleased to send full particulars as to prices, etc., to all interested inquirers, feeling confident that business done here must prove as satisfactory as that which has so enlarged his trade in the home field.

On another page of this Journal will be found the following very liberal offer:

Twenty-one 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 store-keeper 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. One Sample, post free, 25 cents. One Dozen, post free, \$2.25. Address, W. Tylar, 41 High Street, Ashton, Birmingham, England.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 28, 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	92
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	95
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Dec. 17, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas	120,000	.....	10	24s	5½	5½
British and Foreign Marine	67,000	20	20	4	18½	19
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	59	60
Guardian Fire and Life	200,000	8½	10	5	9½	9½
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	108	110
Phoenix Life	53,776	35	50	5	£34½	35½
Royal Insurance Fire and Life	130,629	63½	20	3	46½	47½
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

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DAIRYMEN'S CONVENTION.

The dairy industry of eastern Ontario has in recent years assumed large proportions, and the vigorous organization of dairymen and the active propaganda of education being carried on by them in conjunction with the Ontario Department of Agriculture promise still greater things for the future. About 200 delegates to the convention of the eastern Ontario Dairymen's Association met at Brockville some days ago. The one idea most clearly pronounced by the lecturers and speakers was the grading up of dairy stock through breeding, careful selection, feeding and housing in order to increase the product from the individual cow. Prof. Robertson said it was not of so much importance to get an extra quarter of a cent on cheese as to double the amount of milk given by each cow. The other speakers during the day dealt with how the increase can be brought about.

President D. Derbyshire, M.P., called attention in his annual address at the morning session to the decrease of 300,000 boxes of cheese for 1904 made in Canada, as compared with 1903, when the total output was 2,700,000 boxes, valued at \$20,000,000. There was, however, a very substantial increase in butter. In 1904 Canada exported 550,000 packages, valued at \$7,500,000, an increased value of nearly \$2,000,000 over 1903. The total exports of cheese, butter and bacon amounted to about \$41,500,000 for the year, a decrease of \$6,500,000, due largely to the drop in the prices of cheese and bacon. The President recalled the days when the great national industry of dairying was struggling for a place, and the Provincial Government had stepped in and aided the dairymen to establish the business, through dairy schools, dairy bulletins and the support of dairy instructors. Last year, through the support of Hon. John Dryden, twenty-five competent instructors were at work in eastern Ontario alone. The Dairy School at Kingston had done great things. Appreciative reference was also made by the President to the provision made by the Dominion Department of Agriculture for the transportation of dairy products in refrigerator cars and cool compart-

ments of ocean liners.

The President also expressed pleasure at the holding of the twenty-eighth annual convention of the Eastern Ontario Dairymen's Association in Brockville, Canada's best town, and the original home of modern dairying, also expressing appreciation of the honor that has been conferred upon him by selecting him through a series of years as President, and for the courtesy and kindness shown by the officers and members of the association. He continued:—"In the early days of this association, when we were struggling and putting forth individual energy for its maintenance, and when we felt that the success of the dairy business in this country depended largely upon the life of this association, the Provincial Government stepped in and aided our efforts financially and otherwise, and have continued to do so more liberally from year to year as the work progressed. Dairy schools, travelling dairies, dairy bulletins, etc., were instituted and issued, and the dairymen began to see that their work was being recognized, and they themselves were imbued with a desire to make progress, and were thus ready to accept this aid. Your association saw the necessity of making the product of the various factories in this Province more uniform in quality, so we employed the services of competent men as instructors, and most prominent among those is our present chief instructor Mr. G. G. Publow, to whose untiring energy the dairymen of all Canada owe much.

Hon. Mr. Dryden, readily seeing that the small grant given was inadequate for the work undertaken, came to our relief, and paid each of these twenty-five instructors, and also our chief instructor, from his department in Toronto this year, besides enlarging and improving our dairy school at Kingston, which we appreciate very much, and present indications are that the work of instruction will require to be extended even more the coming year. We have always through our association work been trying to diffuse right ideas in every possible way, and I feel proud today of the great good we have been able to accomplish.

We are also very much pleased with the assistance that the Department of

Agriculture of our Dominion, under the direction of our able Minister, the Hon. Sydney Fisher, has given to the dairymen in furnishing refrigerator cars for the safe transportation of our goods to Montreal and for the cool compartments on our steamship lines, for the safe delivery of our dairy products to the British markets, and also for the establishment throughout this Dominion as well as in this town of the illustration stations for the educating of our dairymen in establishing better curing rooms of their own, and we trust this good work will be enlarged and improved.

With the general improvement in trade and with higher prices now assured, we should do very much better during 1905. We ask the hearty co-operation of every dairyman in eastern Ontario to attain this very desirable end. Can we count on this?

With our past experience, with the full knowledge that the production of cheese, butter and bacon is the one industry that is exactly suited to our section, all our energies should be directed to improve this quality and increase the quantity of our goods, and all should understand that only by united effort first, by every dairyman producing only the cleanest and most wholesome milk, by the factories being up to date, with the most improved curing rooms, by the makers all being graduates of our dairy school, and all concerned taking a deep interest in making the finest goods, attending to every little detail having clean waggons with proper covers for delivering the goods to the railway stations, clean refrigerator or ventilated cars to convey the product to Montreal, and steamships properly fitted with cold air channels conveying the same to our ultimate market, all this will assure us of higher prices and a firmer grip upon the British market than we ever before had.

Mr. C. F. Whitley of the Experimental Farm, Ottawa, reported on a cow census made on a number of farms in Bromé county, Que., showing a wide difference in net profits made by the farmers whose cows were compared. In one instance a man had a herd of 27 dairy cows, made up of one Jersey, three Ayrshires, seven Holsteins and sixteen Shorthorns. In the month of July, 1904, they gave an average of 509 pounds of milk, while 1,120 cows in the same district for the same time averaged 558 pounds. Although the herd was of good breed, the owner failed to feed properly. Present performance and not pedigree was the test of a dairy cow, and if with proper feeding an individual cow did not give the results she should be replaced by another.

Professor G. H. Grisdale, Ottawa, lectured on "Building up a dairy herd." The average Canadian cow, he claimed, gave less than 2,000 pounds of milk in a year, or a return of about \$20. Good feeding always paid, but it was possible to feed a cow more than she could assimilate. The difference in profit would be found to represent the difference in care taken and interest shown in culling out the poorest from a herd, and in

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1 Sample post free 25 cents. 1 Dozen post free \$2.25

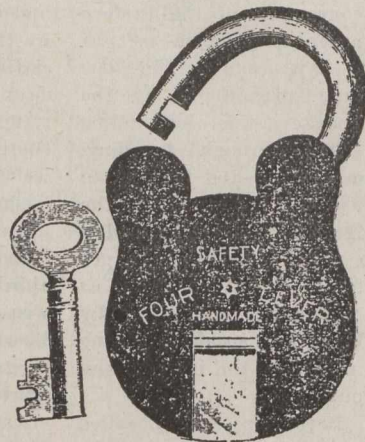
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constantly breeding up. He instanced one man who had in four years run up the value of the products of his herd from an average yearly value of \$35 to \$70. The Canadian breed of dairy cow found in Quebec would give a net return of \$60 a year.

Mr. Henry Clendinning, Manilla, lectured on "Management of the dairy herd." He ardently advocated the more general use of ensilage corn for dairy cattle as the cheapest and best feed available. Wheat, bran, clover, linseed meal, oats and peas, were all good to equalize the corn. Warm and comfortable stables with large windows, whitewashed walls and good ventilation, all conduced to good results. Cows should be kept inside in winter, exercise was not necessary.

Hon. John Gould, Ohio, spoke on "Sanitation of the dairy barn." He be-

lieved that a cow could have 365 days of summer if barns were made properly and instead of paying two months in the year be made to pay ten months. Sun, good air, dryness and succulent food were positive requisites. The chilly, damp, dark and unventilated barns explained the small receipts from many a dairy herd. In his experience there was nothing so good as a barn with wood walls, lined with tar paper. Stone and cement barns were good as monuments to the builders, but were not the best for stock. The system of ventilation used in his own barn was one ventilator a foot square coming down to the floor for every ten cattle. Cold air was brought in at each corner of the building and carried up a flue and let out in the upper part of the barn.

Prof. J. W. Robertson was the speaker

of the evening. His chief themes were education and organization, and over the head of these he handed out some advice to dairymen in regard to their business, and to farmers generally in regard to their niggardly support of education. Progress toward ability, progress in personal power, and progress in capacity to work with other folks for the common good, he affirmed to be the true test of education. The fact that the farmers of Denmark got \$8,500,000 more from Great Britain for their bacon, butter and eggs than any other people got for the same quantity was due entirely to the progress they had made through right education. One farmer, sixty miles east of Toronto, on the C. P. R., raised the income of his farm of 110 acres from \$800 in 1887 up to \$4,486 in 1903, with a net profit of \$2,000.

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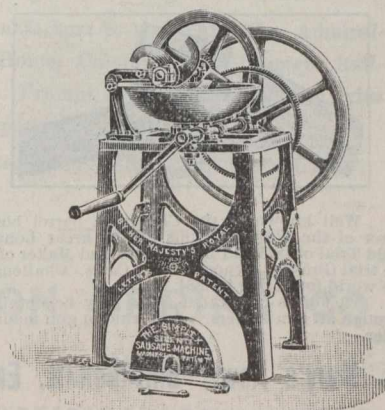
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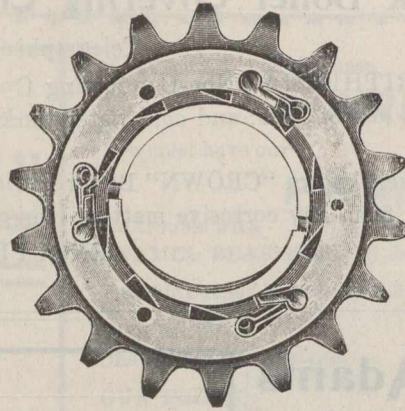
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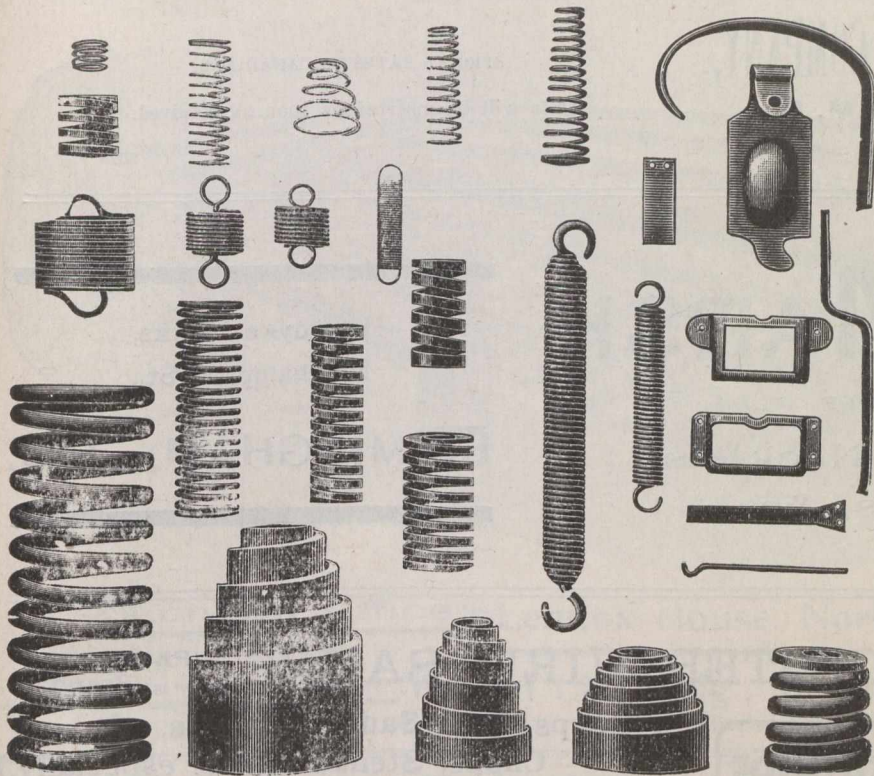
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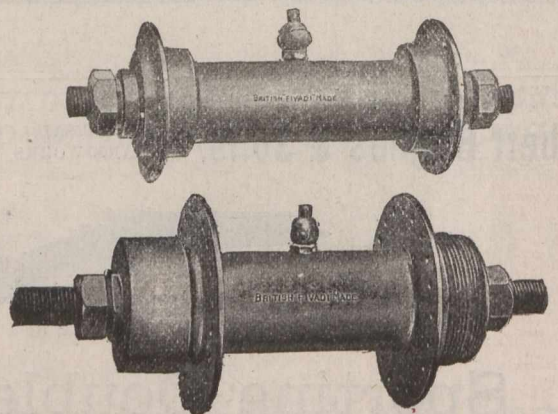
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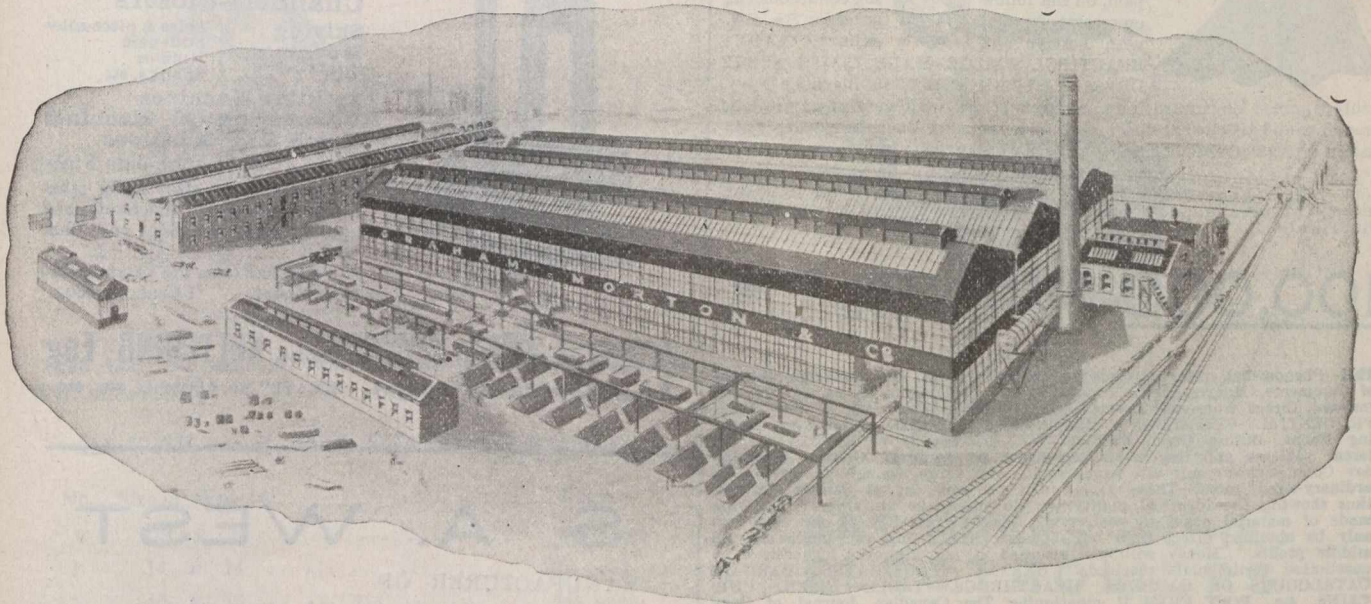
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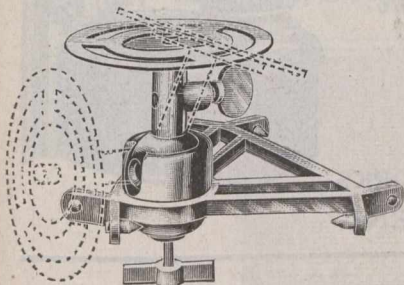
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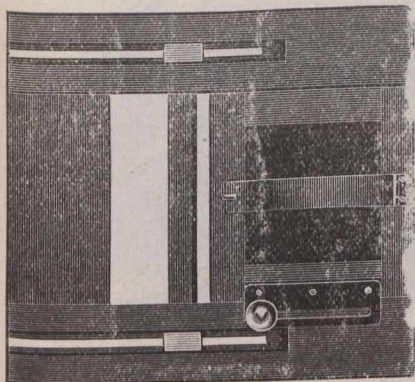
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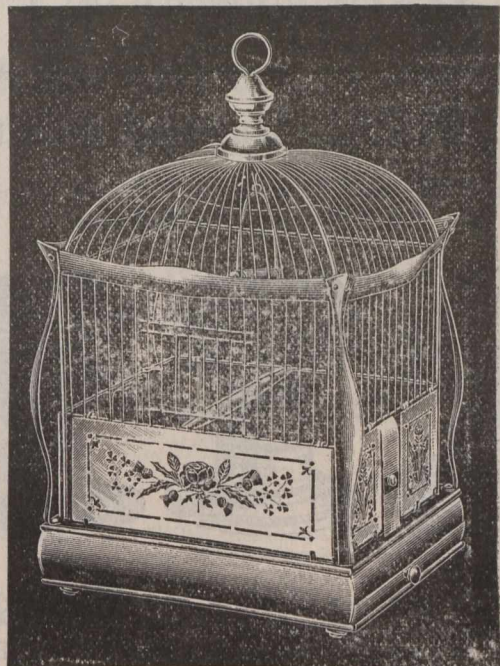
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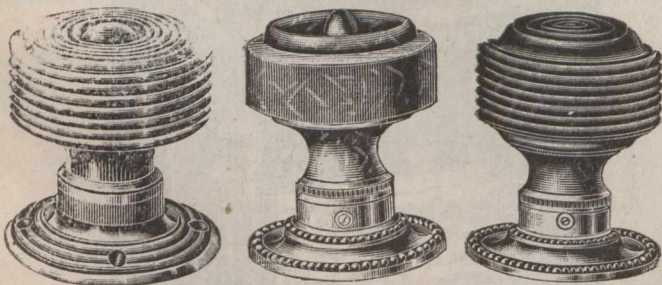
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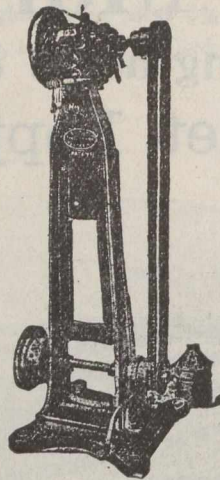
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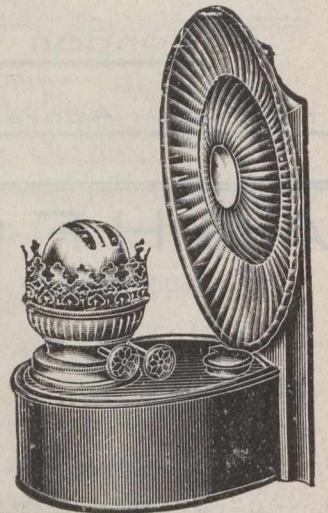
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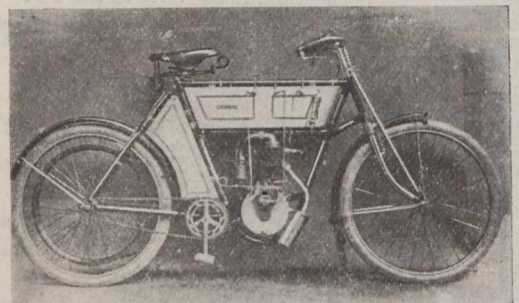
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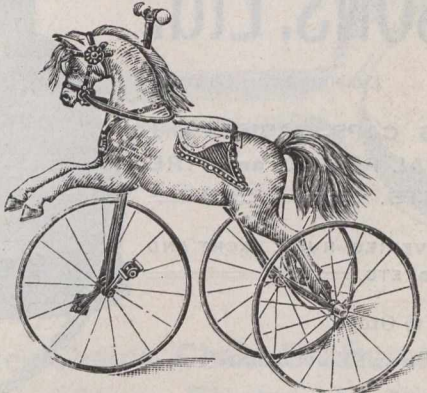
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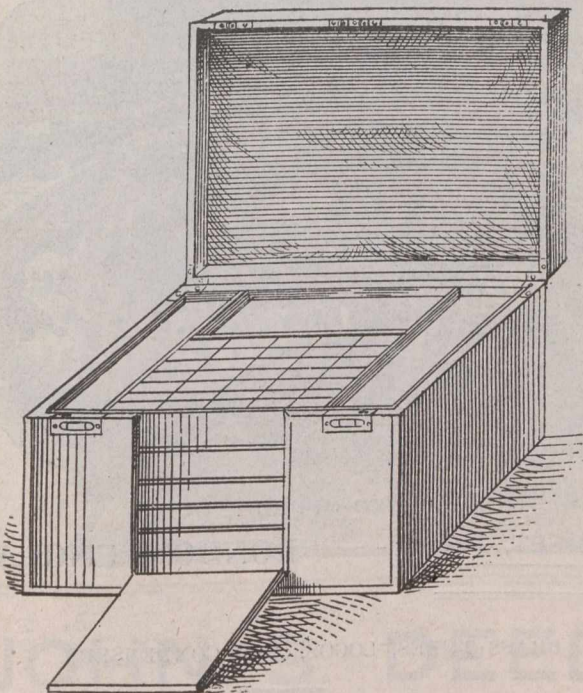
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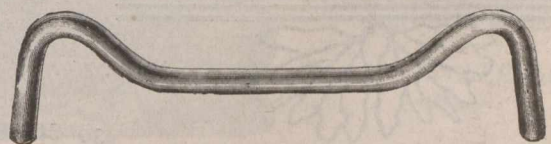
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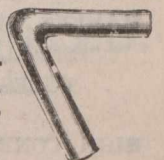


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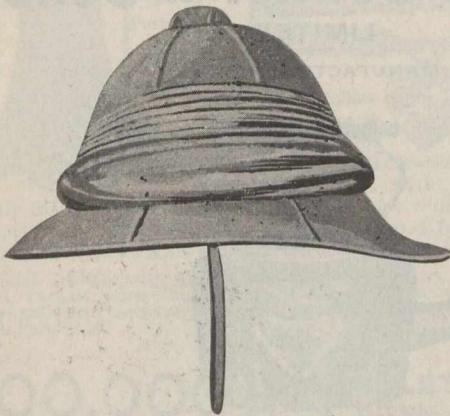
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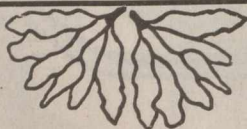
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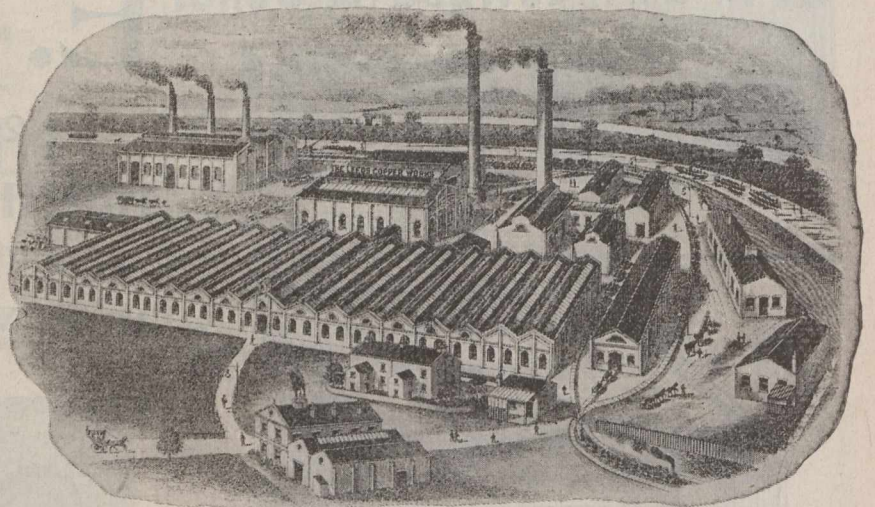


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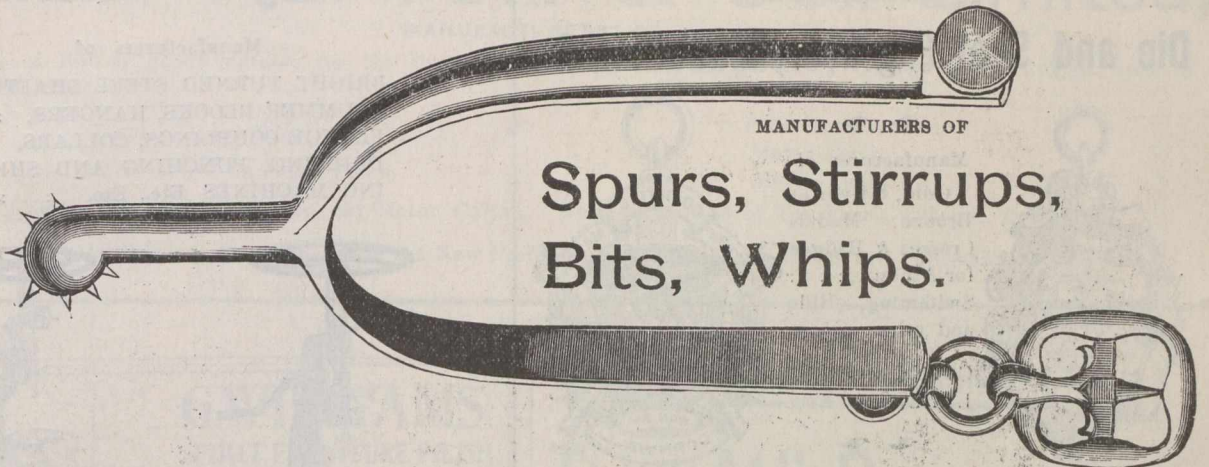
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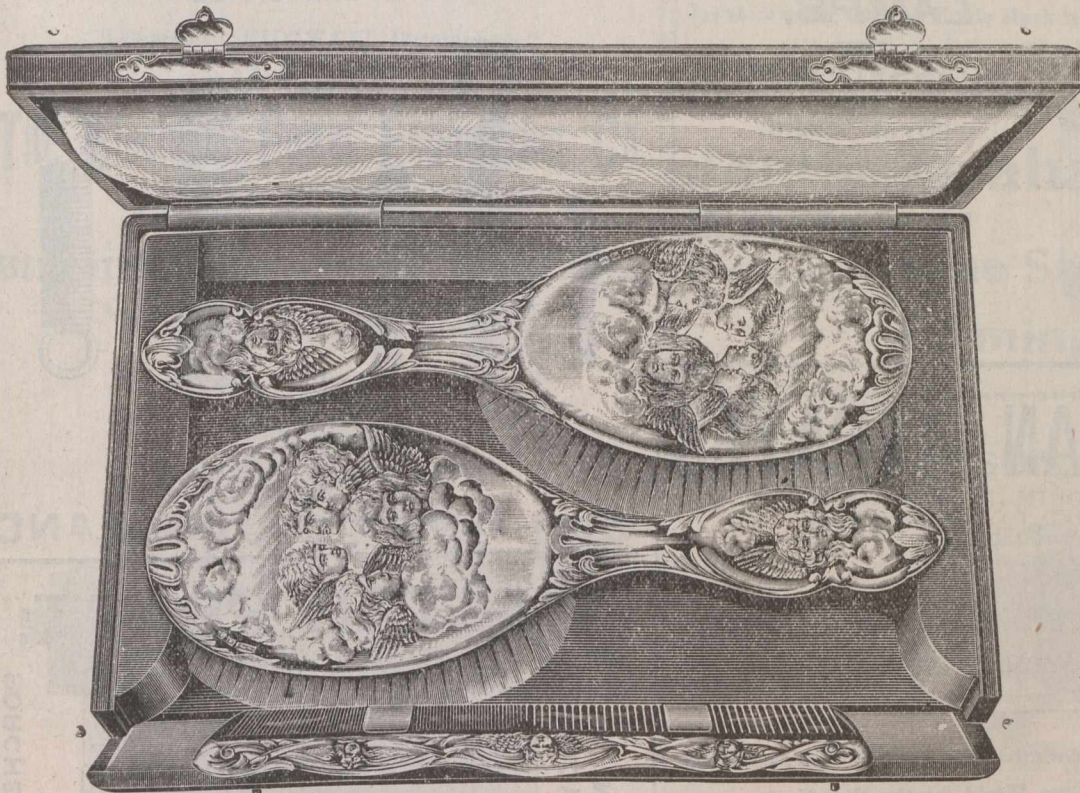
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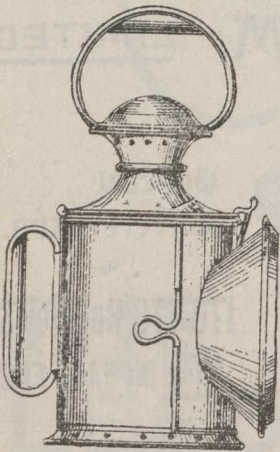
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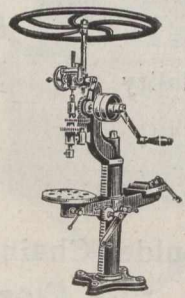
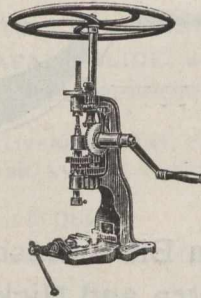
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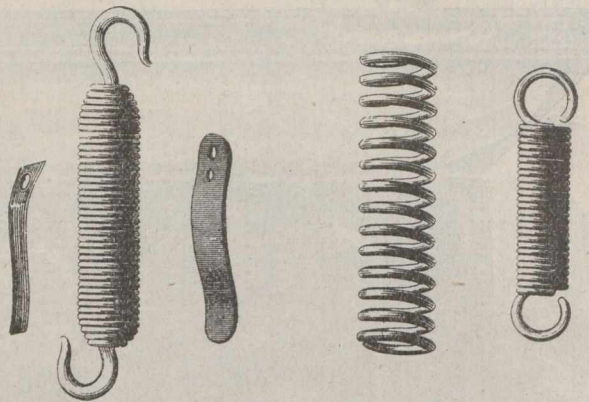


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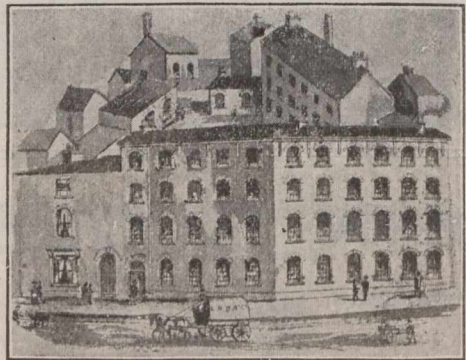
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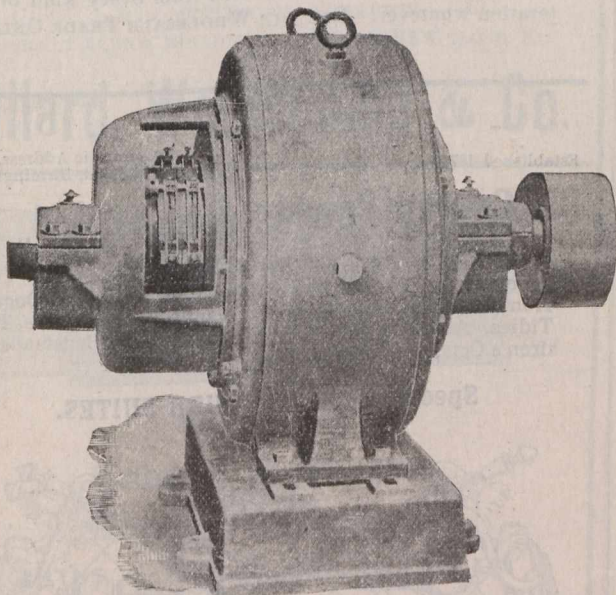
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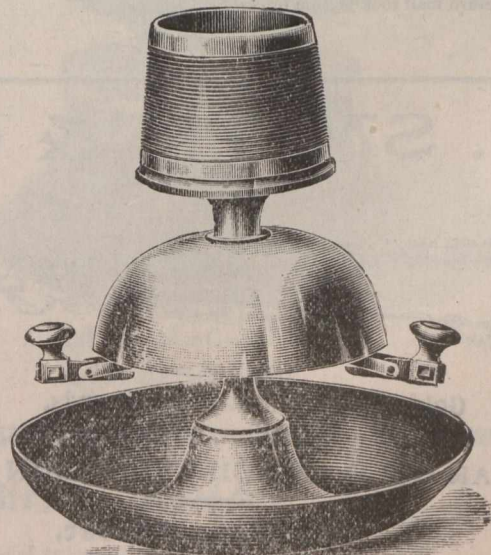
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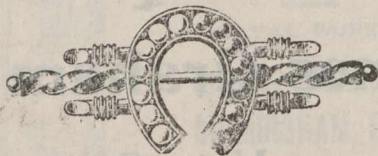


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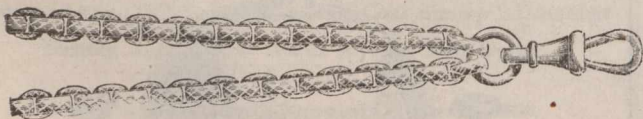
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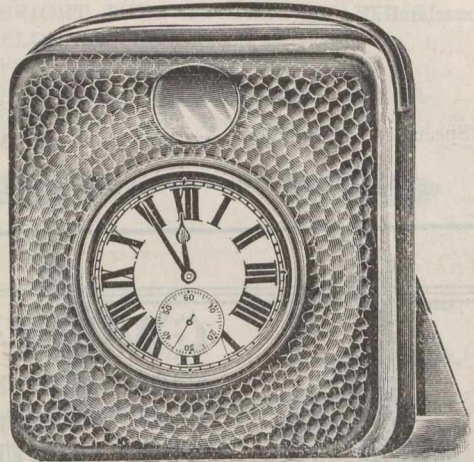
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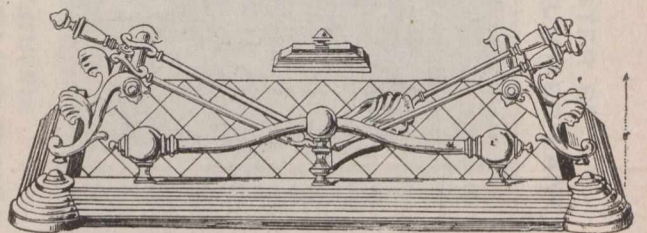
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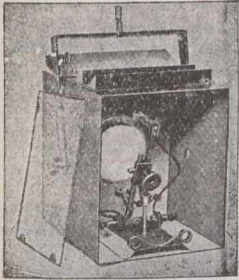


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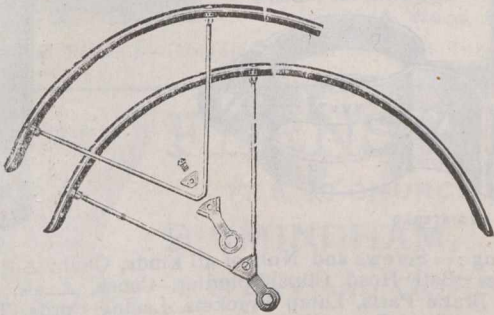
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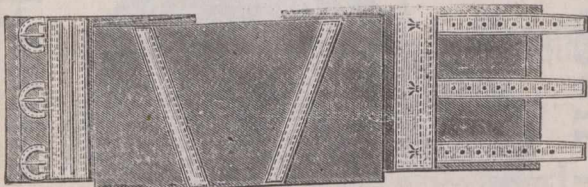
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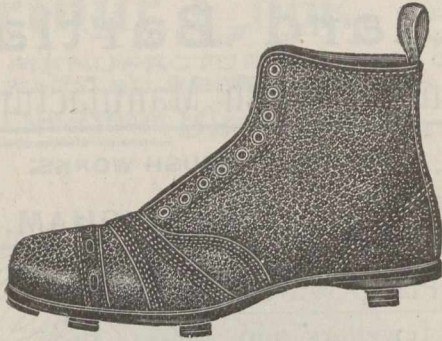
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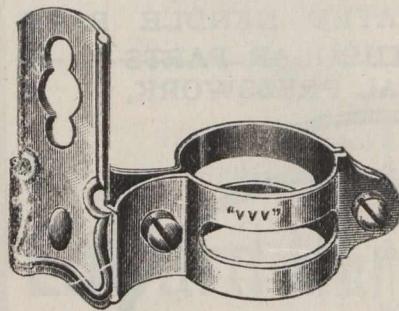
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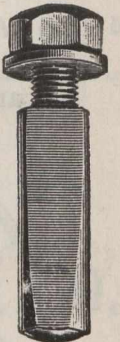
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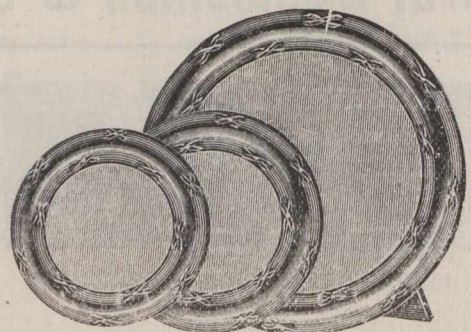
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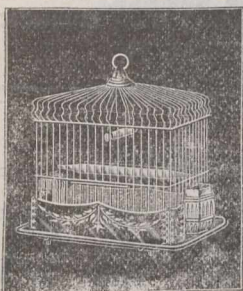
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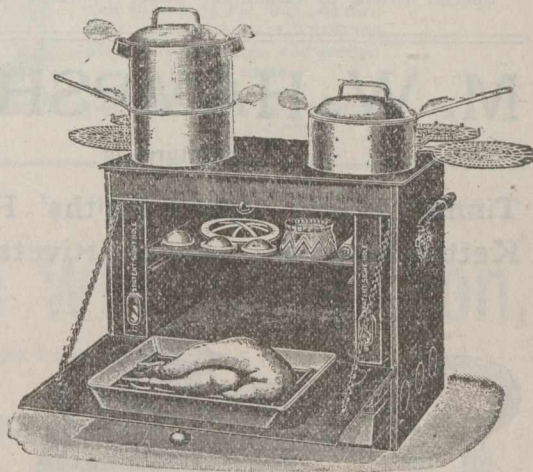
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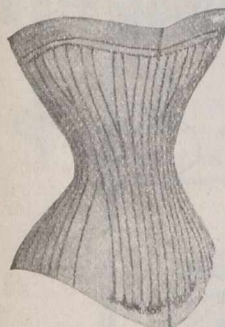


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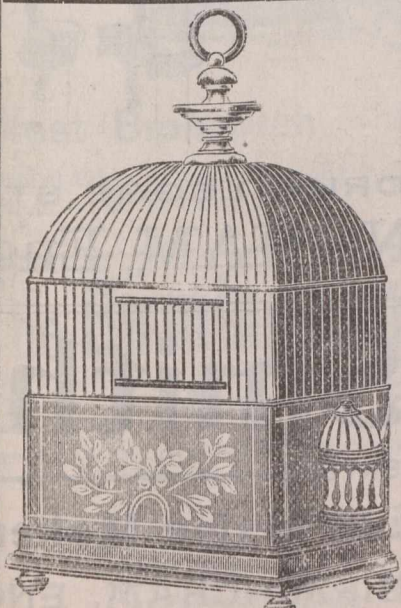
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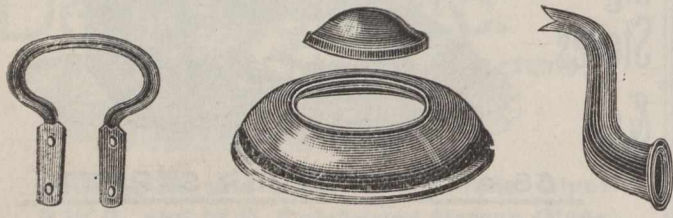
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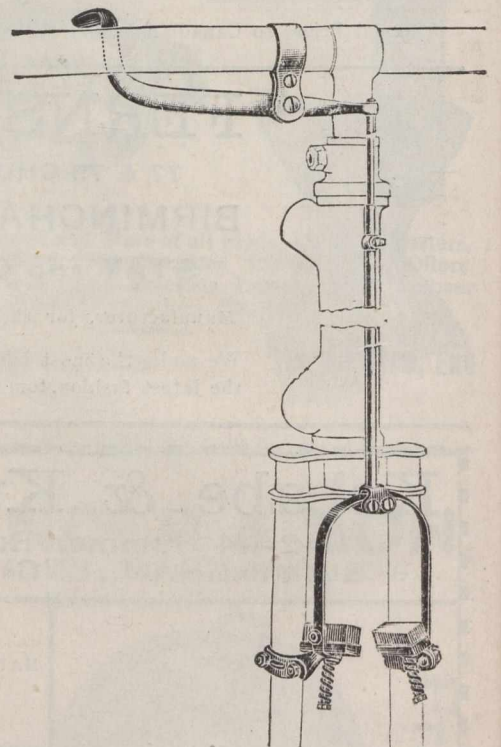
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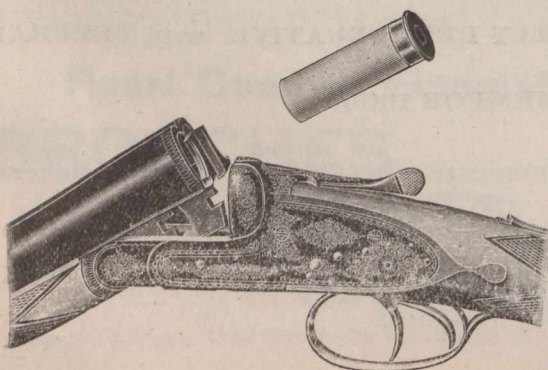
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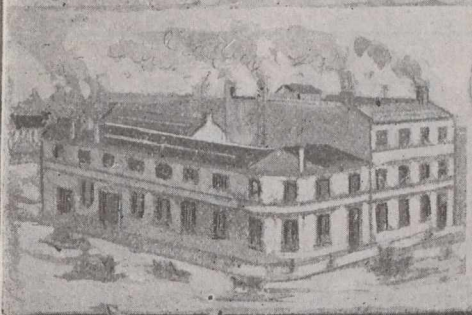
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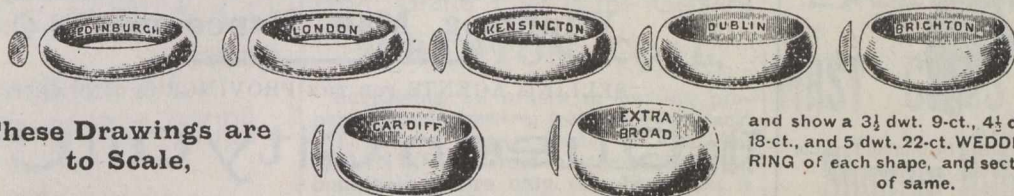
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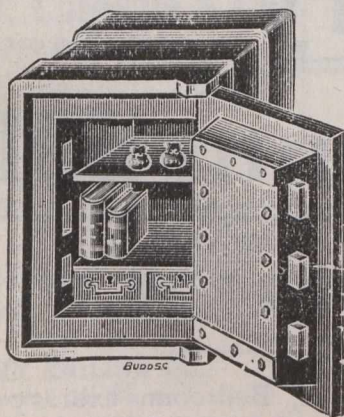
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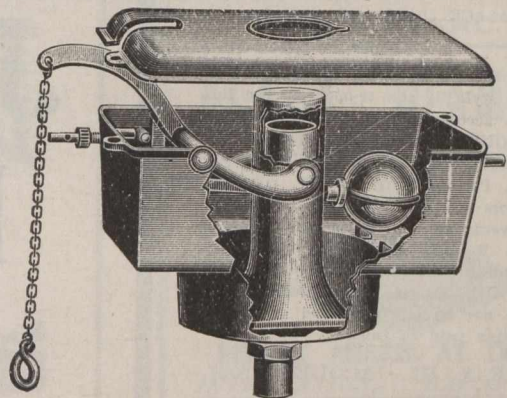
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