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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 60. No. 3.
New Series

MONTREAL, FRIDAY, JAN. 20, 1905.

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Rest .. . \$3,500,000

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Rest \$3,000,000

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(Incorporated by Act of Parliament, 1885.)

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CAPITAL SUBSCRIBED 2,600,000
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UNDIVIDED PROFITS 200,000

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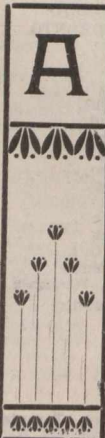
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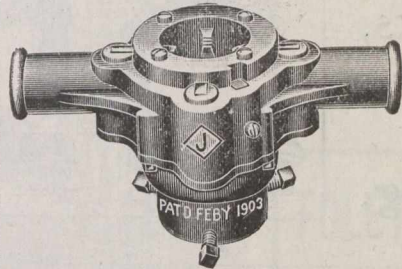
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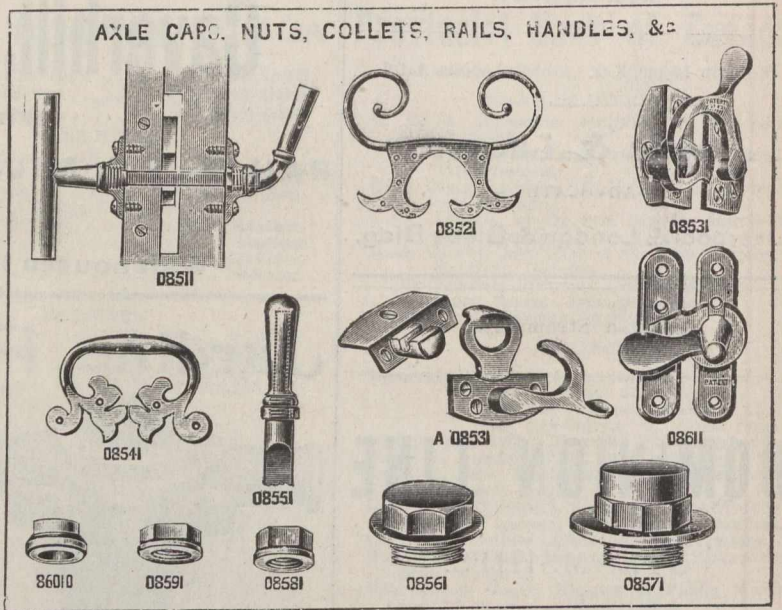
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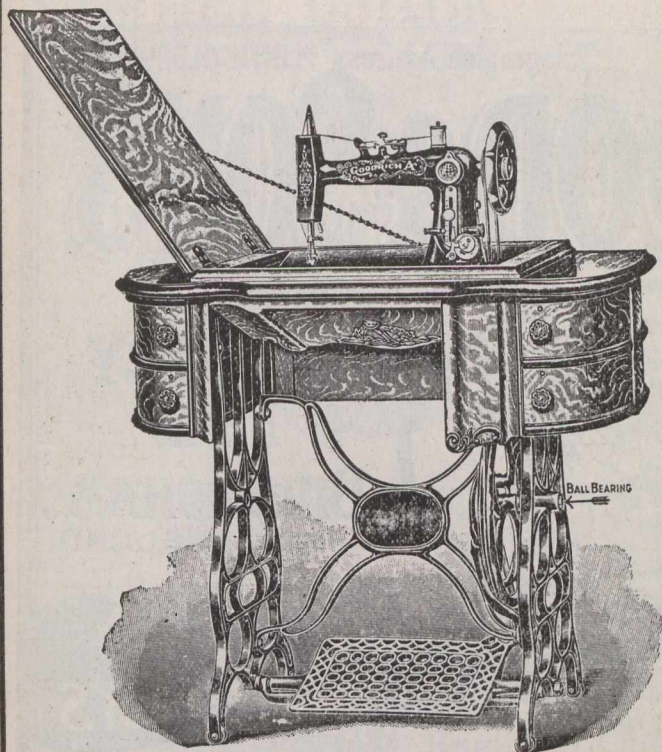
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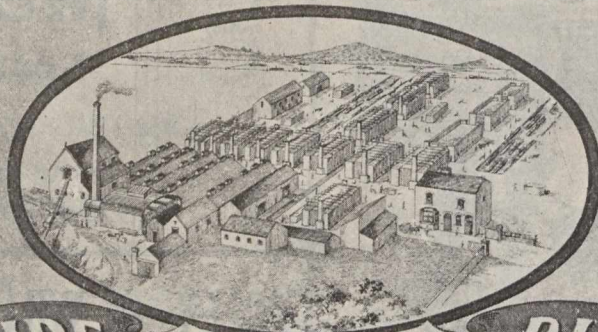
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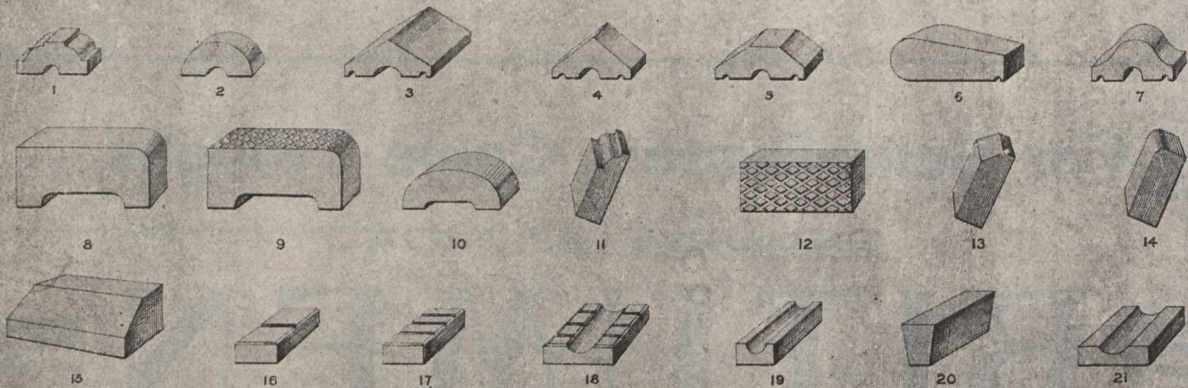


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3	Saddleback Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Bull Nose	3in. " 9in.	80 cwt. per M.
4	"	3in. " 9in.	85 cwt. per M.	15	Skewer Flitch	9in. " 4 1/2in. "	70 cwt. per M.
5	"	3in. " 9in.	"	16	Stable Brick	1 1/2in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
6	Field Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	2in. " 3in. wide	80 cwt. per M.	18	Channel Brick	6in. workway, 2 1/2in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
9	Chimney Platform Coping	6in. " 14in. "	"	20	Arch Brick	1 1/2in. long, 5in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in. "	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
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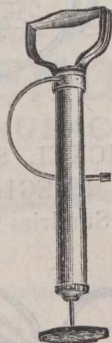
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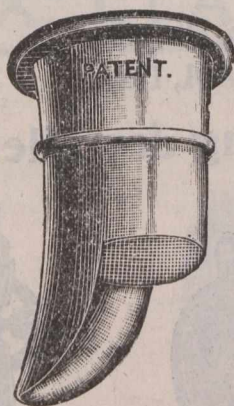
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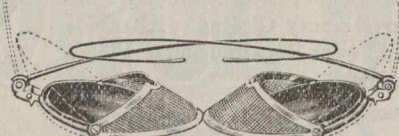
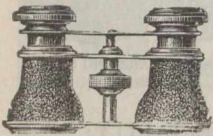
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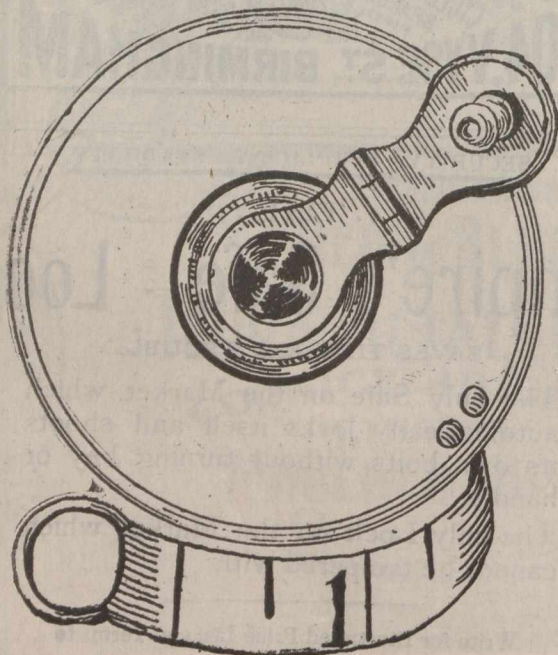
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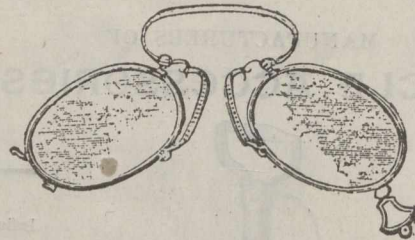
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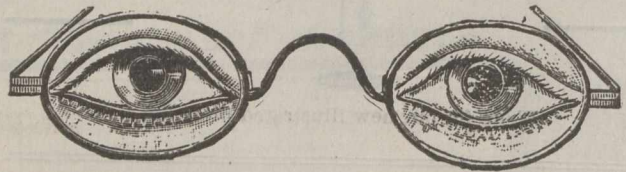
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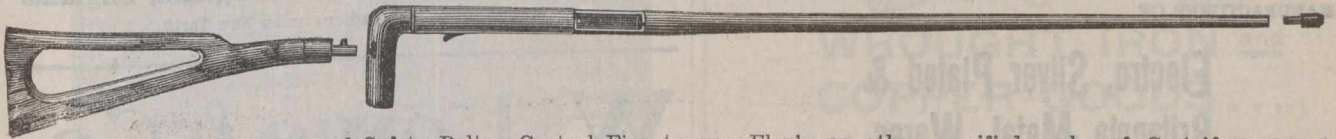
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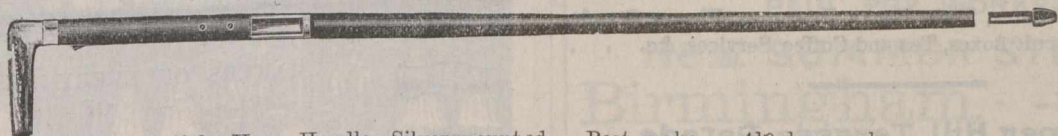
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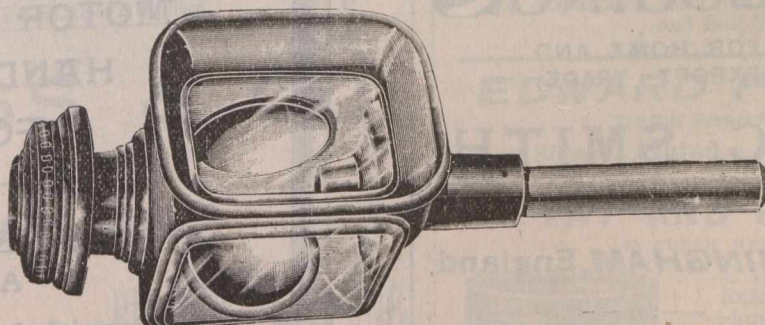
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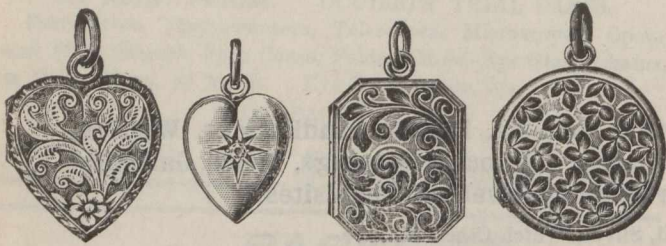
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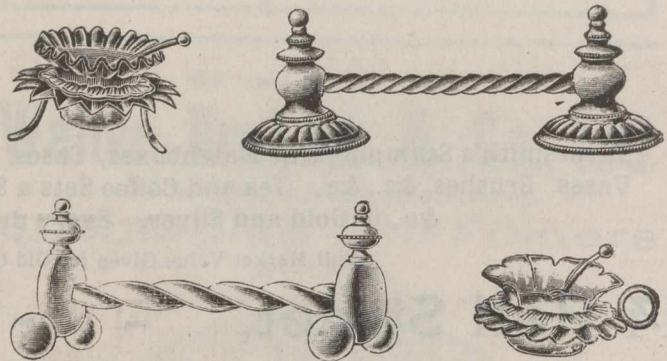
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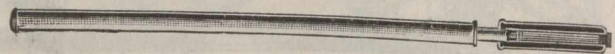
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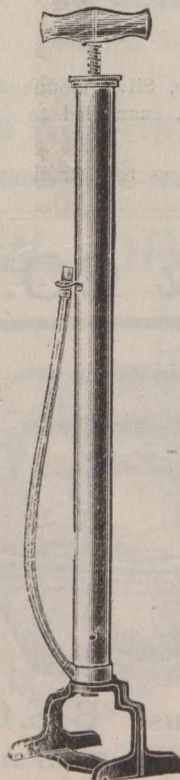
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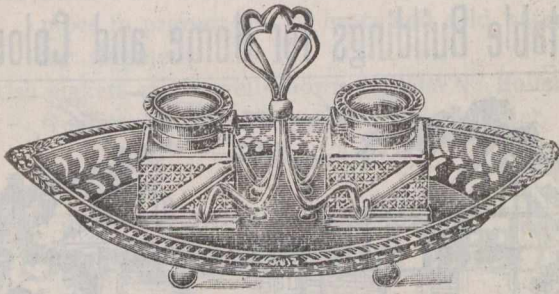
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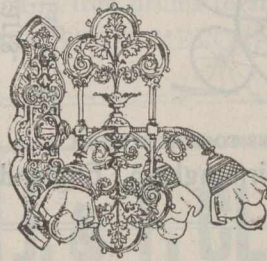
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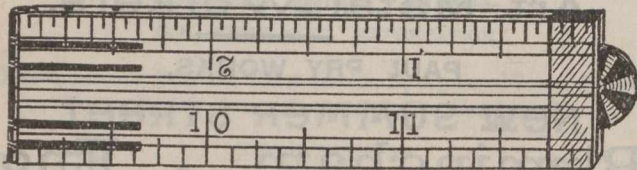


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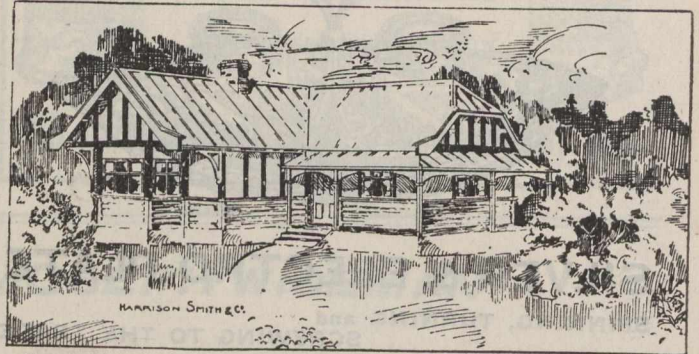
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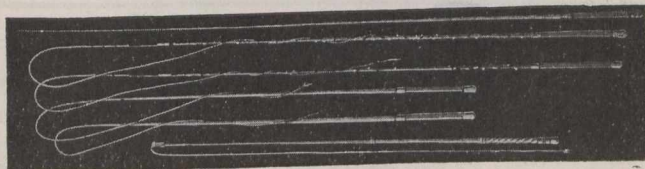
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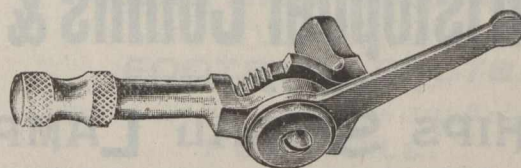
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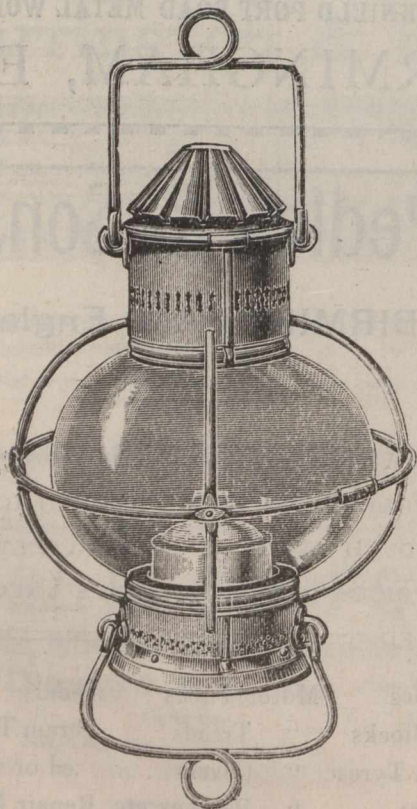
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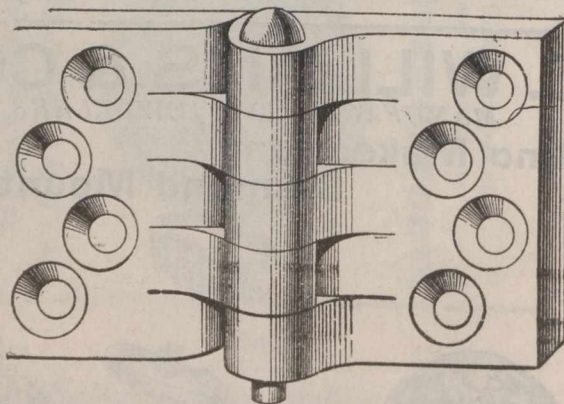
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PENDANTS, GUARDS,
And every description of Gilt Jewellery.



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Jewellers.

SECURITIES.

	London, Dec. 29
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	96 97
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.	

Shs RAILWAY AND OTHER STOCKS

	Dec. 29
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.	118 120
1st M. Bonds	13 13½
10 Buffalo & Lake Huron, £10 shr.	138 140
do. 5½ p.c. bonds	
Can. Central 6 p.c. M. Bds. Int.	134½ 134½
guar. by Govt.	111 112
Canadian Pacific, \$100	108½ 109½
Do. 5 p.c. bonds	102½ 103½
Do. 4 p.c. deb. stock	119 120
Do. 4 p.c. pref. stock	
Algoma 5 p. c. bonds	
Grand Trunk, Georgian Bay, &c.	
1st M.	20½ 21½
100 Grand Trunk of Canada ord. stock	121 123
100 2nd equip. mg bds. 6 p.c.	107 107½
100 1st pref. stock, 5 p.c. ...	95 95½
100 2nd pref. stock	48½ 48½
100 3rd pref. stock	131 133
100 5 p.c. perp. deb. stock ..	107 108
100 4 p.c. perp. deb. stock ..	128 130
100 Great Western shares, 5 p.c. ...	
100 M. of Canada Stg. 1st M., 5 p.c..	105 106
100 Montreal & Champlain 5 p.c. 1st	
mtg bonds	
N. of Canada, 1st mtg. 5 p.c. ...	102 104
100 Quebec Cent., 5 p.c. 1st inc. bds.	105 106
T. G. & B. 4 p.c. bonds, 1st mtg.	
100 Well, Grey & Bruce, 7 p.c. bds..	109 112
1st mort.	103 105xd
100 St. Law. & Ott. 4 p.c. bonds ...	
Municipal Loans.	
100 City of London, Ont., 1st pri 5 p.c.	100 102
100 City of Montreal, stg., 5 p.c.,	
100 City of Ottawa, red. 1913, 4½ p.c.	101 103
100 City of Quebec, 6 p.c., red'm 1905	101 103
redeem 1908, 6 p.c.	105 107
redeem 1923, 4 p.c.	103 105
100 City of Toronto, 4 p.c., 1922-28 ..	101 103
6 per cent., 1906	101 103
5 p.c. gen. con. deb., 1919-20.	108 110
4 p.c. stg. bonds	101 103
100 City of Winnipeg deb., 1914, 5 p.c.	104 106
Deb. scrip., 1907, 6 p.c.	106 108
Miscellaneous Companies.	
Canada Company	41 44
Canada North-West Land Co ...	75 80
Hudson Bay	53½ 54
Banks	
Bank of British North America..	65 66
Bank of Montreal.	251 253
Canadian Bank of Commerce	16 17

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Footballs, Football Boots,
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FOOTBALL BOOTS.

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the principal foreign Currencies at Canadian Customs
values.

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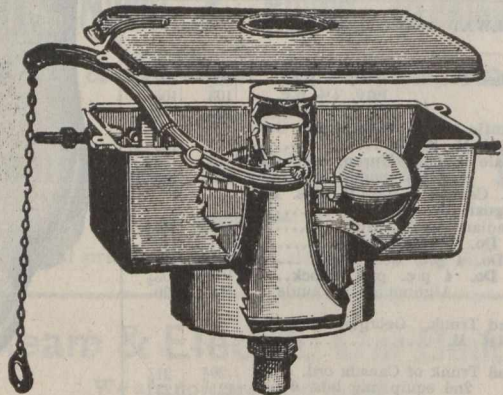
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WELL BOTTOM CISTERN

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Seamless Lard Pans, Brawn Tins, Pressed Meat
Tins, Strong Buckets, etc. Upwards of 50 gross,
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11 Seamless Lard Pan, Enamelled Seamless Brawn Tin,
Heavy Lard Pan.

With ring on bottom, 14 lb. Tin; weigh about 3 lb. each.
With or without Handles.

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cept advertisements through any agents
not specially in its employ. Its circula-
tion—extending to all parts of the Do-
minion renders it the best advertising
medium in Canada—equal to all others
combined, while its rates do not include
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what time subscriptions have been paid.
Those in arrears will kindly remit. Where
a thousand are behind, it means a consid-
erable sum, which should be assisting in
preserving the character of the Journal
and making it more valuable to its read-
ers.

An attachment for \$200,000 has been
placed on the Booth Cotton Mills, of
Lowell, Mass., in behalf of Smith Hogg,
& Co., of Boston and New York, as part
of a claim of \$800,000, being money ad-
vanced to operate the plant.

While Germany's trade with Canada
has been evaporating of late, Canada's
trade with Germany is being "evaporat-
ed" somewhat differently. We learn,
from Belleville, Ont. that a firm in that
city sold to a New York firm 20 car-
loads, comprising 10,000 cases of evaporat-
ed apples, for export to Germany. The
apples are all Canadian fruit.

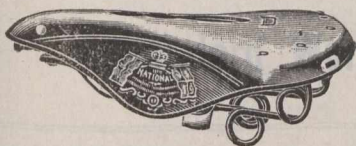
Incorporation has been granted the
Rex Remedy Company, with a total capi-
tal stock of \$10,000, to manufacture, sell
and deal in medical and chemical prepara-
tions; also to the Gold Stock Manufac-
turers, Limited, with a capital stock of
\$20,000 to manufacture, sell and deal
in gold, silver, jewellery, etc., and to the
Maritime Express Company, with a
capital of \$15,000.

It is rumoured at Ottawa that so soon
as the Canada Atlantic has been finally
transferred the new owners will build
a branch line from Ottawa to Kingston.
The transfer will take place so soon as
the necessary legislation has been passed
by the Federal Parliament, and arrange-
ments will then be made to secure for
the company more direct connection be-
tween the capital of the Dominion and
Toronto than would be the case were
reliance placed exclusively on the exist-
ing line to Coteau Junction. In this
way the people of Toronto will be given
the long desired second line into Ottawa.

New Tariff!!!

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FOR PRICES.

Under New Tariff, National
Goods should become as popular
in Canada as other Colonies.



Smart Patterns!
A1 Quality!
Popular Prices!



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BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

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ENG.

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

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

—The annual statement for 1904 of the London, Ont., Street Railway Co. was, gross earnings of \$180,017.67; passengers carried, 4,531,776; car mileage, 1,180,378. Receipts are \$8,000 more than in 1903.

—According to the report of the Brantford, Ont., city engineer, over two million dollars' worth of new buildings have been erected there in the past twelve years. The last year was one of the heaviest on record in the building line.

—A company has been formed in Toronto to be known as the Toronto Pressed Steel Company, which intends locating at Toronto Junction. The company, which is capitalized at \$100,000, will engage in the manufacture of railway supplies, etc.

—Twenty-five million five hundred thousand bushels of grain were inspected at Winnipeg during the period beginning Sept. 1 and closing Dec. 21, of last year. The previous year the figures were 23,500,000 bushels, or an increase in favor of the present year of 2,000,000 bushels.

—The annual meeting of the Prescott, Ont., Board of Trade was held recently when the following officers were re-elected by acclamation:—President, F. S. Evenson; first vice-president, W. F. MacCarthy; second vice-president, W. F. MacPherson; secretary, J. D. Mills; treasurer, F. B. Bennett.

—We are informed by the Union Bank of Canada that branches of that institution have been opened at Kinburn, Ont., sub to Pakenham; Melbourne, Ont., sub to Mt. Bridges; North Gower, Ont., and Winnipeg, Man.; north end branch.—The Bank have appointed F. W. S. Crispo to be Western inspector, instead of assistant inspector, as heretofore.

—At a recent meeting of the policyholders of the Hand-in-Hand Fire & Life Insurance Society, of London, Eng., it was agreed to accept the offer made by the Commercial Union Assurance Company, Limited, for the business of the former, which dates from 1696. There is a bill in Parliament for the sanctioning of the arrangement.

—Attorney-General Campbell gave notice, at Winnipeg, of a resolution he will introduce, praying the Federal Government to extend the boundaries of Manitoba forward to Hudson's Bay, and westward to include a portion of East Assiniboia and Saskatchewan. Many reasons are advanced in support of this, one of which is the limited area of Manitoba, 60,000 square miles, compared with millions in the Territories.

—The White Star steamer *Georgic*, which arrived at Liverpool Jan. 2, from New York, brought among her cargo a consignment of 1,000 barrels (about 160 tons) of refined sugar for the Co-operative Wholesale Society. This was the first importation of refined sugar into Liverpool for perhaps fifteen or twenty years, and only became possible by the high rates of the home product.

—One of the largest timber deals of recent years is reported now being negotiated at Vancouver, B. C. Michigan parties propose buying four hundred thousand acres of standing timber, chiefly fir and cedar. It is said the negotiations are the direct result of the recent purchase by the Altland Syndicate, also of Michigan. The scheme is to purchase under the pulp limit act, thus securing the timber, through the pulp companies, and not by lease or licence direct. As the laws of British Columbia compel the manufacturer of native timber in the province the erection of mills of large capacity will follow as a matter of course if the deal is consummated.

SELLERS' RUSSIAN CREAM

For Brown Leather Boots, Shoes, etc.

Free from Acid, Waterproof—Does not separate.

Gives a very high polish and softens and preserves the Leather from decay.

Supplied in Jars and Bottles of various sizes as per List.

Seller's Cream Blacking

Entirely supersedes all kinds of Paste and Liquid Blackings.

Combines the properties of Boot Cream and Blacking for Box-Calf, Glace Kid, etc., and all kinds of Black Leather, Boots, Shoes, etc.

In Air-Tight Decorated Lever Lid Tins—Specially suitable for Export.

GOOD PUSHING AGENTS WANTED.

Full Export List and Samples if desired on application.

These goods are superior to those made in America, and under the New Canadian Tariff are 33½ p. cheaper.



Standard Works, 361 Liverpool Road, London, N., ENG.

—The Canadian Corundum Wheel Company, of Hamilton, is enlarging its premises with the intention of starting a new industry, the vitrifying of emery wheels. Goods of this sort to the value of \$25,000 were imported into Canada last year. This is the first manufacturing plant of its kind in Canada.

—A recent decision of the King's Bench Division of the London Court of Justice debars American creditors from recovering debts from shareholders of British companies doing business in America. The question arose through a suit of the Risdon Iron Works Company, who sought to recover from a vessel owner, as a shareholder of the Copper King, Limited, now liquidating, the cost of work supplied to the latter company in California.

—The Minister of Public Works is sending Mr. Howden, superintendent of dredging, to England to study the design of dredges that are built there. It is desired to purchase a good dredge for service in Ontario and Quebec, and to purchase the best in the market. It is thought that the required dredge will be purchased in England, as the impression of the De-

partment is that they are superior to anything which is produced elsewhere.

—Incorporation has been granted to the Ideal Bedding Company of Toronto, with a capital stock of \$250,000. Leonard William Manchee, manufacturer, of Toronto, is one of the incorporators.—Other companies incorporated are:—Commercial Twine Company, Montreal, capital stock, \$10,000; Boulter, Waugh & Co., Montreal, furriers, capital stock, \$500,000; N. G. Valiquette, lumber and general manufacturers and dealers, capital stock, \$250,000.

—Cashing cheques for comparative strangers still goes on, despite all warnings. A party, giving his name as Pamphilon, came here ten days ago, says a Niagara Falls, Ont., letter, and started business as an insurance agent, working in with local agents. He gave one agent two applications for insurance, alleged to be signed by Hamilton and St. Catharines men. During hours when the banks were closed he got several personal cheques cashed, but when the banks were opened the cheques were found to be worthless, and Pamphilon had disappeared, leaving an unpaid hotel bill. Investigation shows the applications for insurance to be forgeries.

—The 1905 Toronto city directory shows that city to be growing rapidly. The number of individual names in the volume, by actual count, is 106,691, exclusive of firms, corporations, etc., an increase of 5,045 over the 1904 issue. If the number of individual names, 106,691, is multiplied by 2¾, the estimate of the population of Toronto at the end of 1904 is 293,395.—The number of buildings of all kinds in Toronto, as shown by the street directory, is 47,523. Of these there are shown 57 vacant stores and 759 vacant houses, being less than 1¾ per cent. of the buildings in Toronto. The 816 vacant buildings include those in course of erection.

—An application will be made to the next British Columbia Legislature by the Fording Valley Railway Company, of Vancouver, for a charter for a railway into the Fording River coal areas. The new line will connect with the British Columbia Southern (C. P. R.) at the juncture of Michel Creek and Elk River. From there it will run up Elk River to its juncture with Fording River and along Fording River to Henretta Creek, which it will follow to the boundry of Alberta. The road will open up the rich coal lands now being worked by the Imperial Company.

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

— WHOLESALE ONLY —

Best House for Rolled Gold and

Silver Swivels, Bars, Watch Bows, Etc.

Gold and Silver Hall-Marked Fittings for Leather Albert
Guards. Fobs, Etc.



H. M. Silver
Mounted Best
Hand-Sewn
Leather Watch
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COTTON BALING.

SEED CRUSHING.

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TEA PRESSES.

FODDER BALING.

FORGING and FLANGING.

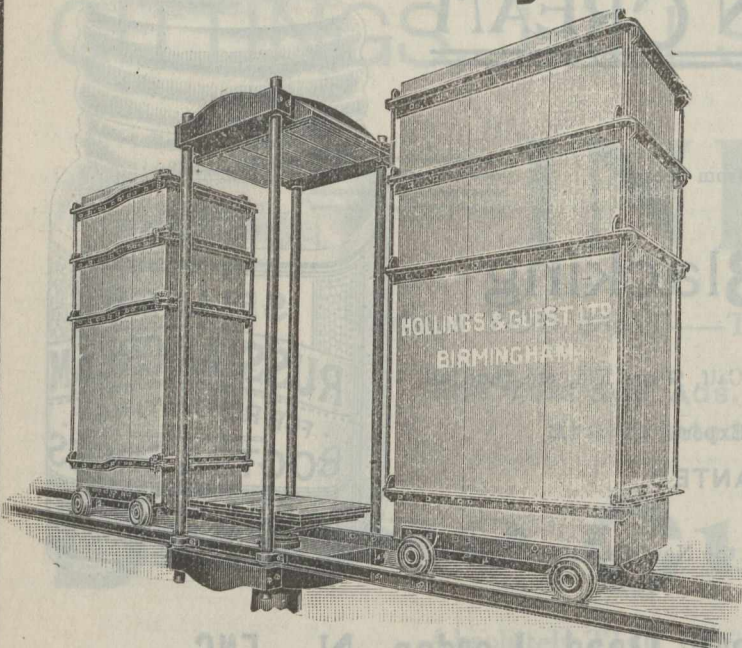
BRIDGE FLOORING.

CONVEYOR TROUGHS.

METAL SLEEPERS.

The Hydraulic Baling Press with two boxes shown, together with hand or power Pumps makes a perfect Plant.

PLATE BENDING and STRAIGHTENING ROLLS.



HOLLINGS & GUEST, LTD.

Thimble Mill Lane BIRMINGHAM, England

Write for 1905 Catalogue.

—Railway equipment across the border seems likely to assume large proportions during the coming season. It was announced at the general offices of the Pan Handle Railroad, at Columbus, Ohio, the other day, that the company placed an order for four thousand steel cars with the Cambria Steel Company and Standard Car Company, for delivery in February and March, 1905. The order entails an expenditure of \$4,500,000. There will be 1,500 all-steel self-cleaning hopper cars, 1,500 drop-bottom cars and 1,000 straight gondola cars. The order is the largest ever placed by the Pan Handle Company, and is made in anticipation of increased traffic during the coming year. The order is an additional equipment, no renewals of old cars being included in it.

—A report on the German machinery export trade and industry by the British consul-general at Hamburg shows that during the past decade the total value of machinery of all descriptions including locomotive and other steam engines, as well as sewing machines, exported from Germany, has increased very nearly three-fold, for while in 1894 the total exports amounted in value to \$19,850,000, their value in 1903 rose to \$58,000,000. The rate of increase in exports during the last three years has not been quite so rapid as in the preceding seven years. The total value of exports in 1901 was \$50,185,000, while during the past year they amounted to \$58,000,000 an increase in three years of \$7,825,000.

—The Toronto members of the Canadian Manufacturers' Association, at a recent meeting, dismissed the necessity of the descriptive labelling of goods. Hon. A. B. Morine, formerly leader of the Newfoundland Opposition, was present, and spoke interestingly from the standpoint of the consumer. The topic hinged upon the best ways and means to prevent unjust competition. The difficulty lay not only in a proper enforcement of the pure food law, but in insuring the sale of groceries, drugs and chemicals, that had not lost in strength or value through age. It was a significant fact that while the Canadian dealer must comply with the pure food law, he is not protected from the imported article, which might come from New York, for example, and was not subject to the requirements of the enactment.

—The Board of Trade and City Council of Halifax some time ago appointed a joint committee of a ship-building establishment at that port. This committee decided to solicit subscriptions for stock for a preliminary company which will be incorporated by letters patent to qualify for \$300,000 in bonuses that have been offered for a plant on the harbor. The capital was fixed at \$30,000, and this, says a Halifax letter, has all been subscribed, a Newcastle shipbuilding company taking half, and Halifax men the other half. This preliminary company will secure a site that has been bonded, will get the bonuses, and will pass all over to an operating company when such is organized. The committee have the practical assurance from Hon. W. S. Fielding that the Dominion Government will offer a subsidy of \$6 per ton on all shipping constructed.

—At meetings of the boards of directors of the New York & Ottawa Railroad Co., and the Ottawa & New York Railway Co., in New York city, recently, the following officers were elected:—W. H. Newman, president; E. V. W. Rossiter, first vice-president; W. C. Brown, third vice-president; J. Carstensen, fourth vice-president; W. J. Wilgus, fifth vice-president; and E. L. Rossiter, treasurer. The New York & Ottawa was purchased at foreclosure sale in December by the New York Central. Henry W. Gays, who was president and receiver for the company, has been appointed general manager of the companies, with an office at Ottawa, Ont. He will have general charge of the management and operation of the properties and will report to the first, third, fourth and fifth vice-presidents on matters pertaining to their respective departments.

—An Edmonton, N.W.T., letter, date 9th instant, states that twenty carloads of fish have already been taken from Lesser Slave Lake, where extensive operations are being carried on this winter. Fishing through the ice began early in December, and a carload a day is now being secured. The catch is found to be far superior to the fishing in Lake Winnipeg, where about twenty fish to a net is considered a good catch, while at Lesser Slave Lake they are taking as many as 135 fish to the net. These are packed in boxes and freighted to

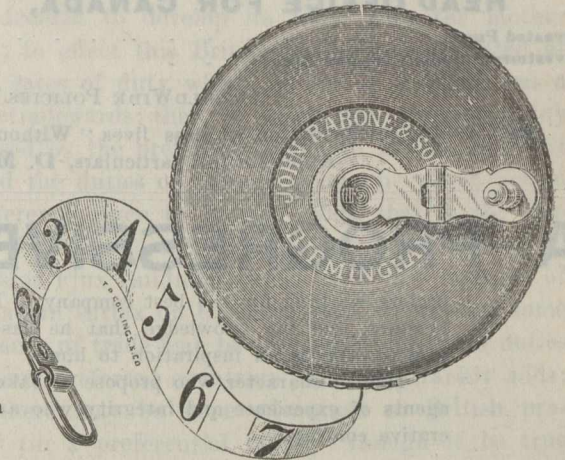
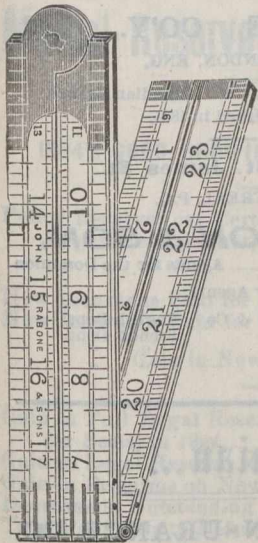
J. RABONE & SONS,

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.



Edmonton, thirty teams now being at work. From here fish will be shipped to various points across the line, and different parts of the east. This business will develop into an enterprise of large commercial value to the business interests of Edmonton. It is expected that seventy-five carloads will be caught this winter.

—Canada's ordinary revenue for the six months ended December 31, was \$35,130,598, which was over \$13,000,000 in excess of ordinary expenditure. The receipts were \$194,136 ahead of the amount for the same period of 1903, while the expenditure was \$1,161,019 greater. Following are the receipts in detail:—

	1903.	1904.
Customs.....	\$20,698,489	\$20,975,544
Excise.....	6,764,495	6,465,998
Postoffice.....	2,140,000	2,315,000
Public works, including railways ..	3,710,502	3,969,052
Miscellaneous.....	1,622,974	1,405,002
Totals... ..	\$34,936,462	\$35,130,528
Expenditure.....	20,714,195	21,875,214
The total actual expenditure was \$4,378,353, as against \$3,845,934.		

—The list of accidents in Ontario factories reported to the provincial factory inspectors for the year 1904 show a total of 678 accidents, of which 34 were fatal. There were 401 accidents reported in the western district and 277 in the eastern district. For the preceding year there were 397 accidents in the western district and 237 in the eastern district, making a total of 634, of which 27 were fatal. The increase in the number of factories and the more strict enforcement of the sections of the Factories Act compelling a report of every accident account for the increase of 44 in the total number of accidents reported for last year. The factory inspectors report that the conditions in regard to protecting factory employes from accidents through being caught in machinery, are being gradually improved. There is a general tendency among manufacturers to follow the English system of having the running gear of factory machinery covered whenever practicable.

—A charter will be sought from Parliament empowering the Kingston & Dominion Central Railway to construct and operate an extension from a point between Brockville and Westport and the city of Montreal, passing through the counties of Leeds, Grenville, Dundas, Glengarry, Soulanges, Vaudreuil, Jacques Cartier and Hochelaga, and an extension of the line from Newboro' or Westport to Ottawa, passing through the counties of Lanark, Leeds, and Carleton. The

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J. HAMPTON & SONS,

Photo-Frame Makers,
Glass Bevelers,
Silverers, and
Stationers' Sundries.

**66, BRANSTON STREET,
BIRMINGHAM, England.**

Silvered and Cut Plate Glass and Hand-Painted
Photo Frames.

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

TELEPHONE No. 04604.

company also want to change their name to the Montreal, Ottawa, Kingston & Georgian Bay Railway Company.—The Interprovincial & James' Bay Railway want an extension of time for starting and completing the work of construction.—Parliament will be asked to incorporate the Montreal, Quebec & Southern Railway Company, with power to construct and operate a railway from St. Guillaume station, Montreal & Atlantic Railway, in Yamaska, to Sorel in Richelieu county, and with power to acquire the charter rights and line of railway of the South Shore Railway Company in Montreal, the Longueil Bridge Company, the Quebec Southern Railway Company, and the East Richelieu Valley Railways.

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.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JANUARY 20, 1905.

RECIPROCITY AND PREFERENCE: DO RECIPROCALLY PREFERENTIAL TARIFFS TEND TOWARDS FREE TRADE?

We have been favoured by Professor Flux, M.A., McGill University, with a copy of his very able, very elaborate and highly interesting paper on the above question, upon a newspaper report of which we made some comments in our last week's issue.

As is usual with newspaper reports of papers of a scientific nature, the one we commented upon was open to objection, as the arguments of such papers—using the word "arguments" in its more exact sense—are hardly possible to condense without some degree of inaccuracy and therefore of unfairness to the author.

This applies also to criticisms of such arguments in a periodical like this where space is very limited, for, to do them full justice, either condemnatory or laudatory, demands at least as much space as the original composition. Now Professor Flux's paper would occupy about 5 to 6 of our pages, which would monopolize almost the whole of our editorial space in one issue. Manifestly then we must be satisfied with much less space, but, as we have every desire to do the Professor's paper justice, we shall condense as little as possible

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New Insurance Paid for in 1903, - - - -	\$12,527,2-8
New Insurance Paid for in 1904, - - - -	\$ 7,862,353
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Gain in Legal Reserve Membership in 1904, - - - -	\$5,883
Gain in Premiums on New Business in 1904, - - - -	\$128,000
Decrease in Outstanding Death Claims, 1904, - - - -	\$119,296
Total Payments to Members and their Beneficiaries, \$61,000,000	

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and confine our remarks to one or two of its features.

In the first place we freely admit that reciprocally preferential tariffs do not tend, theoretically, towards free trade. But, just as the British Constitution theoretically is a taste of incongruities that do not tend towards popular liberty, yet great liberty is the outcome of the constitution in its working; so a tariff may, theoretically, tend towards free trade or protection, yet its practical working may be in the other direction.

"A reciprocally preferential tariff" implies that two nations mutually admit each others' goods on terms nearer to Free Trade, as popularly understood, than the goods of nations not included in the arrangement. So far, then, such mutual preference does tend towards—is indeed a step towards—Free Trade.

If by such an arrangement between two nations they each, in consequence, raise their duties on the imports from other nations, this in nowise hinders the step towards Free Trade made by the nations who establish a reciprocally preferential tariff. If, for example, nations A. and B. lower their duties in favor of each other, they by such mutual reductions have gone so far towards Free Trade, or Free Imports. And if, to compensate for the loss of revenue, they each advance duties on the imports of other countries, they do not counteract, or obstruct the movement caused by their preferential tariffs; for the lowering of duties by a preference tariff and the raising of duties on the general class of imports are not so co-related as to have either, necessarily, a furthering, or obstructing power, the one over the other.

Although there were advances made in the Canadian tariff by the same Canadian Government as established the preferential tariff with England, yet the Cobden Club so far recognized that preferential tariff a step towards Free Trade as to confer its gold medal upon the head of that Government.

Professor Flux refers to the action of New Zealand in raising the duties on non-Imperial or foreign goods and reducing them by a so-called, preferential tariff on British goods, which he says, was justifiably criticized as "a measure of protection." It was no such thing; for

the goods on which New Zealand raised the duties were not in competition with native productions and therefore were incapable of being protected by higher duties. The action of New Zealand was simply this: the colony decided to develop its trade with the mother country; to effect this British goods were admitted at reduced rates of duty which, so far as it went, was a step freetradewards; then, to recoup the revenue for any loss caused by the preference given to British goods, it advanced the duties on foreign goods, by which action the preference given to British goods, that is, the step towards Free Trade, became accentuated and confirmed.

Professor Flux candidly admits that "the example of the Canadian surtax on German goods shows that some transference of trade may be effected by means of duties against non-preferred countries." He very frankly adds: "Thus there may be some advantage to British producers," (in a preferential tariff), "though it be true that the change is one to higher duties on the whole." These admissions seem to us to "give away" the whole argument that preferential tariffs are obstructive to trade, for if they merely effect a "transference" of trade from one country to another the absolute volume of trade remains the same, as what country A loses country B gains.

This is precisely what promoters of a preferential tariff desire to effect and to promote. They say to a foreign country. If you will admit our goods under a lower tariff of duties we will admit yours on a lower tariff; but, if you maintain high duties against our goods we shall raise our duties against yours; or we shall exclude you from the advantages of a preferential tariff which we are establishing in favour of countries that will reciprocate such an arrangement. We understand Professor Flux as regarding such action as obstructive to trade generally, which it is not; it is nothing more than the closing of one door and the opening of another one, the effect being not to lessen the volume of the stream of trade but merely to change its channel.

It is a fallacy common to professional political economists to regard tariffs as obstructions to and as repressive of trade, the practical fact being that, in these days, when so many nations are producing the same or a similar class of goods, tariffs do not lessen the general volume of trade but merely divert its course; so that in spite of tariffs, buying and selling go on as impelled and required by production and consumption, by purchasing power and national tastes and needs. Were all custom houses abolished the volume of trade would not be enlarged, but transferences would take place, and the industries of every country like Canada would be destroyed, its population decreased, its development checked, while other countries would have their industries proportionately enlarged.

Professor Flux gives statistics showing the total imports of Canada entered under the Preferential Tariff as follows: (A) being cassimers, cloths, coatings, overcoatings and tweeds; (B), felt cloths and fabrics, manufactures, wearing apparel and ready made clothing, composed wholly or in part of wool, worsted, the hair of the Alpaca, goat or other like animal, and (C), other dutiable woollens, thus:—

	A.	B.	C.
1899-1900	\$2,481,000	\$2,402,000	\$2,116,000
1900-1901.	2,975,000	2,307,000	2,057,000

1901-1902	3,343,000	2,309,000	2,320,000
1902-1903.	4,465,000	2,610,000	3,097,000
1903-1904.	5,128,000	3,233,000	3,519,000

The total in 1899-1900 was \$6,999,000, and in 1903-1904 \$11,880,000. These figures do not look as though trade were repressed by a preferential tariff, but rather prove that it enlarged the stream flowing into this country. Yet in the face of such an exhibit the Professor says: "If in order to purchase the concessions made by her colonies, Great Britain is to institute duties on foreign imports, which her other interests do not dictate to her, a net increase of obstacles to trade—not a decrease—as in contemplation." The true, the practical view, on the contrary, is this,—if Great Britain institutes duties on foreign imports in order to develop imports from and exports to her colonies the general volume of trade will have no obstacle, but there would be a diversion of some portion from foreign countries to the colonies. Tariffs do not destroy trade, but they affect its lines of travel.

We are glad to find that the Professor, though somewhat inconsistent, protests against his being regarded as absolutely opposed to preferential tariffs; his arguments, he says, are directed "against the policy of limited reciprocal preferences." We are heartily at one with him when he says in concluding his paper:

"The future development of a genuine increase of freedom should depend, not on the sentiment of other communities, but on that of the nation concerned alone."

We should, however, prefer this to read—"not on the interests of other communities, but on the interests of the nation concerned alone." However men may argue, whatever fiscal theories they may swear by, the only rational policy for any nation is such a policy as will promote its own interests. Altruism is out of place in trade affairs; the very object of placing a government in power is to watch over, conserve, develop and protect the interests of the people it represents. When the government of a nation begins to consider in what way it may promote the trade of another country, or develop other interests than those of its own people, it lays itself open to the rebuke, "mind your own business!"

On the same line of thought we should prefer to have the question, "Do reciprocally preferential tariffs tend towards Free Trade?" so changed as to read, "Would a British reciprocally preferential tariff tend towards promoting the trade interests of Canada?" That would be a practical question, whereas the question discussed in Professor Flux's paper is purely theoretic. The one question might lead to some definite fiscal action; the other question, whatever the answer, aims at nothing on which fiscal action could be based.

THE BANK OF TORONTO.

Not many years ago the reports and statements of the banks of Canada made a very poor showing when placed alongside those of the old land. Of course the comparison was unfair, because here the country is yet in the early stages of development, the start having been made without any native capital and without manufacturing industries, while Great Britain has been

growing in wealth and increasing in industries for centuries.

However, some of our banks now stand comparing with some of the stronger ones in the old country. Amongst them is the Bank of Toronto, to the statement of which, on a later page, we invite attention.

The amount of paid up capital in use throughout the greater portion of the year was less than \$3,000,000, which is the amount reported as being paid up at the end of the year, that is, the 30th November, 1904.

On this capital the net profits earned, after allowing for all bad and doubtful debts, etc., amounted to \$445,425. To this was added \$45,570 as premium on new stock. There was also \$103,193 brought from 1903, these items making a total of \$594,189, which was distributed as follows: Two 5 per cent. dividends took \$297,422; \$4,920 was paid as taxes to the Provincial Government; \$25,492 was written off bank premises; \$7,500 transferred to officers' pension fund, and \$145,570 added to rest amount. These entries being made left a balance of \$113,284 at the credit of profit and loss account to be carried forward to next year. The reserve fund was raised to \$3,300,000, which is 10 per cent. in excess of the paid-up capital, a position amply strong enough to meet any conceivable contingencies.

As the resources of the Bank of Toronto have enlarged by new capital and deposits, the mercantile discounts and loans have expanded proportionately, hence its call loans on stocks and bonds are less, relatively, than in many other banks.

The loans and bills discounted are \$17,030,411, and total deposits \$17,044,603, which show a remarkable correspondence in these leading features of a bank's business, a correspondence favourable to profit-earning.

The Bank of Toronto holds immediately available assets to the extent of \$9,804,806, which is just double the deposits payable on demand, and over 58 per cent. of the total deposits, which indicate a very strong position, such as this bank has ever maintained.

Branches last year were opened at Oil Springs, Preston, Keene, a sub-branch of Allandale, and two in Toronto; Galt also is to have a branch. To replace Mr. Charles Stuart, of Port Hope, who resigned owing to poor health, and Messrs. Cawthra and Long, who died last year, Mr. Robt. Meighen, of this city, and Messrs. William Stone and John Macdonald, of Toronto, were appointed directors.

The report speaks of the industry and enterprise of Canada as being "rewarded by increased wealth and prosperity" in the promotion of which, since its opening nearly half a century ago, the Bank of Toronto has done the country invaluable service. Mr. D. Coulson, general manager, is to be congratulated on the statement for 1904, as are the shareholders and all others interested in this highly prosperous institution.

THE ZEMSTVOS AND THE WAR.

In news about Russia we are frequently referred to the action of some Zemstvo or a group of them. In the recent appeal to the Czar for a larger measure of liberty, a number of these bodies were the leaders, and to the members the Czar addressed a reply in his usual style, which no British organization would tolerate from even the King.

What then is this body? What are their powers? and of whom are they composed? In 1864 a number of changes were instituted by Alexander II. in the administration of Russia, one reform being the establishment of councils endowed with certain powers of local self government. The name of such a council is "Zemstvo."

They are divided into "government" or provincial Zemstvos and district Zemstvos. The former deal with the affairs common to all the districts of the "government" or province, their members being elected by those of the district Zemstvos out of their own number. The latter, whose members are elected on a liberal franchise, deal with the affairs of the district only.

Canadians will notice a likeness in this arrangement to our own County Councils, and Town and Village Councils, the former having charge of an entire county, the others of only a narrow district. These Russian Zemstvos have naturally developed a strong tendency towards liberalism; they have become centres of agitation for wider political freedom and for social reforms in Russia, which the forward party desire. Owing to these bodies showing this spirit, they early became obnoxious to the reactionary party, which disapproved of what reforms Alexander II. had effected and whose efforts were directed to suppressing all liberal movements. Hence in 1890 the Government reduced the number of peasant deputies and the qualification for a seat in a Zemstvo was raised. This is the reverse of what has been done in England, where, after a franchise has been fixed it has not been withdrawn or restricted. Britishers would not stand what Russians have to bear. The late M. de Plehve, who was assassinated, so hated these local bodies that he submitted their members to all manner of petty persecutions in the hope that this course would break them up. They have, however, struggled on doing a fair amount of good work, although incessantly hampered by new regulations imposed by the central authorities and the provincial police. In more than one district the Zemstvo has been suppressed because its members were obnoxious to the government officials. Fancy a Canadian county council being closed by order of the Ottawa Government!

Attendance at the Zemstvo meetings has been an education in public life to a large number of Russians, some of the members of these bodies being nobles and men of rank and wealth. The taste of public life has created a vigorous appetite for liberty; hence the movement in Russia for reforms is headed by groups of Zemstvos and their leading members. Hence, too, the removal of this agitation out of the revolutionary nihilistic sphere, its conduct being in the hands of men of social position whom the Czar cannot ignore.

Their demands are moderate; they ask freedom of speech and of conscience, the right of public meeting, the right of association, the enfranchisement of the people and concession of the right to legislate to the elected representatives of the people.

These demands are being openly supported and urged by delegates representing Zemstvos, most of whom are nobles, and all are large landowners. The situation in Russia is full of interest and the movement which the Zemstvos have originated and are leading, a movement for a quiet political revolution, such as England ex-

perienced in the last century, must have the heartiest good wishes of every Canadian.

After weeks of consultation with his advisers and influential members of his household concerning certain requests by the Zemstvos, the Czar refused all important concessions, but promised to place the peasants in a position equal to that of all other citizens. As, this, however, allows of punishment without trial, it is of little value. Brought up among influences which necessarily teach him that fundamental changes are needless plunges into the dark, and sure like most people that he himself means all right, he feels himself bound to transmit his autocratic power unbroken to his heir.

The situation is not bright. Public opinion demands of every autocrat that in all his greater enterprises he must succeed. The favorite object—next to Constantinople—of reaching the perennially open Pacific, has received a severe check; "the only Ruler of Princes" and his armaments have been beaten back by a people whom his subjects have always regarded with that faint shadow of contempt which affects all European judgments when estimating all Asiatic organizations.

It is easy to say that the end is not reached yet; that Russia may produce a great genius; that Japan may be worn out by the enormous slaughter to which her people submit so willingly; or even that the Russian battleships, may, by sinking the Japanese fleet and their own together alter the conditions of the war; but non-combatants must make their calculations from the facts before them; and by the testimony of these facts they favour the Japanese. Port Arthur, after an heroic resistance, for which the engineers do not seem to receive adequate credit, has been captured; and the armies on the Sahke have little advantage over each other. There are no official statements on the subject, but it is not a little significant that the Russian commander-in-chief, with his commissariat so overlaid, should be asking for more troops from the west.

Kuropatkin, while credited with being a sound tactician, has evidently no genius for the offensive; at all events he has not as yet achieved any of the successes which double the fighting power of the rank and file of an army. The fall of the great fortress has shaken Russian confidence in the autocracy, as the fall of Sebastopol shook it in 1856, a shock which compelled the proudest of the Czars to depart from life leaving to his successor as his sole command the emancipation of the serfs. The fall of Port Arthur may produce similar results, and the Zemstvos are not unaware of the prospect. A great victory by the commander-in-chief no doubt would alter all conditions, if only by giving the army a new willingness to defend the throne which by its persistent courage had secured to them glory and success; but if that army is beaten, the rage of a people that for centuries has compensated itself for its sufferings by the consciousness of a great place in the world, and dreams of a yet greater future, is sure to break out, and may break out in unexpected ways. The welding of the Russian Empire is not as yet complete. The differences between the provinces, though hardly perceptible to the west, are still very great; the army, though splendidly disciplined, is not perfectly homogeneous; the passion of feeling for "Holy Russia" gives way when the demand for reserves affects

or menaces all homes; and though it is probable that a revolution would in the first place be directed against landlords, the Czar may find that all concessions are too late to save the central power. In the centre, indeed, there is little evidence of recuperative strength. It is folly to condemn a Czar who is, as Alexander I. once said, "but an accident," who must be the wretchedest man in his dominions, and who works himself almost to death in the effort to achieve the impossible. Nicholas II. is not to blame because he is not a genius, has been imperfectly trained, and lacks, as you may see in every line of his manifesto, the terrible—we had almost written the appalling—decisiveness which since the days of Ivan the Terrible has been the distinguishing characteristic of his predecessors. He is swayed day by day by different advisers, of whom some see hope in change, and others only in persistent carrying on of the old regime. He consequently, being a weak man—it is not his fault, we repeat, but his misfortune—accepts neither as a policy, and the future of his dynasty and his Empire rests on the result of a war which he cannot personally conduct, and which is going badly.

His only chance of maintaining the existing system without great concessions is a colossal and dramatic victory. Failing that, which seems next to impossible, for Marshal Oyama's army is nearly half-a-million strong and will fight to the death, the wise course for the over-pressed Czar would seem to be to postpone the idea of defeating Japan, as Nicholas I. postponed that of defeating Turkey, to fall back upon his own dominion as it was before the war, and to follow the policy of his great namesake by decreeing reforms so wide and so penetrating that in the relief they will bring to the millions of his subjects they will cause even the great defeat to be forgotten.

DAIRY PRODUCTS.

Following a general review, in a recent issue, of the past season's production and exports of Canadian cheese and butter, we published in last week's issue, extracts from a report of the Eastern Ontario Dairymen's Association convention, at Brockville, some days previous. This meeting of so many men interested in the manufacture and sale of dairy products, will result in much good, for the substance of all that was stated during the convention will be read by most every farmer in the Dominion; and those among them who already practice and insist on the faithful carrying out of the various suggestions there given, will be confirmed the more strongly in their belief; while those who have hitherto not been acting up to such rules for the betterment of the dairy interests of the country as a whole, and their own personal gain, will be, as a result, the more inclined to fall into line by adopting those habits of cleanliness and carefulness so necessary to the preservation and growth of this very important branch of Canadian industry.

The Association certainly deserves much praise for the persistent efforts put forth to improve quality and enlarge production, as well as in its aims at providing refrigerator and ventilated cars, and cold air channel steamship space for the perfect landing of export goods.

All these, under careful and persistent official supervision have shown very satisfactory advancement; so much so that the leaders in this movement feel confident of the coming season's output being both larger and of still better quality than the highest records of the past. The fact, as stated at the convention, 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 is due entirely to the progress they have made through right education.

This progress—or the want of it—is seen daily in every walk of life. It is so easy to do anything carelessly, and so difficult for many to make a determined endeavor to do anything right, that it is not surprising such persistent efforts are necessary on the part of the travelling dairy commissioners to get certain people into the habit of thorough cleanliness and care. That many are born careless, and go through the world blind to ordinary care and cleanliness, except when their attention is directly called to such needs, is quite apparent; but, just as a man who walks with a stoop, will walk erect if he is paid for it, if he is shown that it is to his direct advantage, so will those who are naturally careless grow out of it if kept after as the government dairy departments have been of late years.

The Canadian dairy industry is only in its initial stages. Could one but step ahead to the progress in this industry that the next decade must develop how crude would today's efforts appear? Yet the great progress in quality shown by this country is eloquently expressed in the returns of the past two years, and that Canada is speeding fast towards first place in supplying the needs of Great Britain in dairy products is readily acknowledged by those best acquainted with the progress of the several producing and competing countries during the past twenty years.

"With our past experience," said one of the speakers at the convention, "with the full knowledge that the production of cheese, butter and bacon is the 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 ever before."

—Sir Alfred Harmsworth heads the Anglo-Newfoundland Development Company, incorporated at St. John's, with a capital stock of \$5,000,000 to manufacture pulp and paper in that island.

—The C. P. R. land sales for December were 32,196 acres, for \$142,583. The sales for the previous eleven months were 488,468 acres for \$2,097,946. During the year the Canada Northwest Land Company sold 49,000 acres for \$324,000. Town lots sales reached \$83,000.

THE DUTY ON WHEAT.

An anomalous situation has arisen in the U. S. flour-manufacturing business as the result of the present season's short harvest of wheat, or rather as the combined result of a deficient harvest and of the poor quality of the wheat. American flour mills are finding it difficult to obtain an adequate supply of wheat of the right grade and at satisfactory prices, and, in consequence, they are in danger of losing their export trade in flour. Yet on the other side of the northern frontier of the United States, in Manitoba, there is wheat in plenty and of excellent quality but which is unavailable on account of the high customs duties imposed on importations of foreign wheat. This is the view expressed by commercial writers across the border, the following from the N.Y. Commercial Chronicle showing up pretty clearly the reason why some of the tariff barriers imposed many years ago should be speedily removed.

The duty on wheat is no less than twenty-five cents a bushel, and obviously it is prohibitory. The United States normally raises a crop far in excess of home requirements, and a market can only be found for the surplus by shipping it abroad. Barring the latest fiscal year—that for the twelve months ending June 30, 1904—the exports of wheat (either as wheat or in the form of flour) have averaged in recent periods over 200,000,000 bushels a year, from which the reader can judge of the extent of the country's annual surplus under normal conditions. Hence the high tax levied on imported wheat has never previously been a factor in affairs—certainly not since the enactment of the law now in force, we mean the Dingley law of 1897. In other words, up to the present time there has been no occasion to import any wheat since we raised an excess of it within our borders, and of good quality, too. Nominally imposed for the protection of home agricultural interests, our wheat raisers have never before had any benefit from the duty. Their recurring surpluses had to be disposed of in the markets of the world in competition with wheat from other countries, and they had to accept the prices prevailing in those markets. Moreover, the price obtained for the surplus of any product of wide use or consumption generally determines the price for the whole supply, both that at home and that abroad. Now for the first time the duty imposed is coming in as an active, vital force, and this at a time when the price is at such a figure that the most grasping farmer should be satisfied, assuring him opulence and plenty. The effect is simply to drive the price still higher, threatening indeed, to carry it up to famine figures.

As showing the scarcity prevailing in the districts which usually have an overabundance, it may be noted that wheat from the Pacific Northwest (from Oregon and the State of Washington) is being purchased not only by the mills at Minneapolis, but also by the mills much further East. Thus it was recently reported that a prominent flour milling company of Louisville, Ky., had bought 1,000,000 bushels of Oregon wheat to bring East in order to keep running. We imagine United States mills would be indifferent about obtaining supplies of foreign wheat if they had only home consumers to consider. In that event they would merely raise flour values to correspond with the advance in the price of wheat. But in the case of flour intended for export, the situation is obviously different. Millers cannot pay the duty of twenty-five cents a bushel and expect to compete with flour manufactured in other countries from wheat not burdened with such an onerous tax. And the export trades in flour which our mills have built up, through years of effort, is very large and very important. True, the foreign market might be abandoned for the time being, but everyone conversant with trade matters knows how difficult it is to regain business once it has been lost.

In the fiscal year 1903 the United States exported no less than 19,716,434 barrels of flour, equal to nearly 90,000,000 bushels of wheat. In the fiscal year 1904 when our wheat and flour shipments fell off, owing to the reduced wheat harvest the previous season, the flour exports were not quite so large, and yet they aggregated, roughly, 17,000,000 barrels, equal to 76½ million bushels of wheat—this being greatly in excess of the amount of wheat which went out as wheat, the latter having aggregated only about 44¼ million bushels. In view

of such figures, the desirability of preserving the export trade in flour becomes self-evident.

To overcome the handicap imposed by the twenty-five cent duty, attempts are being made among flour manufacturers to avail of the Bonded Manufactures provision of the tariff law. The mills at Minneapolis made application to the Treasury Department to bond their mills last month, while the present month a large milling company of New York has asked for the same privilege for its Staten Island flour mill. This last application has just been granted; the others, we understand, still remain under consideration. The president of a leading milling company of Minneapolis has recently been quoted as saying that wheat could be bought in Manitoba at 18 to 20 cents a bushel less than had to be paid for it in the United States. We observe, too, that the manager of the New York milling company, which, as stated has been granted bonding privileges for its Staten Island mill, and intends to begin the grinding of Canadian wheat at once, is reported as having recently stated that he had been offered Argentine, Indian, Russian and Australian wheat, laid down in New York with the duty paid, at only 5 cents over the cost here of American wheat. All of which would seem to show that our market is an entirely artificial one, making relief all the more needful and all the more urgent.

There would appear to be two provisions of the existing law under which relief can be sought, namely, the Drawback provision and the provision for Bonded Manufacturing Warehouses. The first of these is found in section 30 of the 1897 law, and provides that where imported materials on which duties have been paid are used in the manufacture of articles manufactured or produced in the United States, there shall be allowed on the exportation of such articles a drawback equal in amount to the duties paid on the materials used, less one per cent. of such duties. This drawback, however, is made contingent on the imported materials used being clearly identified, and it is claimed that that is a condition which cannot easily be met. The Bonded Manufacturing Warehouse provision is contained in section 15 of the law. Under it, all articles manufactured in whole or in part of imported materials and intended for exportation without being charged with duty may be made and manufactured in bonded warehouses under such regulations as the Secretary of the Treasury may prescribe. It is further provided that whenever goods manufactured in any bonded warehouse shall be exported directly therefrom or shall be duly laden for transportation and immediate exportation under the supervision of the proper officer who shall be duly designated for that purpose, such goods shall be exempt from duty. But it is claimed that this provision, like the other, embodies some impracticable features, besides involving considerable expense. It is urged that not all concerns are so situated that they can devote one or more of their mills exclusively to imported wheat and that the arrangement is vexatious and expensive even where this can be done. It necessitates giving a bond to the Government and the employment of a Government officer to supervise the mill and another Government officer at the gran elevator.

Under these circumstances there is much discussion on the part of mill managers and owners as to the best course to pursue. The majority seem to be agreed that the duty ought to be abolished. They appear to be willing that the duty on flour, which is twenty-five per cent. ad valorem, should also be moved, feeling confident of their ability to hold their domestic trade as against Canadian millers. Some others, however, contend that what is chiefly needed is a more liberal Drawback law or some modification of the Bonded Manufacturing Warehouse provision. This latter is considered unsatisfactory to millers in this country, because it makes necessary the exportation not only of the flour manufactured from the wheat, but apparently also the by-products. The manager of the Minneapolis milling company already referred to, lays great stress on this feature. "It is the disposition of these by-products," he says, "which amount to perhaps 24 per cent. of the product in weight and perhaps 15 per cent. of the product in value, that makes the difficulty to the United States miller. His flour, made from imported wheat, he expects to, and can export, but his bran, feed and offal cannot to advantage be exported, for the reason that they are articles of great bulk and poor keeping qualities, and for the further reason

that the domestic market is almost always higher in price."

All these suggestions, however, look to the future, whereas the need is for immediate relief. They are all dependent upon action by Congress, and it is by no means certain that Congress can be induced to act, and when it does act it may be too late, or the urgency of the situation may have passed away. In this dilemma there comes another suggestion which has a more promising aspect. This suggestion looks for relief at the hands of the Treasury Department. It is insisted that the whole matter hinges on Treasury litigation. Such is the view taken by the manager of a Minneapolis company, and he has engaged a New York firm of experts in drawback and customs regulations to urge this view upon the Treasury Department. The opinion is expressed that the existing law is liberal and broad enough to meet all the conditions that have now arisen. Moreover, it is felt that the Treasury Department is ready to assist millers so far as careful adherence to the provisions of the statute permits such a course. In brief, according to this contention, it is not a question of going to Congress to obtain laws, but of securing appropriate regulations from the Treasury Department which the Department itself is willing to provide. Those who hold to this opinion look for an early decision along these lines.

It is to be hoped that these expectations and desires may be realised. Large interests are at stake. The preservation of the country's export trade in flour is very important, but more than that is involved. If our mills cannot get sufficient supplies of wheat, at satisfactory prices, obviously they will have to resort to short time or possibly close up their establishments altogether until another crop of wheat shall be grown in this country. This last alternative would be a very unfortunate one, for it would mean the throwing out of employment large numbers of men, and it would also mean that American railroads would lose a large tonnage in flour. Clearly therefore, the duty on wheat is an evil that works harm in many directions.

Since the above was written there is a report of a movement on the part of Minnesota and other border State farmers and their representatives in the Legislature to have the duty taken off Canada wheat for seed. This makes the millers' argument much stronger, and another year of wheat shortage in the United States will certainly result in some alteration in wheat duty.

THE WORLD'S SAVINGS.

The total deposits in all the savings banks of the world, according to latest official information received by the Department of Commerce and Labor through its Bureau of Statistics, amounted to over 10½ billion dollars, contributed by 82-640 000 depositors.

It is interesting to note that in Europe and even in Canada the functions of the government in this field are, says the American Banker, larger than in the U.S. where the state restricts itself merely to formulating the general legislation pertaining to the subject, sanctioning special charters for the creation of savings banks, and controlling through special mode of popular saving, either by guaranteeing the safety of deposits or by instituting government institutions, chiefly postal savings banks, for the receiving and managing of savings deposits. In some countries, such as Russia, Bulgaria and Roumania, the lack of private initiative and the preponderance of the proper workings of the banks. The European governments in many cases have shown greater interest in this part, of the total savings of the nation. As a matter of fact, the investments of the French people in Russian public bonds during the most recent period only, not to mention the holdings of the enormous national debt at home, according to the most conservative estimates exceed by far the amounts deposited in national savings institutions. In the case of Austria the figures given are somewhat misleading, since the postal savings banks there are engaged in the general banking business, the amounts reported as ordinary deposits exceeding those reported under the head of savings deposits.

With all these restrictions and interpretation clauses the fig-

ures given below are interesting as showing the wonderful results obtained in this field, through ingenious organization on the one hand and the spread of thrift and saving habits among the large masses.

The general social conditions of a country, the spread of general education and "banking" habits among the masses existing facilities of communication, the ease and lack of formalities with which savings are made, and last but not least the use made by the population of other modes of saving--all these factors have to be considered when international comparisons of savings statistics are attempted. To give but a few examples: The total savings deposits of France, as stated in the table below, appear less than those of Austria, while the aggregate savings deposits of Prussia are shown to exceed those of France by almost 80 per cent. Any conclusions with regard to the relative prosperity of these countries based on these figures would be erroneous, as in France the savings bank deposits constitute but a part, and by no means the larger of the people and the more or less equitable distribution of wealth among them.

Of the total of all countries the United States shows aggregate deposits of \$3,060,179,000, credited to 7,305,000 depositors. As the figures used in arriving at the grand totals cover about one-half the population of the world, viz.: over 770 million, it appears that the United States, with less than 9½ per cent. of the total population considered, contributes over 29 per cent. of the total savings deposits recorded. Of the total number of depositors, or rather deposit accounts, the share of the United States is somewhat less than 9 per cent. while the average deposits per account is more than four times and the average savings per inhabitant, more than three and one-half times the corresponding averages for the rest of the world.

The figures below reveal what might be termed the "saving capacity" of the different nations, though it should always be borne in mind that the amounts deposited with savings banks by no means represent the only savings of a nation. Another factor which makes comparisons difficult is the fact that apart from differences in legislation, leaving to these institutions a greater or smaller latitude of freedom of investment, the regulations regarding the maximum amounts which may be credited to one individual vary according to country, and that, therefore, the average size of the savings deposits casts but little light on the general prosperity of providing a safe investment for the capital of the well-to-do and commercially inexperienced class of the population, as well as of strengthening the public credit of the country by attracting investments on the part of such classes, which, left to their own initiative, might not choose this, or for that matter, any other mode of investment.

The common feature of all savings banks, no matter how organized, is that they are not working for profit, the underlying idea being rather to make the deposits as secure as possible. This results naturally in an interest rate on deposits considerably below the normal commercial rate prevailing in the influence of the State in the entire economic life of the nation have caused the development of public savings banks to an almost exclusive extent; in other countries, such as Germany, Switzerland, and France, the local public bodies, such as the communes or cantons, from the very outset invited and fostered the deposits of small savings by establishing municipal savings institutions. Wherever the central government is in immediate, though not exclusive, charge of the savings service, as in the United Kingdom, Belgium, and Russia, parts of the deposits are invested in government securities, so that the public savings institutions there serve the double purpose

The following table, based upon the latest available official returns received by the Bureau of Statistics, shows the number of depositors, total amounts of deposits, the average deposit per inhabitant in all those countries which publish reports on the state of their savings institutions

Number of depositors amount of deposits, average deposit accounts and average deposit per inhabitant in postal and other savings banks of the world.

	Number of	Total deposits.	Average	per in-	Amount
	depositors.		deposit.	habitant.	
Australia, Common-wealth of	1,086,018	\$164,161,981	\$151.15	\$43.47	
Austria	4,946,307	876,941,933	177.29	33.47	
Belgium	2,088,448	141,851,419	67.92	20.37	
Canada	213,638	60,771,128	289.14	10.99	
Denmark	1,203,120	236,170,057	196.29	96.41	
France	11,298,474	847,224,910	75.01	21.75	
Germany	15,432,211	2,273,406,226	147.38	39.98	
*Prussia	9,377,503	1,485,793,500	158.44	43.10	
Holland	1,330,275	72,738,817	54.83	13.60	
Hungary	1,717,515	432,810,515	251.91	21.92	
India, British	866,693	34,656,371	39.98	.15	
Italy	6,740,138	482,263,472	71.55	14.52	
Japan	7,467,452	40,887,186	5.48	.90	
New Zealand	261,948	38,332,823	146.34	49.61	
Norway	718,823	89,633,481	124.69	39.94	
Roumania	145,507	7,426,031	51.04	1.26	
Russia, including Asiatic part	4,950,607	445,014,951	89.90	3.16	
Finland	223,894	21,144,278	93.19	7.60	
Sweden	1,892,586	151,480,442	80.54	29.14	
Switzerland	1,300,000	193,000,000	148.46	62.26	
United Kingdom	11,093,469	963,854,253	87.15	22.82	
British colonies, not elsewhere stated	354,275	32,936,217	92.97	2.78	
Total	75,334,398	\$7,609,706,491	\$101.01	\$11.00	
United States	7,305,443	3,060,178,611	418.89	37.38	
Grand total	82,639,841	\$10,669,885,102	.....	.....

*Not included in total.

THE MARKET FOR COTTON.

The cotton magnates interested in the proposed amalgamation, frequently referred to in our columns of late, meet on Tuesday, the 24th inst., to further advance the organization of the scheme. With such a multitude of councillors, backed by the experience of men who have long distinguished themselves in business enterprises, there should be wisdom ample for all practical purposes. Some of them will recall how in former times of difficulty the term, "Look to Washington," was often in people's ears. We could get a little farther now and perhaps fare no worse. For example, Senator McLaurin of South Carolina has been studying one of the State products and the problems of prices and profits. The ex-senator sends a paper to the growers' convention at New Orleans, in the course of which he makes out that in the one-sided view of over-production producers and manufacturers totally lose sight of the under-consumption side of the question. Burning cotton, reduction of acreage &c., will, he says, afford no relief. The remedy is to find newer and wider markets. On the other side of the globe are the teeming millions of China, where his and other States found relief when in the '90's cotton was down to five cents per lb., and whence the production increased by 32 per cent, during the decade. "A change has taken place owing to Eastern troubles, and instead of an expanding market with advancing prices, we are in a period of a contracting market, with falling prices. It is evident that another era of low-priced cotton is on the way. Can we take advantage of the situation and create such a wide-spread demand for cotton goods that low prices and over-production will never be heard of again? Cotton is now below the cost of production—lower by comparison than it has even been before. Its natural advantages are such that if we do nothing it will take care of itself as it has in the past, but by wisdom we can hasten the day when the King shall come to his own again;" and this is the great purpose of a convention of the cotton growers. China is an old country, with the stored wealth of centuries. Her people need cotton, particularly the cheaper fabrics. The Chinese Minister to

Washington said once that the question of clothing was one of the greatest problems that confronted his people. They depend largely upon silk, and he laughingly added that, so great was the population, that if cotton were used, as in other portions of the world, and you could get "each Chinaman to add one inch to the length of his shirt-tail, it would consume the cotton crop of the South!"

In our article on this subject last week, page 94 about the middle of the second column, for 1,000 read 10,000 bales.—Representations continue to reach us concerning the omission to furnish the shareholders at the recent meeting—called for the purpose of ratifying the terms outlined—with a statement of assets and liabilities.

BUSINESS DIFFICULTIES.

It is not unusual to see the quiet period which follows the turn of the year made conspicuous through commercial failures, for a few of these "we have always with us;" but fortunately the general trade of the country appears to be on a pretty sound footing and this year so far, failures have been few and comparatively unimportant.

J. H. Laberte, Montreal, began in May last as dealer in ladies' costumes, etc., having had considerable experience as salesman and manager. A capital of \$1,500 enabled him to start with a stock of some \$3,000, but after a few months fire seriously interfered with operations. Mr. Laberte subsequently interested himself somewhat in another store, thought to be a branch. He has now assigned. Liabilities not heavy.

The grocery firm of N. G. Bedard & Co., came to grief after an experience in Montreal of less than a year. Business supposed to be owned by Dame L. Archambault, who engaged her son-in-law as manager. Paid \$1,000 for the business, \$850 cash and notes for \$250. Were formerly at St. Hyacinthe.

At Louisburg, N.S., Max. Nathanson, clothing has assigned. He was in business in a small way at Sydney during the "boom" and moved to Louisburg in 1904. Ill health had to do with his affairs, and business never got beyond a slow pace. Liabilities light.

At St. Claude, Man., J. P. Bernier has been conducting a general business for several years. A chattel mortgage to which his stock was subject for some time, he released some years ago, and it was thought he would continue to prosper, but following recent writs he has assigned. A meeting of creditors is called for the 23rd.

The assignee has possession of the dry goods stock of D. Rancourt & Co., of St. Johns, Que. The business was started several years ago by Delphis Rancourt, who, not being successful, restarted in his wife's name. In Feb. last, while an offer of 50 cents in the dollar was under consideration fire destroyed the stock. A subsequent settlement at 50 cents was made, spread over nine months. Liabilities now about \$1,000.

—At a meeting of the creditors of O. B. Rose, dealer in ladies robes, etc., Toronto, an offer of 50 cents in the dollar was received for the stock. It is likely this will be accepted.

In the Legislature at Albany, N.Y. the other day, Governor Higgins, in the course of his opening speech, stated that the bids on six test contracts for parts of the work on the 1,000 ton barge canal seem to warrant the belief that the entire construction can be completed within the engineers' estimates of the probable total cost of the work. It is gratifying, he stated, to know that this great expenditure, ordered by an overwhelming popular vote, will probably prove adequate so far as concerns that portion of the entire cost set apart in the estimates for construction, and it is to be hoped that the estimates of damages for taking of property will prove to be equally accurate. The enlargement of the canal system of the state will be carried out to a considerable extent by the canalization of the rivers and other navigable waters of the state.

CANADIAN FOREIGN TRADE.

Canada's foreign trade for the fiscal year to July last shows a satisfactory increase. The value of imported goods entered for consumption, together with exports, was \$464,985,567, as compared with \$459,640,240 in the year previous. The growth has been in imports only, the exports showing a decrease.

Values of goods exported, imported, and "entered for consumption," have been as follows:—

	Exports.	Imports.	Entered.
1900...	\$191,894,723	\$189,322,513	\$180,804,316
1901...	196,487,632	190,415,525	181,237,988
1902...	211,640,286	212,270,158	202,791,595
1903...	225,849,724	241,214,961	233,790,516
1904...	213,521,235	259,211,803	251,464,332

The value of goods entered for consumption from different countries in the last two years was:—

	1904.	1903.
United States.....	\$150,826,515	\$137,605,195
Great Britain.....	72,889,146	62,473,757
Germany.....	8,175,604	12,282,637
France.....	6,203,525	6,580,029
South America.....	3,157,004	1,989,952
Belgium.....	3,129,513	2,800,182
China and Japan.....	2,565,976	1,939,942
Switzerland.....	1,389,000	944,727
Holland.....	916,071	1,270,540
Spain.....	865,096	823,944
Italy.....	401,928	541,785
Portugal.....	100,713	129,192
Other countries.....	6,062,331	4,408,634

Great Britain holds first place as outside consumer of Canadian produce, taking last year considerably more than one-half of the whole quantity sent abroad. The figures for 1903 and 1904 are:—

	1904.	1903.
Great Britain.....	\$124,073,602	\$137,361,073
United States.....	72,772,932	71,783,924
Australia.....	2,622,756	2,929,861
South America.....	2,456,608	2,542,056
Germany.....	1,819,223	2,097,699
France.....	1,597,928	1,341,618
Belgium.....	1,126,417	2,150,550
Holland.....	1,035,327	619,329
China and Japan.....	568,983	501,057
Italy.....	240,963	295,770
Portugal.....	109,340	164,184
Spain.....	98,578	138,553
Other countries.....	4,898,578	3,924,050

The exports for the year, valued at \$213,521,235, were \$12,328,489 less than in the preceding twelve months, and were divided as follows:—

	Produce of Canada.	Total produce.
Produce of mine.....	\$ 33,626,739	\$ 33,828,862
Produce of fisheries.....	10,759,029	10,773,197
Produce of forest.....	33,091,922	33,368,781
Animals and produce.....	43,812,117	64,360,440
Agricultural products.....	37,138,875	45,621,985
Manufactures.....	19,864,094	22,439,919
Miscellaneous articles.....	121,708	662,494
	\$198,414,439	\$211,055,678
Coin and bullion.....		2,465,557
		\$213,521,235

We will revert to this subject at more length in another issue.

—We learn from Ottawa that the Minister of Inland Revenue has determined to make the maple sugar men live up to the pure food law of Canada. Accordingly, where syrup is offered for sale that contains glucose or other substitutes, he will compel the firms to brand the labels with the word "Compound" in conspicuous form.

UNJUST DEMANDS OF ASSIGNMENT.

Complaints are heard occasionally of demands of assignment being made against merchants in this province for causes which, though warranted by the provisions of the law "as it is made," are totally unwarranted in equity. Indeed, the law is such that any man may make a demand of assignment against a creditor and although the action may go no further, the publication in court sheets may result in serious injury to the defendant. It is high time that the attention of our legislators were directed to this anomaly in the Code of Civil Procedure of the province. The time of some of them is not always more usefully employed. True, it is contended that an action for damages may lie against the offender, but in the interim a dealer who may not be abler than a U. S. savings bank to withstand a sudden run upon his resources, may suffer in his credit and be forced to the wall by such publicity. How many are there who could meet a rush upon their resources without being in a position to call as promptly upon their own debtors? There surely is some further remedy for this evil, for a counter action in damages may in many cases resemble the oft-quoted attempt to "get blood out of a turnip."

CITY RENTS.

The effect of the various strikes and higher wages among "the people" during the last year or two is seen in the higher rents for cottage and other moderate sized residences in the principal cities of the Dominion. Montreal, whose growth is becoming quite remarkable, is lacking especially in sufficient houses of this class; and owners are not slow in most cases to avail themselves of opportunities furnished. Many proprietors advanced rents last year twenty per cent. and upward; those who are more conservative—mostly those favoured with tenants of a better class—are not likely to forego the advance another year. Residential flats of the higher grade are increasing in popularity.

FIFTY YEARS A CITY.

To commemorate the fiftieth anniversary of Ottawa's existence as a city, the Free Press recently issued a special number, giving an interesting history of the growth of Canada's capital. A feature of this issue was the full page advertisement of "Sweet Caporal" Cigarettes. It is the only tobacco advertisement in the whole of the forty pages and consists of an immense cut of the cigarette package which is so preponderatingly in evidence everywhere. The advertisement has caused much comment amongst tobacco dealers, who are favorably impressed with the fact that their trade is stimulated through such lavish expenditure by the manufacturers of "Sweet Caporals."

—At the annual meeting of the Quebec Board of Trade, held a few days ago, Mr. Wm. Power, M.P., was elected president; G. E. Amyot, first vice-president; T. S. Hetherington, second vice-president, and E. E. B. Rattray re-elected treasurer. The latter's report showed a balance in hand of \$1,205.

—The past year's timber trade, says a London report, has been characterized by general inactivity, which has made business difficult and unsatisfactory. There is now a better tone in business on the whole, and deliveries have been satisfactory. Stocks at present are not too large if arrivals continue moderate. During 1904 freights ruled low and were in favor of importers. The import of Quebec yellow pine has been the smallest on record. Of St. John pine only about 2,200 cubic feet were imported. Birch logs were almost entirely from St. John N.B., and Quebec, and slightly exceeded that of the previous season. Of New Brunswick and Nova Scotia spruce deals, the import has been a little under the previous season.

Meetings, Reports, &c.

THE BANK OF TORONTO.

The forty-ninth annual meeting of the stockholders of the Bank of Toronto was held at their banking house, corner of Church and Wellington streets, Toronto, on Wednesday, the 11th instant.

In the absence of the president, George Gooderham, Esq., the vice-president, William H. Beatty, Esq., was called to the chair.

The general manager, Mr. Coulson, was appointed secretary, and Messrs. E. M. Chadwick and George G. Mitchell were appointed scrutineers.

At the request of the chairman the secretary read the following report:

The directors of the Bank of Toronto have pleasure in presenting the forty-ninth annual statement of the affairs of the Bank:—

STATEMENT 30TH NOVEMBER, 1904.

PROFIT AND LOSS ACCOUNT.

The balance at credit of profit and loss, on 30th November, 1903, was...	\$ 103,193.64
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of.....	\$445 425.91
Premium received on new stock....	45,570.00
	490,995.91
	\$ 594,189.55

This sum has been appropriated as follows:

Dividend No. 96, 5 per cent....	\$148,443.70
Dividend No. 97, 5 per cent....	148,978.85
	\$ 297,422.55
Taxes paid to Provincial Governments.....	4,920.00
Transferred to officers' pension fund....	7,500.00
Written off bank premises.....	25 492.95
Transferred to rest account from profit and loss account.....	\$100,000.00
Transferred to rest account from premium on new stock....	45,570.00
	145,570.00
Carried forward to next year....	113,284.05
	\$ 594,189.55

REST ACCOUNT.

Balance as on 30th November, 1903....	\$3,154,430.00
Transferred from profit and loss account....	100,000.00
Premium on new stock....	45 570.00
	\$3,300,000.00
Amount at credit on 30th November, 1904....	\$3,300,000.00

The business conditions of the year have, on the whole, been of an encouraging character. The resources of the country are being steadily developed; immigration continues to add to its population, and the industry and enterprise of the community are being rewarded by increased wealth and prosperity. The Bank has shared in the general welfare, and its business has made satisfactory growth.

The balance of new stock has been paid up in full, and the paid-up capital now stands at \$3,000,000. From the premium on this new stock, and from the profits of the Bank, the directors have been able to transfer to the rest account \$145,570, making the amount of that fund \$3,300,000.

Since our last annual meeting branches of the Bank have been opened at Oil Springs, Queen and Parliament streets and Queen street and Bolton avenue, Toronto Preston, Kéene, a sub-branch at Millandae, and a branch is about to be opened at Galt.

The directors have to report with sincere regret the removal by death during the year of two valued members of the board: Mr. John J. Long, of Collingwood, who was appointed to the board in 1902, and Mr. Henry Cawthra, of Toronto, who has been a director for over twenty-eight years. The vacancies thus caused have been filled by the appointment of Mr. Robert Meighen, of Montreal, and Mr. William Stone, of Toronto.

The branches of the Bank have all been inspected during the year.

All of which is respectfully submitted.

GEORGE GOODERHAM.

President.

GENERAL STATEMENT.

30TH NOVEMBER, 1904.

LIABILITIES.

Notes in circulation.....	\$ 2,709,433.00
Deposits bearing interest.....	\$13,749,134.71
Deposits not bearing interest....	3,295,468.71
	17,044,603.42
Balances due to other banks....	742 667.23
Half-yearly dividend, payable 1st December, 1904....	\$ 148,978.85
Unclaimed dividends....	440.00
	149,418.85
	\$20,646,122.50
Capital paid up.....	\$ 3,000,000.00
Rest.....	3 300,000.00
Interest accrued on deposit receipts.	15,800.00
Rebate on notes discounted....	114,300.00
Balance of profit and loss account carried forward....	113,284.05
	6,543,384.05
	\$27,189,506.55

ASSETS.

Gold and silver coin on hand....	\$ 1,131,467.41
Dominion notes on hand....	1 846,994.00
	\$ 2,978,461.41
Notes of and cheques on other banks	842,689.39
Balances due from other banks....	1,549,832.94
Deposit with Dominion Government for security of note circulation..	134,000.00
Government, municipal, railway and other debentures and stocks....	2,530 216.65
Call and short loans on stock and bonds....	1,769,605.64
	\$ 9,804,806.03
Loans and bills discounted....	\$17,030,411.00
Overdue debts (estimated loss provided for)....	4,289.52
	17,034 700.52
Bank premises....	350,000.00
	\$27,189,506.55

D. COULSON,

General manager.

The report was adopted, and the thanks of the shareholders were tendered to the president, vice-president and directors for their careful attention to the affairs of the Bank.

The stockholders present learned with great regret that Mr. Charles Stuart, after more than ten years of faithful service on the directorate was, in consequence of failing health, unable to allow his name to be submitted for re-election.

The following named gentlemen were elected directors: George Gooderham, William H. Beatty, Robert Reford, William G. Gooderham, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen, William Stone, John Macdonald.

At a meeting of the new board George Gooderham, Esq., was unanimously re-elected president and William H. Beatty, Esq., vice-president.

CREDITS AND DRESS GOODS.

The news of a concordat on trade terms, signed by 230 firms manufacturing dress goods in Germany, should go far, says the Manchester Mercury, to hearten the Bradford man. When the manufacturers of Roubaix have also linked hands to resist the encroachments of the customer, the English producer should at last feel free from any fear of driving the trade out of the country. Though its omnipresent risk is much heard about, its reality is less actual than local distrust. The Yorkshireman—perhaps because he is so independent—dislikes especially to be beaten by a neighbour. The consequence is that the merchant finds his credit of nominally one month extending by clever artifices to three or four, and that without any corresponding loss in discount. Were the manufacturer of dress-goods sure of the faith of his colleagues and rivals there need be no such unwholesome laxity.

Bad balance sheets and bad failures are the natural outgrowths of protracted credit conditions. Self preservation suggests that the manufacturer should decline to give anything for which the merchant does not specifically pay. One of the first steps taken by the textile combinations has been to regulate and revise credit, discount, and interest terms. This the combinations did because they felt their organizations to be sufficiently strong to enforce a necessary rule. It is the step that Bradford dress goods makers would take if they were strong. Although there are many points on which the manufacturers of productions so various may disagree the matter of payment and discount is common to all. With these details fixed and unalterable, competition would find more legitimate scope for action. It remains only to find a basis of organization that should combine moral suasion with such influence as could be exerted judiciously through the banks.

—Japan has increased the war taxes on land, incomes, all business transactions and a number of commodities.

—"Westmount Reader" is informed that the young Montreal architect who is credited by the "man in the street" with being on a visit to England in connection with the erection of a three-million or five-million-dollar hotel on St. Catherine street and Dominion square, Montreal, has never been officially spoken to on the subject. The object of his visit is probably of a less professional character.

—About 200 policy-holders in the Victoria Mutual Fire Insurance Company will be called on, says a Hamilton letter, to pay a further assessment of about \$2,000 for expenses incurred in the past six months. The members who paid the previous assessments and got out of the company are congratulating themselves. The business is gradually being wound up.

—The Hamilton District Tomato & Fruit Growers' Association appointed a committee at its meeting Saturday to prepare a petition, asking the Government to impose a higher duty on early fruits and vegetables, and also on certain kinds of canned goods. A Trenton firm wrote to the association, offering to establish a basket factory in this city if they received practical encouragement in the form of an order from the association for at least a portion of the baskets required.

—The annual meeting of the wholesale dry goods section of the Toronto Board of Trade was held in the council chamber, some days ago. The following officers were elected for 1905:—Chairman, E. J. Dignum; vice-chairman, R. W. Pease; secretary treasurer, F. G. Morley; executive committee, J. W. Woods, J. D. Allan, W. R. Smallpeice, C. B. Lo-vades, H. J. Caulfield, A. F. Rodger, H. E. Bond, A. T. Reid, Charles Reid, Charles S. Meek, John Macdonald, A. M. Ivey, John Knox (Hamilton), John Muldrew.

—Hamilton notes.—Architects and builders say the cost of

building this year will be dearer than ever. First quality brick will cost \$8.50 per thousand, and second quality \$7.50. Carpenters and tinsmiths are looking for more pay than they received last year.—The Hamilton Incubator Company has been organized, with a capital of \$10,000, for the purpose of manufacturing incubators and brooders. D. H. Fletcher is president of the company, and Frank Austin secretary treasurer.—The French River & Nipissing Navigation Company has been incorporated, with a capital of \$25,000, to operate steamboats and tugs on French River. John A. Clark, of Sturgeon Falls; James W. Hendrie, J. M. Harris, Wm. Hendrie, sen., Wm. Hendrie, jun., are the directors. —Owing to the recent advance in the price of lager beer by the barrel, and ale and lager by the bottle, local hotel men met and decided not to give and more "schooners" of lager, and not to sell any more bottled ale or lager by the glass. Lager is now \$7 per barrel, bottled ale, quarts, \$1.40 dozen; pints, 90 cents; lager, 80 cents.

BRAZILIAN EXCHANGE.

For week ending Jan. 17, 1905:—

Jan. 11.....	13 31-32d
12.....	14d
13.....	13 31-32d
14.....	13 15-16d
16.....	13 15-16d
17.....	13 31-32d

FINANCIAL.

Montreal, Thursday, January, 19th, 1905.

The performances of Mr. Lawson, of Boston, in the Stock Exchange arena have brought out some scathing criticisms. It has been shown that he was operating, as we intimated, as one of a syndicate who were in for heavy losses unless they stamped down the prices of certain stocks, and that it would be most profitable for them to be able to secure other stocks at lower than the ruling figures. Hence this extraordinary bear movement which was declared to be inspired by philanthropic motives! Fancy philanthropy as an active force on the New York Stock Exchange! Alice in Wonderland has nothing more absurd, or incongruous, or impossible.

The insurance companies are busy preparing their annual statements; some with a depressed feeling at the result of a year's work others with more satisfaction, but none with such exultation and pride as the bankers have felt over their reports. Certainly these have reason for pride in the confidence reposed in them by the public, which is shown by the deposits rapidly enlarging, and other evidences. That their shareholders are willing to forego a higher rate of dividend in order to build up such reserves as are held by several banks—reserves larger than the paid up capital—is of itself a striking tribute to our bankers. It may, however, be a question whether, if a "plebiscite" vote were taken in favour of the increase of reserve funds beyond the capital, it would be carried. Large numbers of shareholders who are at a distance from head offices would very much prefer a larger proportion of the banks' earnings being divided when the reserve fund is as large as is practically required, which is far exceeded by several banks.

The public accounts brought down to the house yesterday give the revenue of year ended 30th June 1904, as \$70,669,816, and expenditure \$55,612,832, with an addition of \$7,881,718, on capital account. If these returns stand there was a net surplus last year of \$7,176,266; but government financial statements are open to revision, and to explanations that change their aspect materially. The amount now due to the public by the government for deposits and notes is over 75 millions, a sum which calls for consideration.

The stock market continues dull, the expected infusion of

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. 19		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 ..	1 May, 1917			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 Apl., 1925			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..				
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	80	79½	Redeemable at 110. & accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			Redeemable at 105.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .	106	104	
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. ..	1 Mar., 1908			
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104½	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	114	114
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110. after June, 1912.
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. 5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	105	104½	

life by January dividends being put into stocks has not occurred, those who speculated on a rise from this cause are not very jubilant just now. What's amiss? is being asked all round, but the conundrum remains unanswered.

Rumors of a dividend being in sight on Dominion Iron and Steel preferred sent up this stock and the common also, though that could not share in the dividend, but this rumour has no foundation. That is a specimen of what keeps stock business dull, the public distrusts every thing it hears about stocks, and until confidence is restored there is not likely to be any material improvement. On Twin City common a quarterly dividend of 1¼ per cent. has been declared. Railway earnings are keeping up. Consols, 88 5-16. Sales have been made of C. P. R. 133¼ to 134, Montreal Steel, 70 to 72; Power, 78½ to 78¾; Dominion Iron, common, 18½; Montreal Cotton, 102; Mackay, 74; Bell Telephone, 160; Toronto Ry., 106; Twin City, 106; N. S. Steel, 65½. Banks, Commerce, 161¾; Merchants, 169¼; Toronto, 238¼; Hochelaga, 133; Ontario, 133; Dominion, 250; Hamilton, 219. Call money, New York, 2; London, 2. Canadian failures last year were 1,246, against 978 in 1903, and liabilities, \$11,394,117, against \$7,552,724 year before. Dry goods and general stores had large increases. Paris, exchange on London, 25f. 13c.; Berlin, 20m. 40pf. Foreign exchange 60's, 9 3-13; demand, 9 11-16. Local money rates are unchanged.

The following comparative table of stocks for week ending Jan. 19, 1905, is furnished by Chas. Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks.				
Montreal.....	1	257	257	245
Royal.....	28	214¾	209½	...
Molsons	42	223	223	195½
Toronto	52	240¼	237¼	...
Merchants.. . . .	71	169¼	168	150¼
Nova Scotia.....	1	285	285	...
Quebec.. . . .	24	129	128	...
Commerce.. . . .	12	162	161¾	...
Hochelaga.. . . .	53	133	133	...
Miscellaneous.				
Canadian Pacific....	2201	134⅞	132	117½
Canadian Pacific new..	151	130½	130	...
Montreal Street Railway	94	213¾	213½	199¾
Toronto Street Railway.. . . .	150	105¾	105	99
Twin City Electric Railway.. . . .	553	106	105¼	91½
Detroit Electric Railway....	392	78	77	65½
Toledo Electric Railway.. . . .	90	23	21½	21½
Halifax Electric Railway.. . . .	33	106	105½	86
Trinidad.. . . .	275	85	82¾	...
Winnipeg Electric Railway	95	139	132	...
Richelieu & Ont. Nav. Co.	420	65½	62	80
Mont. Light, H. & Power.. . . .	2691	81¼	78½	72%
Mackay, common....	266	39	38¼	...
Do. preferred.....	351	75	73¾	...

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.

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MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.		Fund.	of Rest	value	value		last	cent. on par	Bid
	\$	\$	\$	to paid-up	per	of one	6 mos.		Ask.	
				Capital.	share.	share.	p.c.			
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130 1/2 130
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	77.50	3 1/2	June	Dec.	162 155
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	Feb. May-Aug.	Nov.	126
Eastern Townships	2,497,600	2,472,150	1,500,000	60.67	100	126	4	Jan.	July.	.....
Hamilton	2,237,400	2,235,210	2,004,445	89.67	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	June	Dec.	136 134
Imperial	3,000,000	3,000,000	2,850,000	95.00	100	.....	5	June	Dec.	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	843,976	843,976	266,136	77.37	32.44	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	168.00	3 1/2	June	Dec.	168
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	50	111.00	4 1/2	April	Oct.	225 222
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	256.00	5	June	Dec.	258 256
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.	.....
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	141
Ottawa	2,500,000	2,500,000	2,415,000	96.60	100	11.00	4 1/2	June	Dec.	211
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	127.50	3	June	Dec.	128 127 1/2
Royal	3,000,000	3,000,000	3,000,000	100.00	100	211.00	4	Feb.	Aug.	225 211
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2*	Feb. May-Aug.	Nov.	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	5	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....
Toronto	2,984,000	2,984,000	3,184,000	106.70	100	230	5 1/2	June	Dec.	230
Traders'	2,448,800	2,385,400	700,000	29.34	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,336,150	931,405	69.70	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	185.00	3 1/2	Feb.	Aug.	138 135
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....

Nova Scotia Steel & Coal	335	66 3/4	65	80
San Paulo	100	107 1/8	107	.....
Dominion Iron & Steel, common	310	19	18 1/8	8 1/2
Do. preferred	315	64 1/2	63	25
Dominion Coal, common	50	61	61	66 1/4
Do. preferred	20	114 1/2	114 1/2	109
Soo, common	900	94 5/8	90 5/8	.....
Montreal Telegraph Co.	143	160	160	158
Bell Telephone Co.	69	160	160	150 1/2
Ogilvie Milling Co., preferred	41	133	132	.....
Laurentide Pulp Co.	1065	102 1/4	101	.....
Switch, common	251	72	60	.....
Do. preferred	153	101	100	.....
Montreal Cotton	14	102	102	.....
Bonds.				
Can. Col. Cotton	2000	90	90	.....
Winnipeg	10000	104 3/4	104 1/2	.....
Dom. Iron & Steel	31000	81	79 3/4	53 1/2
Montreal Street Ry.	600	104	104	103
Ogilvie Milling	8000	115	113 3/4	.....
N. S. Steel & Coal	2500	106	105 1/2	.....
Lake of the Woods	3,000	108 1/2	108 1/2	.....

MONTREAL WHOLESALE MARKETS.

Thursday Evening, Jan. 19, 1905.

The level of prices at the close of the year is being well maintained while some commodities have reached higher marks. Sugar advanced further since last report, cheese and butter are both a fraction higher. Flour unchanged. Hardware steady. Leather firm at the recent advance in harness stock. Wool again higher at the London sales now progressing.

DAIRY PRODUCTS.—Stocks are being reduced owing to limited receipts, this causing a firmer tendency. We hear of 22c being paid for choicest, but the range of quotations is principally 21 1/2 to 21 3/4c. Rolls are dearer at 17 1/2 to 18 1/2c. Dairy butter 16 to 18c as to grade.—In cheese there is little actual business, range of prices is from 10 3/4c to 11c.

EGGS.—Best selected held stock is worth 28 to 30c, with cold storage selling at 16 to 19c as to quantity and grade.

FISH.—Trade has not entirely recovered from the dullness

following the holidays, but the large variety of fresh fish is meeting with fair demand. We quote: Fresh frozen B. C. salmon, 8 1/2c to 9c lb.; lake trout, 8c lb.; halibut, 8c to 9c per lb.; fresh frozen haddock, 4c to 4 1/2c lb.; fresh steak cod, 5 1/2c per lb.; fresh market cod, 4c; frozen Gaspe salmon, 15c per lb.; dressed bull heads, 9c per lb.; tom cods, \$1.90 to \$2.00 brl.; white fish, 8c per lb.; fresh pickerel, or dore, 6c to 6 1/2c; pike, 5 1/4c to 5 1/2c; round sea trout, 6 1/2c to 7c; Qualla salmon, 7c to 7 1/2c; fresh mackerel, 12c lb.; fresh herring, 90c to \$1.90 per 100 fish.—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20 lb. kits, \$2; salt herrings, Labrador, bbls., \$5; do. half bbls., \$2.75 to \$3; pails of 20 lbs. 80c each; green cod, No. 1, \$7; No. 2, \$5.75 per 200 lbs.; pickled sea trout, \$9.50; 1/2 brls., \$5.50; B.C. salmon, brls., \$14; pollock, \$5 brl.; salt ells, 6 1/2c lb.; lake trout, \$5 per keg. Labrador salmon, 7c to 7 1/2c; fresh mackerel 12c lb.; fresh herring, 90c.—Haddies, 6 1/2c lb.; smoked herrings, in bundles of 5 boxes, 12 per box; bloaters, \$1 to \$1.25. Prepared—Boneless cod, in bricks, 6c per lb.; boneless fish in bricks, 5 1/2c; fish, loose, in 25 lb. boxes, 4 1/2c; skinless cod, in cases, new pack, \$5 per case.—Oysters—Standards are quoted at \$1.40; selects, \$1.60.—Lobsters, 16c lb.—Shell oysters, very scarce, choice hand-picked Malpeques, \$8 to \$10 per brl.

FLOUR AND FEED.—Flour holds steady in price under a good local demand. In feed, bran and shorts are lower at \$17 to \$18 per ton in bags for the former and \$20 to \$21 for the latter.—Baled hay in fair demand. We quote as follows: No. 1, \$9 to \$9.50; No. 2, \$8.25 to \$8.75; clover, mixed, \$7 to \$7.50; and pure clover, \$6.50 to \$6.75 per ton in car lot.—Winnipeg closing prices of Manitoba wheat in that market:—No. 1 northern, \$1.00 1/4; No. 2 do., 97 1/4c. ex store, Fort William, for January delivery.

GREEN FRUITS, ETC.—Trade holds somewhat on the quiet order with few changes in values. Onions continue to advance. The present quotations are: Lemons—Extra fancy, 300 size \$3.00; fancy 300s, do., \$2.50; choice do., \$2.25; 360s, \$2.25. Bananas—\$1.75 to \$2.25. Apples—Handpicked Fameuse \$3.50. Finest Spies, Baldwins, Greenings, Russets, Ben Davis, etc., \$3.25 to \$3.50; XX, same, \$2.75. Sweet Potatoes—Jersey, double heads, \$5.00; baskets, \$2.75. 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,

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Jan. 19
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,895,370	953,361	25.53	100	159.00	2*	Jan. Apl. July, Oct.	160 159
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	Jan. Apl. July, Oct.	..... 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	133.75	3	April Oct.	134 133½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	.....	1¾* & t	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	78.00	1*	Mar. Jun. Sep. Dec.	77½ 77
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	113.00	1*	Jan. July.	116 113
do common	15,000,000	15,000,000	.....	.....	100	60.50	4	Jan. Apl. July, Oct.	61½ 60½
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	38.00	.....	Mar. Jun. Sep. Dec.	40 38
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	18.37½	.....	.....	18½ 18½
do pfd	5,000,000	5,000,000	.....	.....	100	63.25	.....	April Oct.	63½ 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	1¾*	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. Feb. Mar.	85 82½
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	82.50	.....	.....	.....
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	2¾*	Mar. Jun. Sep. Dec.	102 101
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	78.75	1*	Feb. May Aug. Nov.	79 78½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	106.50	2¾*	Feb. May Aug. Nov.	214½ 213
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	65.50	3	April Oct.	65½ 65½
do pfd	1,030,000	1,030,000	.....	.....	100	108.00	2*	Jan. Apl. July, Oct.	111 108
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. Sep. Dec.	132 130
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	62.00	.....	May Nov.	63 62
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	22.25	.....	.....	23½ 22½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	104.00	1¾*	Jan. Apl. July, Oct.	105 104
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	105.50	1¾*	Feb. May, Aug. Nov.	105½ 105½
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1¾*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	195.00	1¾*	Apl. July, Oct. Jan.	200 195

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

\$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, 18s to 30s, \$3.50. Tangerines, ½ boxes, \$3. Onions—Cases, 150 lbs., Spanish, \$4; red, bags, 75 to 80 lbs., 3c lb. Cranberries—Finest late reds, \$8.50; 25 qt. box, \$2.50; 32 quart box, \$3.00. Dates—Fancy golden, 4c. Cal. apricots, 25 lb. boxes, 12c; do. pears, 25 lb. do., 12½c; do. peaches, 25 lb. boxes, 11c; do. prunes, 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 brand, shelled, 11c. New chestnuts, 10c per lb. New Figs—Six Crown, extra fancy, 40 lbs. boxes, 13c; Five Crown, fancy, 10 lbs. boxes, 10c; Four Crown, fancy, 10 lbs. boxes, 9c; Glove boxes, fine quality, per

box, 10c; Fancy Washed Figs, in baskets, per basket, 20c; Fancy Pulled Figs, in boxes, per box, 22c; Fancy Stuffed Figs, in boxes, per box, 28c. Cal. celery, 6½ to 8 doz. to case, \$5.50.

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

GROCERIES.—Another advance of 10 points in sugar today, following a like advance at the close of last week, brought prices to the basis of \$5.75 for standard granulated, brls. and 5c less in bags. This is the highest point reached for many years, and has already resulted in materially advancing prices of all goods in which sugar forms a large part. The recent advance of 20c in low grade rice is sustained, Japan rice is 10c lower. Canned tomatoes are in good demand even at the exceptionally high prices; but few are coming from the States and stocks here will not last long.

Manufacturers of all kinds of Springs, Clips, Novelties, Wirework, Presswork, Small Parts of Machinery in any shape of Wire or Metal. Send for Full List, Post Free. Good Agents wanted for South Africa.

ESTABLISHED 1855.

HERBERT TERRY & SONS

Novelty Works of REDDITCH ENGLAND.

Inventions Manufactured for other Firms in confidence.

Send us Sketch or Pattern of what you need and we will quote you. Ask for our advice before spending money. Good South African Agents wanted.

WHOLESALE PRICES CURRENT.
MONTREAL, JANUARY 19, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolie Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 60	0 70
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck	0 85	0 95
Citric Acid	0 35	0 38
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 17	0 20
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	5 00	6 00
Morphia	1 60	1 65
Oil Peppermint lb.	4 50	5 00
Oil Lemon	0 75	1 00
Opium	3 75	4 25
Phosporus	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
Aeme 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	0 00	5 00
Labrador Herrings, half brls.	2 75	3 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel ..	0 00	7 00
Green Cod, No. 1	0 00	7 25
Green Cod, large	0 00	5 75
No. 2	5 25	5 50
Large dry Gaspe per qntl.		
Salmon, brls. Lab. No. 1		17 50
Salmon, half brls.		9 00
Salmon, British Columbia, brls.		15 00
Salmon, British Columbia, half brls.		8 00
Boneless Fish		0 05½
Boneless Cod		0 06
Skinless Cod, case		4 75
Loch Fyne Herrings, keg		1 00

FLOUR—		
Ogilvie's Royal Household		5 80
Ogilvie's Glenora Patents		5 50
Manitoba Patents		5 80
Strong Bakers		5 50
Winter Wheat Patents	5 40	5 50
Straight Roller		5 20
Straight bags	2 45	2 60
Superfine	4 20	4 30
Rolled Oats	4 90	5 10
Cornmeal, bag	1 40	1 65
Bran, in bags	17 00	18 00
Shorts, in bags	20 00	21 00
Mouillie	28 00	24 00

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 21½	0 21¾
Under Grades, Creamery	0 19½	0 20
Townships Dairy	0 18	0 19
Western Dairy	0 15½	0 16
Good to Choice	0 00	0 00
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 28	0 30
Straight Gathered	0 21	0 21½
Limed	0 18	0 20
Cold Storage	0 14	0 16
No. 2		

TELEGRAMS:—"UNITE, BIRMINGHAM."
TRADE MARK:—G.U.
Geo. Unite & Sons
SILVERSMITHS, ETC.



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A. E. FINLEY,
Cut Glass
Manufacturer



10 BROOK ST., ST. PAUL SQ.,
BIRMINGHAM,
England.
Special Prices to Canadians under New
Tariff.

FOR SALE
A Wire Stitching Machine
VERY CHEAP.
Address:
"JOURNAL OF COMMERCE,"
132 St. James St.,
MONTREAL.

WHOLESALE PRICES CURRENT.
MONTREAL, JANUARY 19, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 65	0 80
Honey, White Clover, comb	0 12½	0 13
Honey, extracted	0 06½	0 08
Beans—		
Prime	1 25	1 30
Best hand-picked	1 35	1 40
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 75
Bags, 100 lbs.		5 70
Ex. Ground, in barrels		5 95
Ex Ground, in boxes		6 15
Powdered, in barrels		5 75
Powdered, in boxes		5 95
Paris Lumps, in barrels		6 00
Paris Lumps, in half barrels		6 20
Branded Yellows	5 00	5 50
Molasses (Barbadoes) new		0 10
Molasses (Barbadoes) old	30	0 30
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 08½	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
Currents, Provincials		0 04½
Filiatras		
Patras		0 06½
Vostizzas	0 00	0 00
Prunes, California	0 04	0 07½
Prunes, French	0 00	0 00
Figs, in bags	0 09	0 12
Figs, new layers		

Rice—		
C. C.	2 95	3 05
Standard B	3 05	3 15
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		
Carolina, Java		5 75
Pot Barley, bag 98 lbs.		2 25
Pearl Barley, per lb.		0 03½
Tapioca, Pearl per lb.	0 03	0 03½
Tapioca, Flake, per lb.	0 03	0 03½
Corn, 2 lb. tins.		1 20
Peas, 2 lb. tins.		0 85
Salmon, 4 dozen case	1 00	1 40
Tomatoes, per dozen		1 25
String Beans		0 85

HARDWARE—		
Antimony	0 08	0 10
Tin: Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 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
½ 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 28 ..	3 95	4 15
Comet, do., 28 gauge.	3 75	3 90
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 30
Car lots		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..		2 60

WHOLESALE PRICES CURRENT.

MONTREAL, JANUARY 19, 1905.

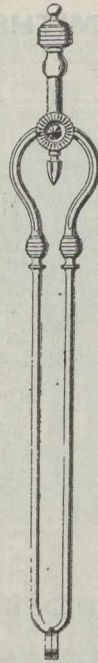
Name of Article.	Wholesale
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 3c
Ordinary 75 sheets	2 40
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 07
½ inch	2 34
¾ inch	2 90
1 inch	4 15
1¼ inch	5 63
1½ inch	6 76
Per 100 feet nett.	
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	1 90
Steel, Sleigh shoe, 100 lbs.	1 80
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	3 50
Sheet	0 04½
Shot, 100 lbs., less 17½ per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 75
Sheet zinc	0 07 0 07½
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 85
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 3-16	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 6d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
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
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.



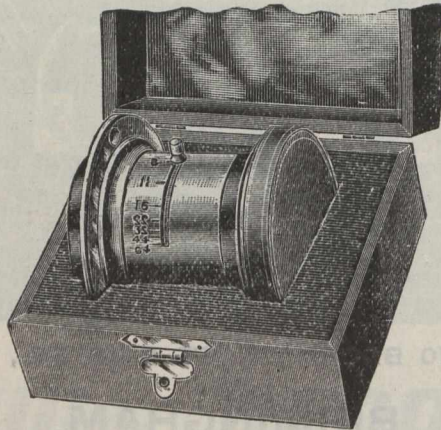
Kitchen Fenders & Fire Irons

105 Upper Trinity Street,
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Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

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Address in confidence,

MANAGER,

Care P.O. Box 576,

Montreal.

WHOLESALE PRICES CURRENT.

MONTREAL, JANUARY 19, 1905.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ 0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 27 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buf	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 35
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	2 00 3 00
Cod Liver Oil, Norwegian	3 00 3 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 75
Lard Oil	0 60 0 65
Linseed, raw, nett	0 43 0 44
Linseed, boiled, nett	0 46 0 47
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 79
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	4 00
Fourth Break	4 25
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do, No. 1	4 62½ 4 87½
Do, No. 2	4 25 4 00
Do, No. 3	4 37½ 4 62½
Do, No. 4	4 37½ 9 62½
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 08 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 60 0 75
Orange Shellac, No. 1	2 25 2 50
Orange Shellac, pure	2 50 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	10 24 0 25
North-West	0 17½ 0 18½
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17 0 22
Australian, greasy	30 0 00

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CASE HARDENING,

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BIRMINGHAM, - - England.

Special Prices to Canadians under the New Tariff.

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A. B. C. Code, 5th Edition.

WALTER C. CANDY,

**Sanitary Ware of all Descriptions
and Roofing Tiles a Speciality.**

Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and Brown Enamelled Sinks, Red and Blue Ridges, Chimney Pots, Encaustic, Majolica and Enamelled Tiles, Red and Blue Copings, Pedestal Closets, Garden Tiles, Grates. &c., &c.

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PRICES QUOTED DELIVERED F. O. B. ENGLISH PORTS.

Cement, Lime, Plaster, Glazed Bricks, Blue Bricks, Brindled and Red Bricks, Fire Bricks.

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Highest Awards with Honours Worlds Fair, Chicago.

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AGENTS:—{ John Gordon & Son, 17 and 19 De Bresoles St., Montreal
W. I. Rodger, 33 Melinda St., Toronto.

—The sale of the Dominion Brass Works, Limited, Port Colborne, Ont., which was to have taken place on the 14th inst. has been postponed for one week.

TIME.

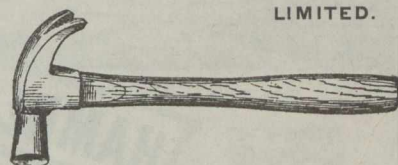
Is it to be wondered that time passes

rapidly when people everywhere are continually passing the time of day with each other? Time receives more passing around than the newest baby at a family reunion. Many are the ways to pass time. Mark Twain says that one of the quickest ways is to have a note coming due. And we agree with him,

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

**Heavy Steel Toys,
Tools and Hammers**
of Every Description.

**Phillips St. Works Aston Brook,
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**Glues, Gelatines,
Dextrine, etc.**

All prices for all trades,

Specialities.

**M.G. G. M. and U.S. French Medal Glues
B.W.D. and W.D. Celebrated Scotch Glues.**

ALSO SIZE POWDER FOR ALL TRADES

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GEORGE MOORE,

National Works,

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MANUFACTURER OF EVERY DESCRIPTION OF

**Fish-Hooks, Fishing Rods,
Reels and Tackle.**

ALSO SUPERIOR MADE

Artificial Flies for Salmon, Trout, &c.

Special Prices to Canadians under the New Tariff.

for under those painful circumstances the wheels of time spin around faster than a trolley wheel on a slippery track, and bring the end of a month before —so it seems—the first week has elapsed. Another common method, says the Insurance Press, is to visit an establishment located by a glittering triad of

HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE.

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNTCORN BRIDGE

golden globules and exchange with an accommodating relative one's watch for very filthy lucre and a bit of pasteboard, which bears little inscription, although much interest. But one must not dilate upon this manner of passing time, as already some readers are affected by its suggestion of unpleasant memories.

Frequently time speeds on with marvelous pace if one is dining in a railroad restaurant. The half-hour for lunch announced by the train conductor usually expires in ten minutes by the clock. just

as the waiter is bringing a frigid entree and vegetables to cool off throats blistered by the scalding soup.

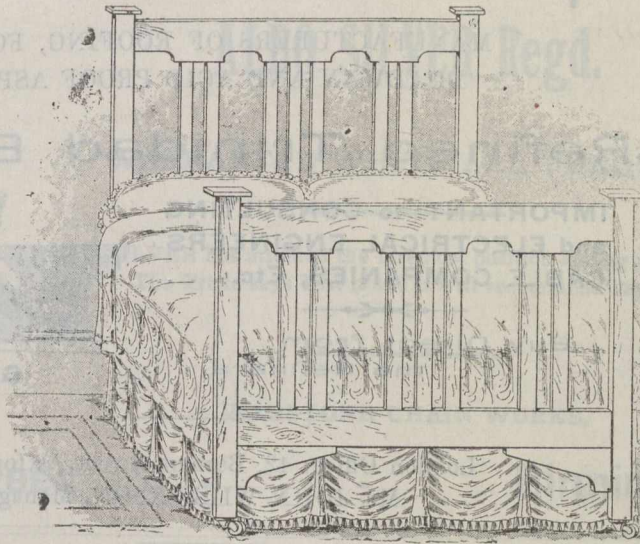
It is stated that judges pass time more rapidly than any other class. Some have been known to pass fifty years and over of time in one day, and on those occasions the passing of the time of day is not usually cordially reciprocated. It is no wonder that Father Time looks so feeble and troubled, for, as a rule, those who get time from the judge, proceed forthwith to do time, and the old patri-

arch appears to be about done up from the much-doing of him.

But has it been observed that, although all are trying to pass Time, no one gets ahead of him? Considering his advanced age, he is a marvel. Bent, grizzled, loaded down with a scythe, an hour-glass and even heavier impedimenta in the form of Aaronic whiskers enough to fill the mattresses of a summer hotel, he is able to outstrip even the fleetest youth or the sturdiest man. In the race of life, place your bet on the venerable and

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W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row, BIRMINGHAM, ENG.

decrepit Father Time. He may not look good on form, but the dope book shows his unbeaten past performances. He is the sure winner, and was never known to take even second money.

As a new year begins, we are reminded

INVESTMENTS.

Opportunities for safe investments in
Canada at 4 to 5 per cent. Corres-
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more strongly that tempus is fugiting. Time will not stop, not even pause. Poets and moanytoned recitationists have rent the air with piteous cries, "Turn backward turn backward, oh, Time, in thy flight!" but Time, despite his sprinting prowess and athletic feats, apparently did not include the backward turn in his gymnastic training, and the ancient and sentimental female who recites these saddening lines at so much per sad, has still her fervent pleas unanswered, that she be made a child again just for to-night. An outrageous demand upon a broken old man like Time! Oh, the years they are many; oh, the years they are long, that he would have to turn backward to make some of those elocutionistic sisters children for a night.

Time flies. It beats our best-laid plans and our fondest hopes. Before they are realized, Time is there ahead of us. We expect to have certain things accomplished by a specific date. Time gets there before they are finished. That competence we counted upon having, that provision we had intended to make for our families, that comfort we had hoped to guarantee for our old age. In most instances, Time reaches the mark long before us.

There is but one plan that will enable us to keep pace with Time. That is

life insurance. Life insurance is a scheme of discounting time, or, more accurately, discounting the provision we had hoped to make. Secure is that man (and secure is his family) who has a policy of proper size. Time's allotment for him may be short, but his provision for his dependents is certain. Time's span may be long, but his old age will be made comfortable by the proceeds of his policy.

Suppose your time should be up before the bells ring out another new year, how will your wife spend the balance of her portion of time?

R. D. D. HETHERINGTON.

This name is closely identified with the manufacture, in England, of enamelled, seamless tins, pressed meat tins, lard pans, buckets etc. While the manufacture of enamel and tinware, which might be classed in this list is not confined to any particular country or place, those dealers who handle these goods to a large extent are always desirous of being in touch with representative makers, who, instead of catering to all the wants of the trade, make a specialty of certain articles. In this way such manufacturers give more detailed attention and supervision to their special wares, thereby being enabled to offer the trade something better, possessing more durable properties, and having distinctive selling qualities beyond the ordinary.

It is in the possession of such distinction that certain articles claim and hold attention, this being freely acknowledged by all having experience in the sale of goods. It is in the possession of these qualities that the goods manufactured by the well-known Birmingham firm of R. D. D. Hetherington lay claim to re-

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price list catalogue to R. D. D. Hether-
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A. STOKES & CO.

In Legge Street, Gosta Green, Birming-
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Co., represents, with many others, a
manufacturing establishment, but to the
outside world this name is becoming

gradually more familiar in connection
with the manufacture of bird cages of all
kinds, and all parts and appliances for
cages of every discription. Being large
manufacturers and making a specialty of
the export trade their goods nesting to-
gether in such way as to make the
smallest possible space in packing, the
firm of A. Stokes & Co., are prepared to
quote prices to the Canadian trade,
which are sure to prove interesting.
There is a discount of one-third off the
duty charges on these goods when enter-

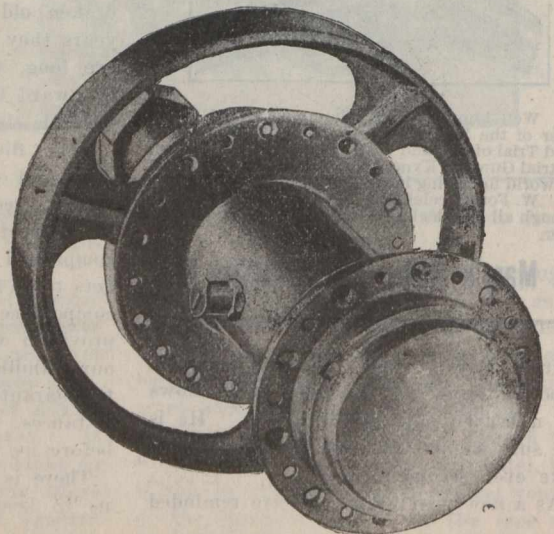
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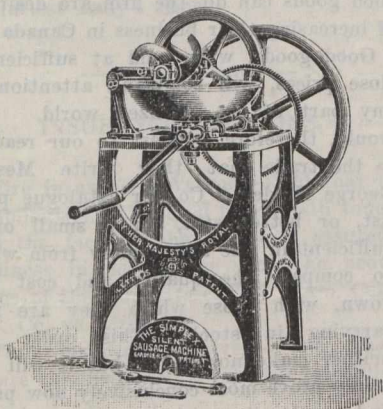
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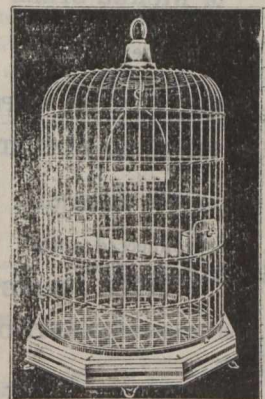
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dish bottom cages to nest for export.

Progress has become such a marked feature in all lines of business of late that the public has learned, if not to tire of last year's ideas, to at least look for something new with the coming of the new season. Whoever possesses a bird does so through love of beauty and of harmony in tone. A suitable cage is necessary to the furtherance of these and in order to enjoy each more fully keep track of the name of A. Stokes & Co., as makers of cages of all kinds. Address, Legge Street, Gosta Green, Birmingham, Eng.

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Established in 1874, the boot and shoe manufacturing firm of George Hinder & Son, Bristol, England, have been gradually increasing their output and extending their list of customers, until today they not only supply a good proportion of the English trade, but have their lines well represented in many of the colonies.

To those of our Canadian readers who, noticing this firm's advertisement in our columns, might not be immediately led to seek further acquaintance with them, we desire to say that where a firm of manufacturers in the boot and shoe line (a line of goods considered among the most necessary and accordingly among those subject to the most widespread competition) so established their plant at the outset that despite all competition that plant has never ceased to increase its productions, for the simple reason that the make, durability, style, finish and cost of the goods demanded a constantly increasing output, the soundest

practical business ideas must be shown in every detail of the business.

This firm, having control of such a large share of home patronage, are in the best possible position to buy all the materials which enter into the construction of boots and shoes at the lowest possible cost, their very large output admitting of this, and it is with this knowledge of what bottom prices for good goods can do, the firm are desirous of increasing their business in Canada.

Good goods, when sold at sufficiently close prices, will command attention in any part of the civilized world. We would, therefore, suggest to our readers in the trade that they write Messrs. George Hinder & Co. for catalogue price list, or better still, for a small order sufficient in size and variety from which to compare the quality and cost laid down, with those which they are now carrying in stock. This order will neither make nor break, but it will certainly prove most conclusively how prices and quality from a representative Eng-

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

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

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000		10	24s	5½	6
British and Foreign Marine	67,000	20	20	4	19½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	58½	59½
Guardian Fire and Life	200,000	8½	10	5	9½	10½
London and Lancashire Fire	89,155	28	25	2½	22½	23½
London Assurance Corporation	35,862	20	25	12½	56	57
London & Lancashire Life	10,000	20½	10	2	8½	8½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43½	44½
Northern Fire and Life	30,000	32	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	37½	38½
Norwich Union Fire	11,000	£5	100	12	107	109
Phoenix Fire	58,776	35	50	5	£34½	35½
Royal Insurance Fire and Life	130,629	63½	20	3	47½	48½
Sun Fire	240,000	8s 6d p. s.	10	10	10½	11½
Union	45,000	15 p. s.	10	4	16½	17½

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lish manufacturing firm compare with such goods of Canadian and United States make. The latter country sends large lots of goods in here and pay a rate of duty 33 1-3 per cent. higher than demanded from boots and shoes made in England.

On another page will be found the following: Established, 1874, Geo. Hinder & Son, Home, Foreign and Colonial Boot and Shoe Manufacturers, and Leather Merchants, Lawrence Hill, Bristol, England. Please see samples of our Leading Lines, and judge the Value we offer. From the strongest Navy Boot to the Daintiest Lady's Shoe.

INSURANCE DECISIONS.

Fire insurance—Waiver.—Held that an examination of assured under oath touching the fact of the loss and assured's business in accordance with the provisions of the iron safe clause. *Am. Cent. Ins. Co. vs. Urum.*

Fire insurance—Waiver.—Held that, where the insurer by a course of shuffling

obstruction and delay prevents the insured from making proper proofs because of his inability to procure the necessary blanks, this constitutes a waiver of any further proof. *St. John vs. German Am. ins. Co.*

Fire insurance—Change of title; sale of stock of merchandise.—When a sale of goods is made and nothing more is to be done and the price is upon but nothing said about payment or delivery, the property passes at once and the future risks of the fire are upon the purchaser although he cannot take the goods away before he pays the price.

Fire insurance—Ownership; time payment.—Held that where the policy covers property of the assured bought on the installment plan and part of which is unpaid for, the entire policy is void there being no such absolute ownership as required by the policy. *Dow vs. Assurance Co.*

Fire insurance—Notice of loss; custom; waiver.—Held that where the policy requires a sworn statement of loss the statement is not waived by the insurer who does not act to mislead insured nor is it superseded by a different custom

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ALPEONSE RACINE & Co.,

340 & 342 St. Paul St.

prevailing in the community. *Bornzewski vs. Middlesex Mut. Ins. Co.*

Fire insurance—Waiver; vacant home.—Held that if at the time of issuing an insurance policy a house is vacant, which fact is known to the agent of the insurer, this constitutes a waiver of a clause providing for a forfeiture in case the property become vacant. *Queen Ins. Co. vs. Straghan.*

Fire insurance—Authority of agent.—Held that where a clerk signs a consent to removal of goods to a different loca-

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THE NEEDLES

Manufactured by

**Charles
Spencer**

Balmoral Works

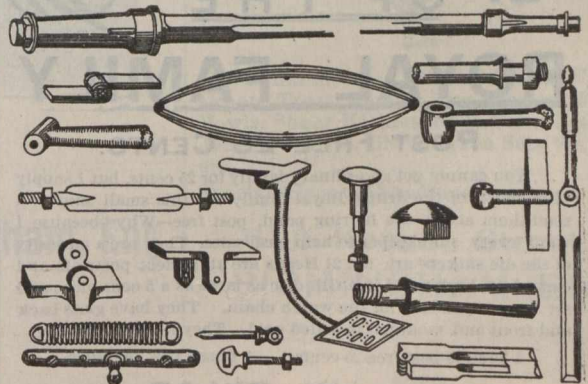
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tion the acts and conversations of his employers—the agents after the fire are admissible to show consent to act of clerk. *Thningia Ins. Co. vs. Goldsmith.*

Fire insurance—Waiver, effect.—A finding that a clause in a fire insurance policy has been waived by an insurer eliminates that clause from the policy. *Hanna vs. Orient Ins. Co.*

Fire insurance—Defense; mortgagee.—Held that in an action on an insurance policy by a mortgagee to whom loss is payable that all defenses available against the owner are available against the mortgagee. *Habmurg Brement Fire Ins. Co. vs. Ruddell.*

Fraternal life insurance—Change in beneficiary.—Held, where the by-laws of an association provide certain prerequisites before a substitution of beneficiaries can take place, such provision must be followed before a change is binding. *Kempter vs. Modern Woodmen of A.*

Health insurance—Notice; waiver.—Where the policy requires notice to be given the insurer within ten days of the commencement of illness, failure to no-

tify within that time invalidates the claim and a statute permitting notice within thirty days in case of accident and death held not to apply to health insurance. Where the insurer is ignorant of the time of commencement of the illness, the forwarding of blank proofs to insured does not constitute a waiver. *Whalen vs. Equitable Accident Co.*

Life insurance—Suicide, incontestible.—Held that the incontestible clause and suicide clause are independent covenants and the insurer is not stopped from defending on the grounds of suicide by reason of the incontestible clause. *Children vs. Fraternal Union.*

Life insurance—Delivery of policy.—Where the contract for insurance provides that the insurance is not effective until the policy is delivered if the insured dies before delivery of the policy, there is no liability on the part of the insurer. *Kileullen vs. Metropolitan Ins. Co., Mo.*

Life insurance—Notice to pay premiums.—Held that a statute of the State of New York requiring a notice that premiums are due before forfeiture not to

apply to a resident of the State of Texas where the statute in question is not made part of the contract of insurance. *Metropolitan Life Ins. Co. vs. Bradley.*

Life insurance—Paid up policy.—Held that where the policy required that policy was to be given upon application under certain conditions and upon surrender of the policy in force was a condition precedent to an issue of a paid up policy. *Inloes vs. Prudential Ins. Co.*

Life insurance—Creditor's insurable interest.—Held, a creditor has an insurable interest in the life of his debtor and the issue or pledge of a policy upon his life as collateral security for the payment of the debt is valid. *Gordon vs. Bank, U. S.*

Life insurance—Insurable interests; assignee of beneficiary.—Held that where the beneficiary of a policy pledged to secure a debt assigns or sells the policy his assignee insurable not requisite.

Life insurance—Return of premium.—Held not necessary where defense is that policy never went into effect. *Austin vs. Mutual Reserve Life Fund Assn.*

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POST FREE 25 CENTS.

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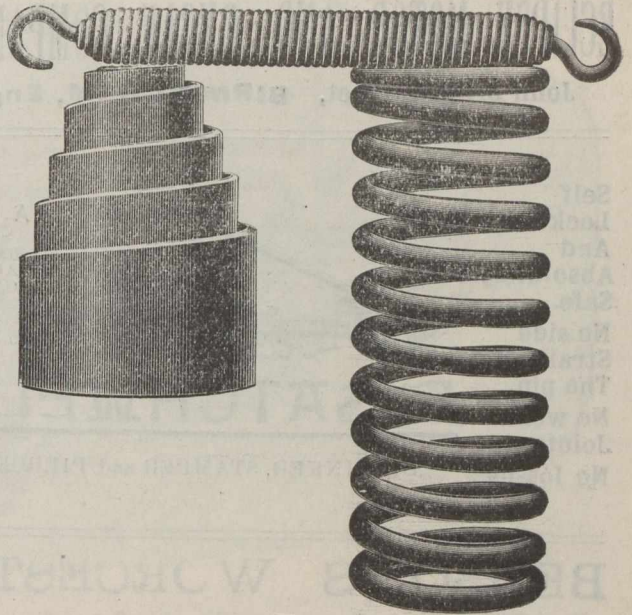
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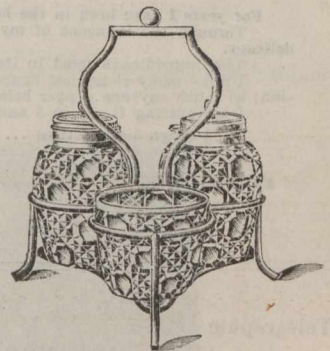
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With B.S.A. superior Stee Barrels, fully nitro-proved and bearing the celebrated B.S.A. trade mark.

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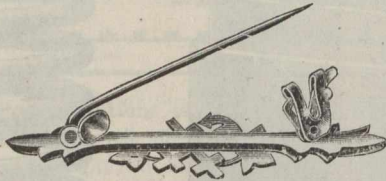
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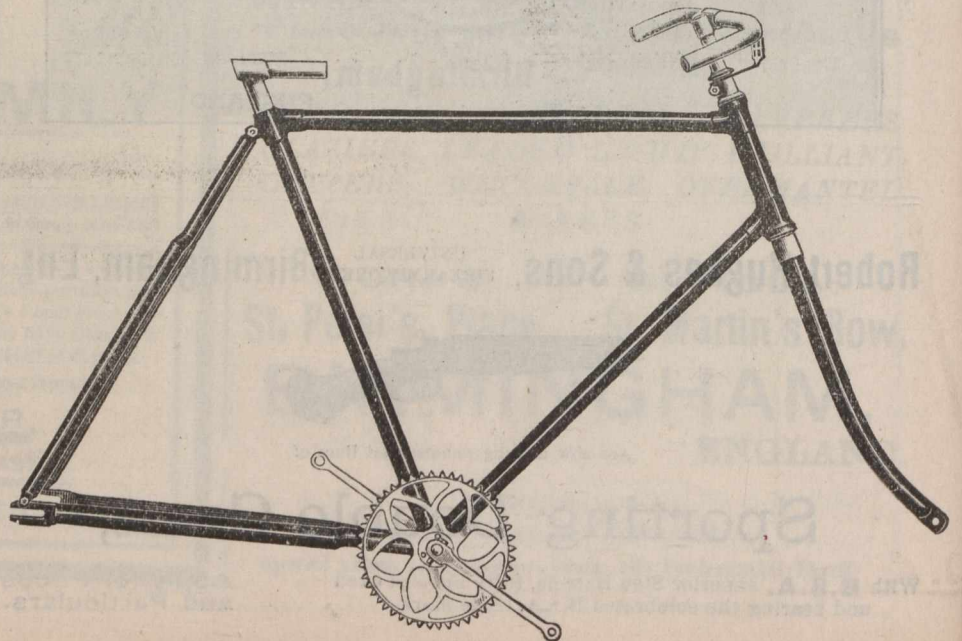
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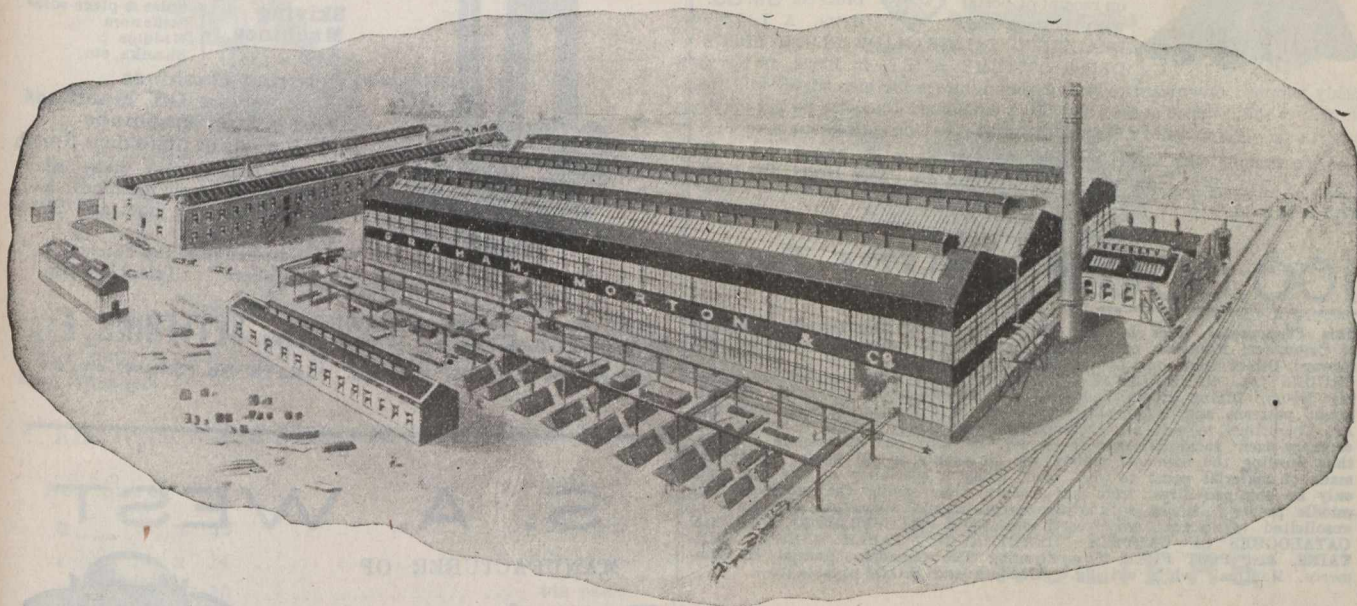
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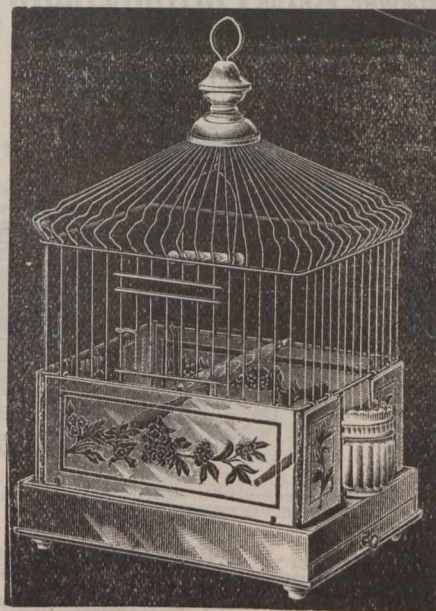
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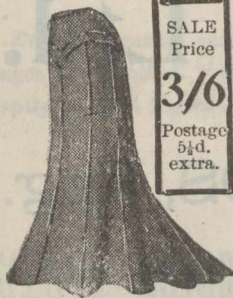


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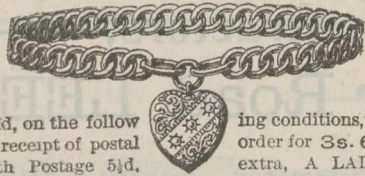
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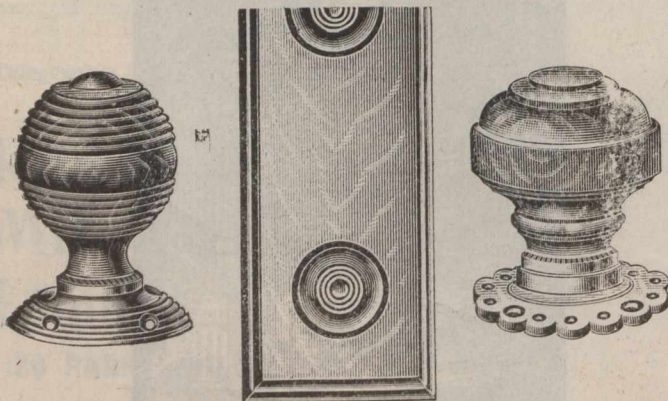
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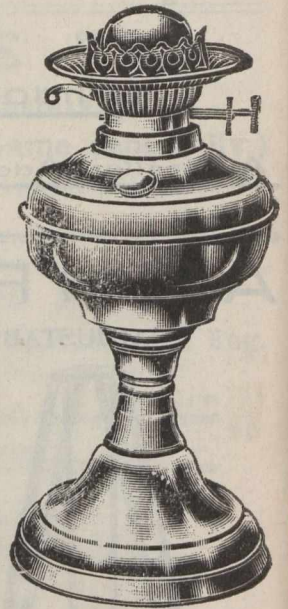
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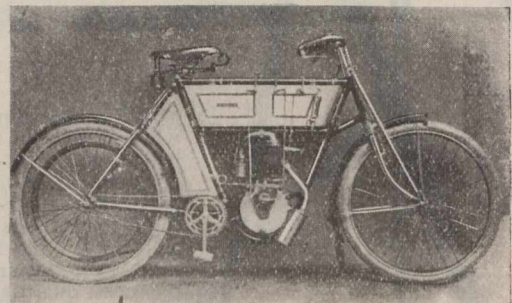
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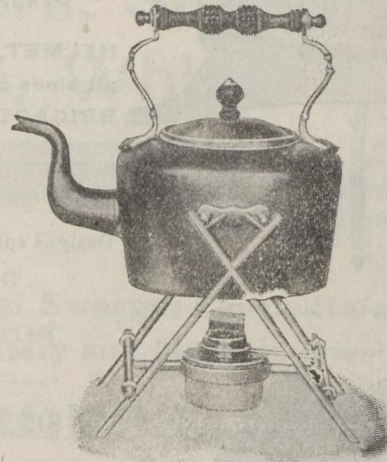
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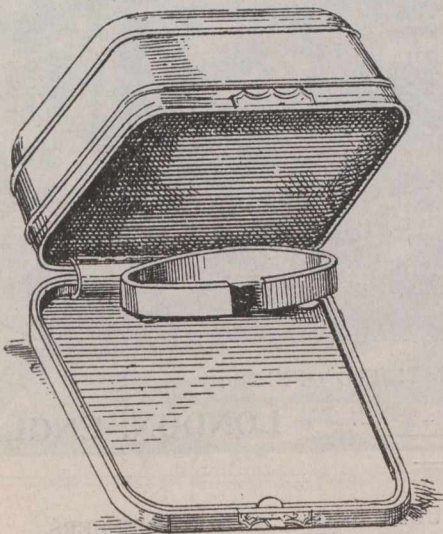
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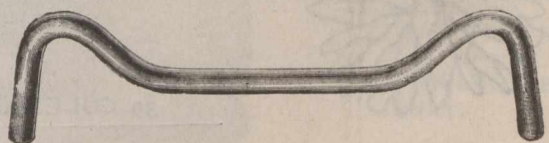
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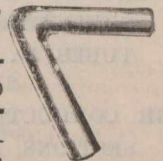


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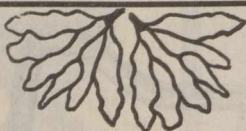
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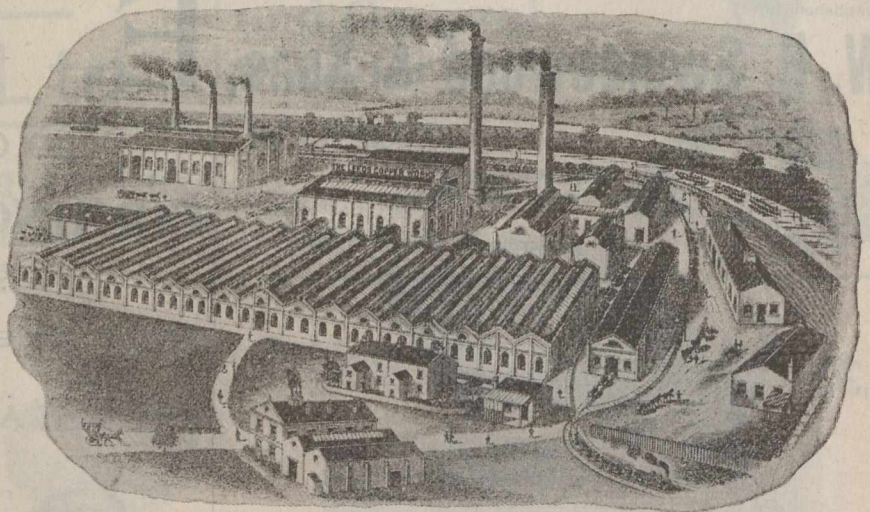


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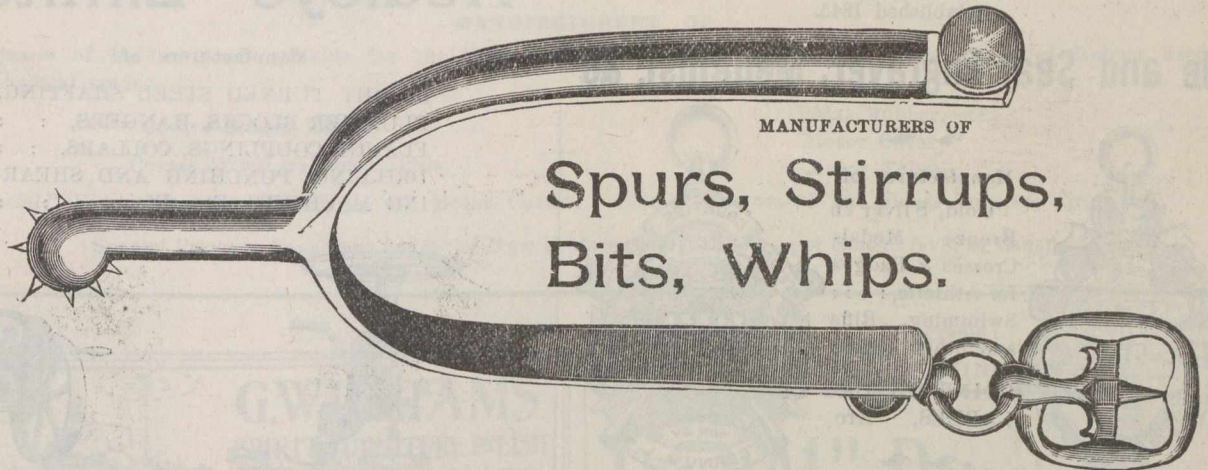
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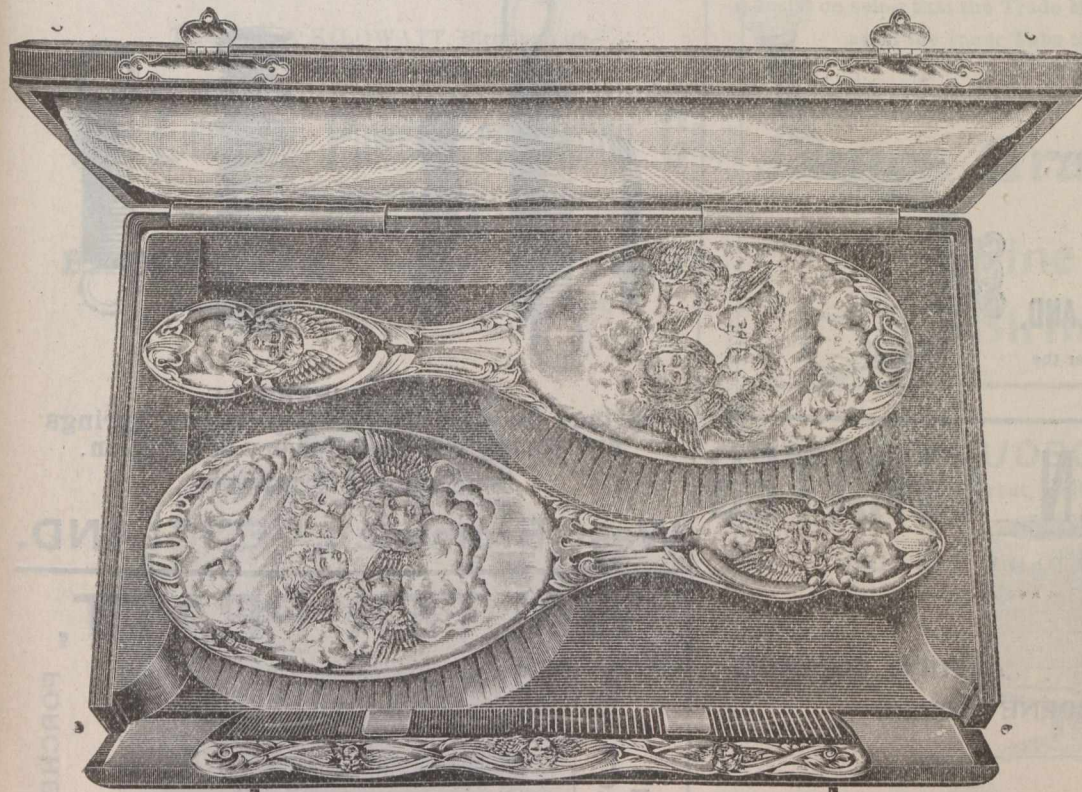
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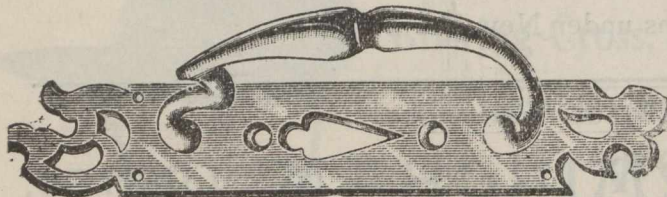
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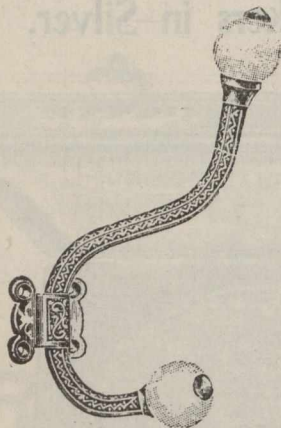
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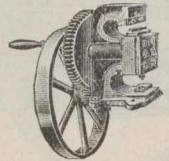
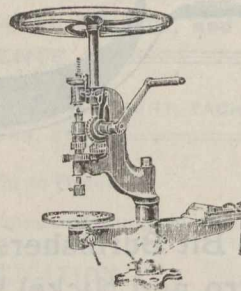
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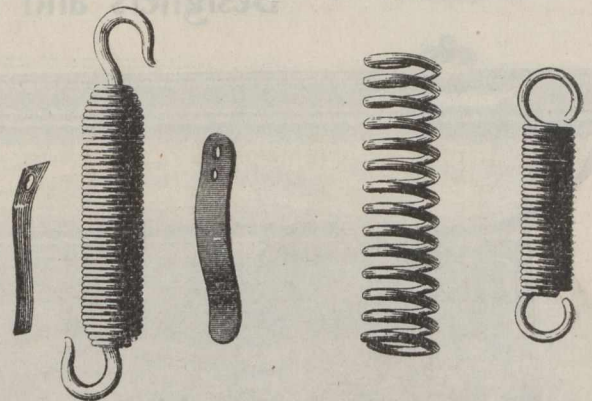


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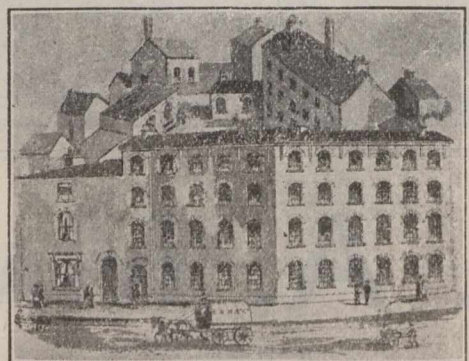
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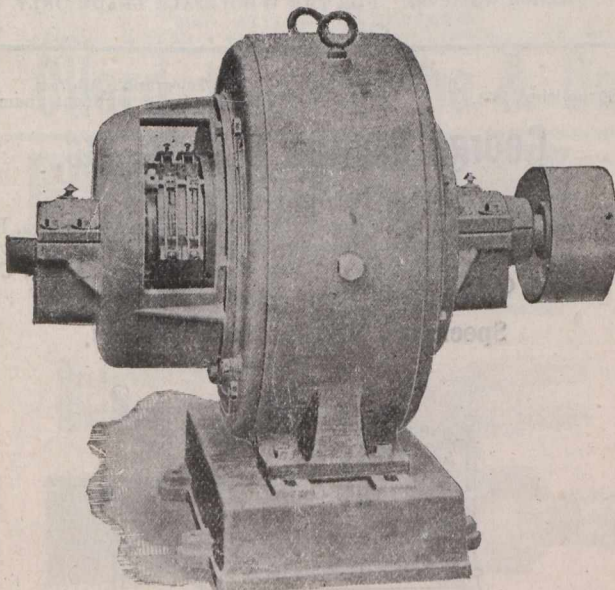
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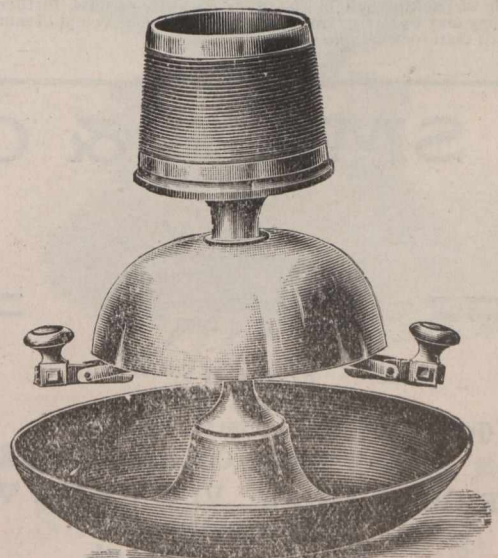
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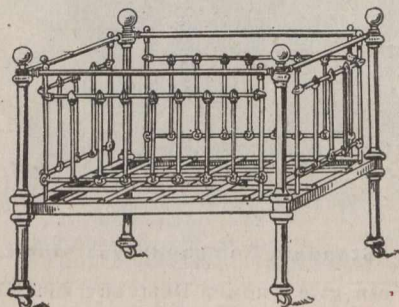
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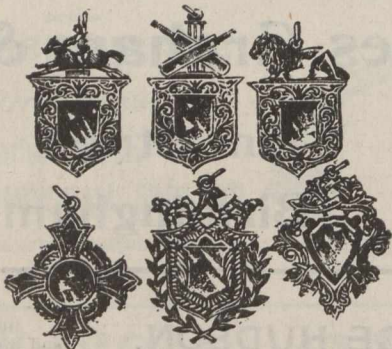
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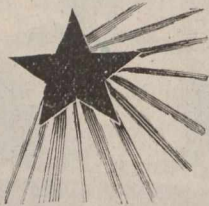
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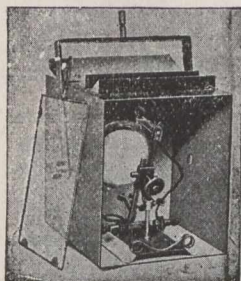


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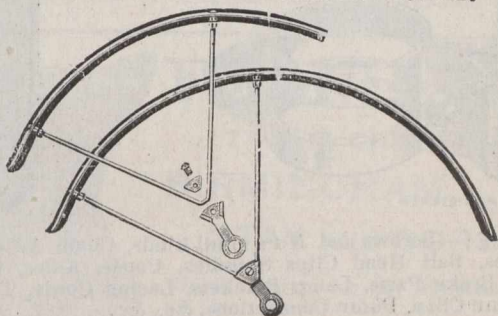
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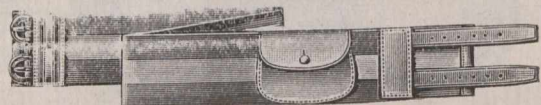
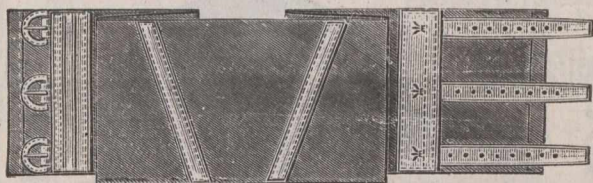


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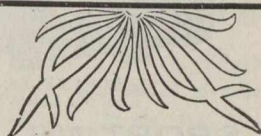
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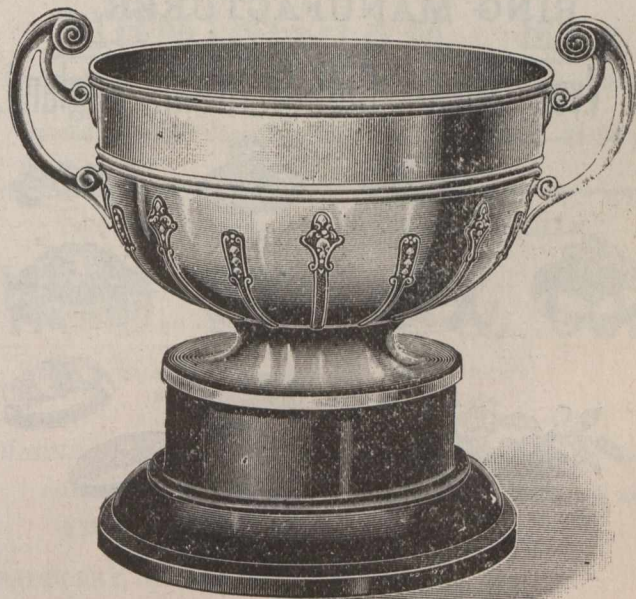
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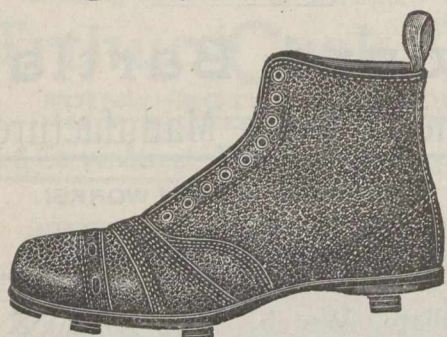
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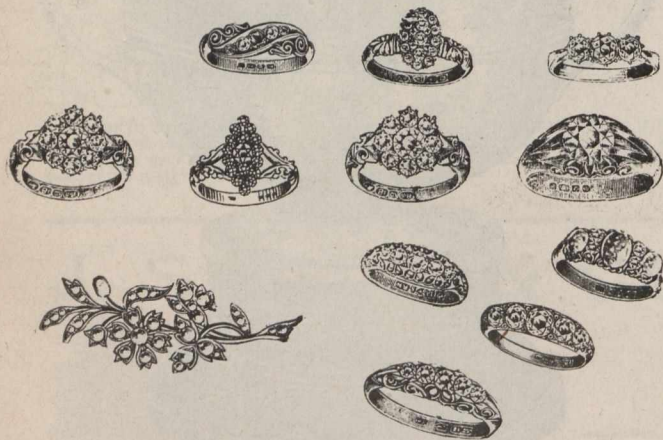
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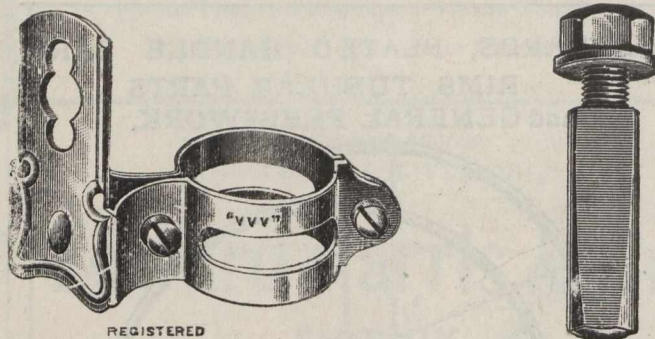
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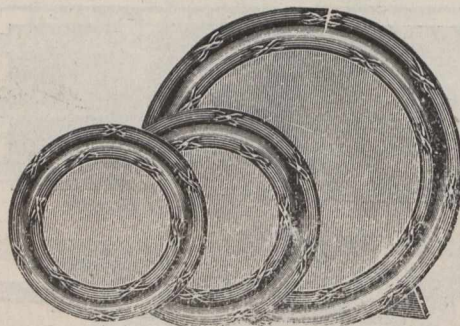
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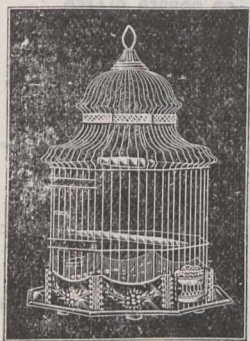
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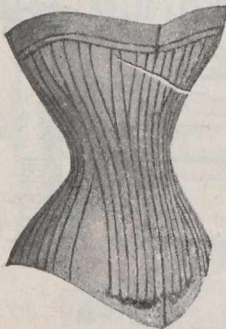


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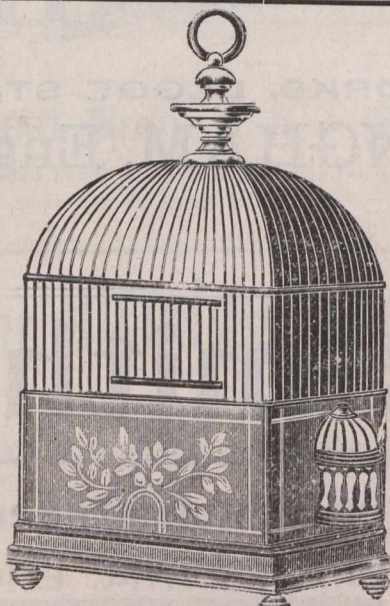
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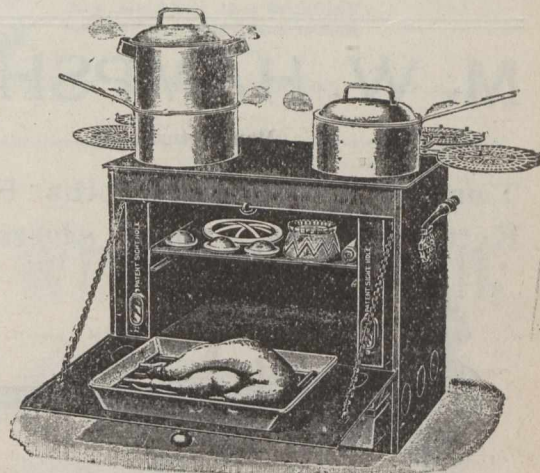
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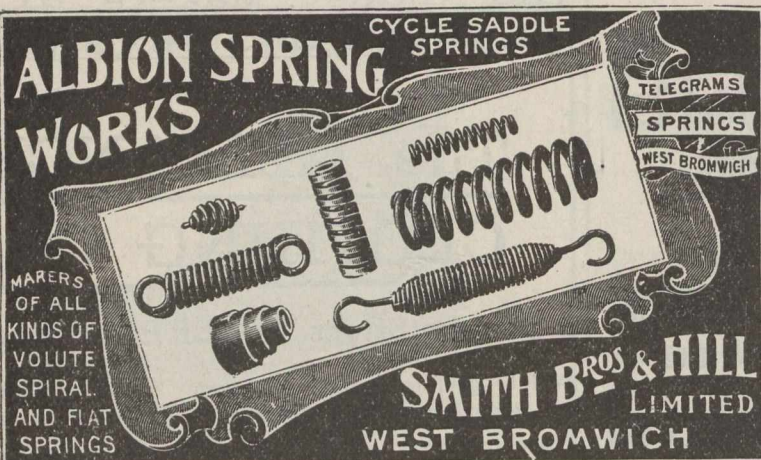
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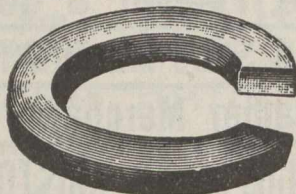
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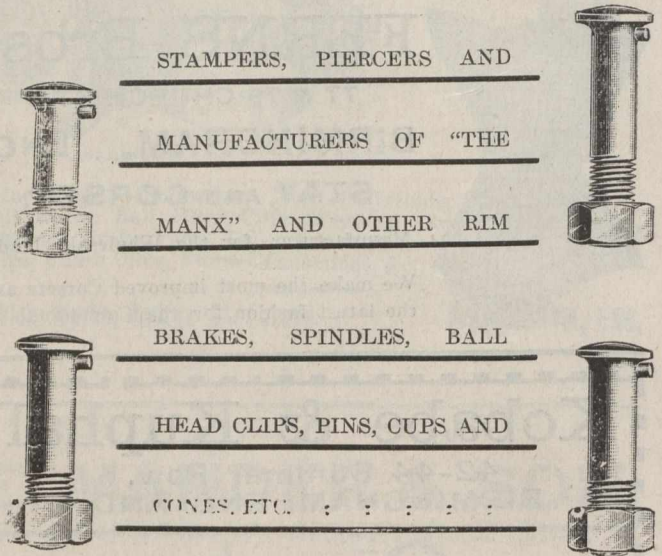
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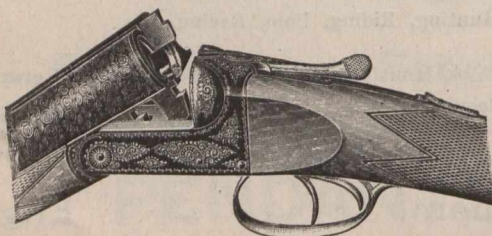
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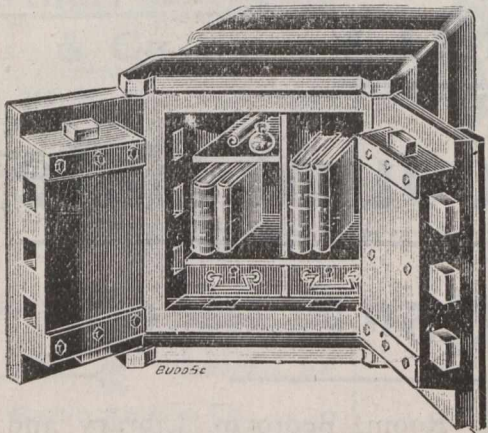
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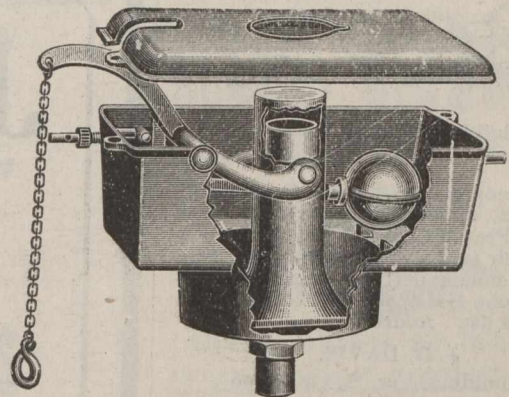
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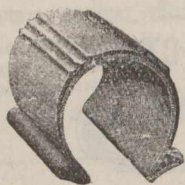
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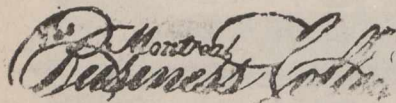
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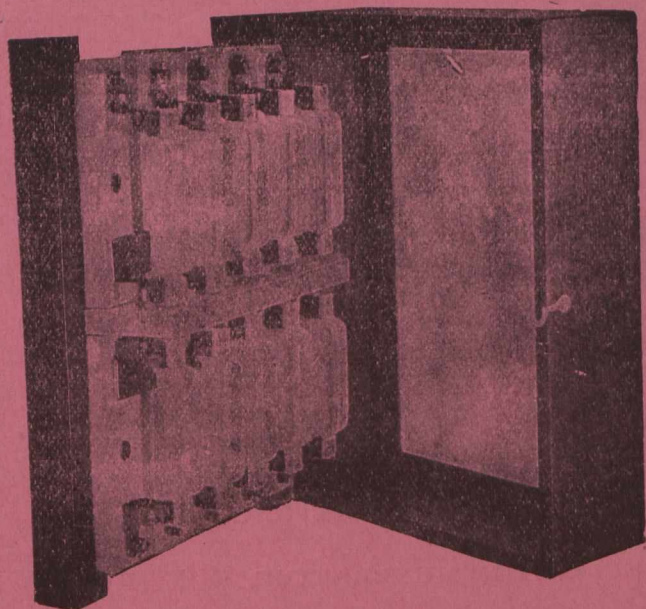
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