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New Series.

MONTREAL, FRIDAY, JAN. 6, 1905.

M. S. FOLEY  
Editor and Proprietor

**McINTYRE SON & CO**  
LIMITED  
MONTREAL.

IMPORTERS OF DRY GOODS

Dress Goods,  
Silks  
Linens.

Small Wares,

TREFOUSSE KID GLOVES,  
ROUILLON KID GLOVES.

13 VICTORIA SQUARE.

**McArthur, Corneille & Co.**

310 to 316 St. Paul Street  
AND

147 to 151 Commissioners St.,  
MONTREAL.

Manufacturers and Importers of

White Lead, Colors,  
Glass, Varnishes,  
Glues, &c

Oils, Chemicals, Dyestuffs,  
Tanning Materials, &c.

AGENTS FOR

**BERLIN ANILINE CO.,**  
Berlin, Germany.

Manufacturers of Aniline, Colors and  
other Coal Tar Products.

High Grade Fuel is the Genuine  
**SCRANTON COAL,**

Surpassing all others in heating properties and in freedom from slate and slack. There are many grades of Coal but SCRANTON is found indispensable in the household where only the best fuel is wanted for heating and cooking purposes.

HAVE YOU TRIED IT?

**Evans Bros.**

250 St. James Street,  
MONTREAL.

P.S.—Best American Smithing Coal and selected Soft Coal for grates in stock.

**SWEET  
CAPORAL**



**CIGARETTES**

STANDARD  
OF THE  
WORLD

SOLD BY ALL LEADING WHOLESALE  
HOUSES.

DISTINCTIVE QUALITIES

OF

North Star, Crescent

AND

— Pearl Batting —

Purity,  
Brightness,  
Loftiness.

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

**EXCELLENT SITE**

FOR A

**FIRST CLASS SUBURBAN**

AND

**Summer Hotel for Sale  
At Vaudreuil**

(Formerly known as Lotbiniere Point.)

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two Islands adjoining.

Area in all about 4½ acres.

Apply to the owner,

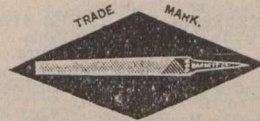
**M. S. FOLEY,**

Editor and Prop. "Journal of Commerce,  
MONTREAL.

**BLACK DIAMOND  
FILE WORKS.**

Est. 1863.

Inc. 1896



HIGHEST AWARDS AT TWELVE  
INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE.

**GOLD MEDAL,**  
AT ATLANTA, 1895.

**G. & H. BARNETT COMPANY,**  
PHILADELPHIA, Pa.

For Sale

**ELECTRIC MOTOR**

1-2 H.P. to 4-5 H.P.

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months.

Will be sold considerably under market price.

Apply to

**JOURNAL OF COMMERCE.**

132 St. James Street  
MONTREAL.

**COAL**

Anthracite & Bituminous  
Foundry & Furnace Coke,  
Georges Creek Cumberland  
Smiths.

Rail shipments to points on Canadian Pacific  
& Grand Trunk Systems and their connections.

FOR PRICES APPLY

**F. Robertson**

65 McGill Street, MONTREAL, Que.

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital (paid-up).....\$14,000,000.00
Reserved Fund..... 10,000,000.00
Undivided Profits ..... 583,196.01

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sir Geo. A. Drummond, K.C.M.G., Vice-President.
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Sir Wm. C. Macdonald, R. B. Angus, Esq.,
James Ross, Esq., R. G. Reid, Esq.,
Hon. Robt. Mackay.

E. S. CLOUSTON, - General Manager.
A. Macnider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

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MONTREAL, C. W. Dean, Assist. Manager.
" Papineau Ave.
" Point St. Charles Branch.
" Seigneurs St. Branch.
" West End Branch.
" Westmount.

Almonte, Ont. Peterboro, Ont. Portage la
Belleville, " Picton, " Prairie, Man
Brantford, " Sarnia, " Winnipeg, Man.
Brockville, " Stratford, " Calgary, Alta.
Chatham, " St. Mary's, " Edmonton, Alta.
Collingwood, " Toronto, " Indian H'd, Assa
Cornwall, " Yonge st. br. Lettbridge, Alt.
Deseronto, " Wallacebrg, " Raymond, Alta.
Ft. William, " Montreal, Que. Regina, Assa.
Goderich, " Quebec, " Armstrong, B.C.
Guelph, " Chatham, N.B. Greenwood, B.C.
Hamilton, " Fredericton, " Kelowna, B.C.
Hamilton, " Moncton, " Nelson, B.C.
Sherman Av. St. John, " New Denver, B.C.
Kingston, Ont. Amherst, N. S. New Westmin-
ster, B.C.
Lindsay, " Halifax, " Rossland, B.C.
London, " Sydney, " Vancouver, B.C.
Ottawa, " Yarmouth, N.S. Vernon, B.C.
Paris, " Brandon, Man. Victoria, B.C.
Perth, " Gretna, Man.

IN NEWFOUNDLAND.
St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane.
E.C. Alex. Lang, Man.

IN THE UNITED STATES:
New York—R. Y. Hebben and J. M. Greata,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, J. W. de C.
O'Grady, Manager.

Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN:
London—The Bank of England.

" The Union Bank of London and
Smith's Bank, Ltd.
" The London and Westminster Bank,
Ltd.
" The National Provincial Bank of
Eng., Ltd.

Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank,
and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce, in N.Y.
Boston—The Merchants' National Bank.
" J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
" The Anglo-Californian Bk., Ltd

Montreal, October 31, 1904.

The Bank of Toronto.

DIVIDEND No. 97.

NOTICE is hereby given that a Divi-
dend of Five Per Cent. for the current
half-year, being at the rate of Ten Per
Cent. per annum, upon the paid-up Cap-
ital of the Bank, has this day been de-
clared, and that the same will be payable
at the Bank and its Branches on and
after Thursday, the First Day of Decem-
ber next.

The Annual General Meeting of Share-
holders will be held at the Banking
House of the Institution on Wednesday,
the Eleventh Day of January next, the
Chair to be taken at noon.

D. COULSON,
General Manager.

The Bank of Toronto,
Toronto, 26th October, 1904

The Chartered Banks.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital ..... £1,000,000 stg.
Reserve Fund ..... £400,000 stg.

Head Office, 5 Cracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie, R. H. Glyn,
J. J. Cater, E. A. Hoare,
H. R. Farrer, H. J. B. Kendall,
M. G. C. Glyn, F. Lubbock,
George D. Whatman.

Head Office in Canada, St. James street,
Montreal.

H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA:

A. E. ELLIS, Manager Montreal Branch.
London, Ont. Campbellford, Dawson, Y.T.
London, Kingston, Ont. Reston, Man.
Market sub br. Ottawa, Ont. Yorkton, N.W.T.
Brantford, Ont. Montreal, P.Q. Battleford, N.W.
Hamilton, Ont. " Longueuil, Calgary, N.W.T.
Hamilton, (sub. br.) Estevan, N.W.T.
Barton st. " St. Catherine Rosstern, N.W.T.
street, Duck Lake, N.W.T.
Toronto, Ont. Quebec, Que. Ashcroft, B.C.
" Junction, Levis (sub. br.) Greenwood, B.C.
" Stock Yards.
Weston, St. John, N.B. Kaslo, B.C.
sub. br. " Union St. Rossland, B.C.
Midland, Ont. Fredericton, N.B. Trail, B.C.
Fenelon Falls, Halifax, N.S. sub branch
Bobcaygeon, Winnipeg, Man. Vancouver, B.C.
Brandon, Man. Victoria, B.C.

DRAFTS ON SOUTH AFRICA AND WEST
INDIES MAY BE OBTAINED AT THE
BANK'S BRANCHES.

AGENCIES IN THE UNITED STATES, ETC.:
New York, (52 Wall St.)—W. Lawson and J. O.
Welsh, Agents.
San Francisco (120 Sansome Street)—H. M. J.
McMichael and A. S. Ireland (acting) Agent.
Chicago—Merchants Loan & Trust Co.
London Bankers—The Bank of England and
Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited.
and branches. Ireland—Provincial Bank of Ire-
land, Limited, and branches; National Bank
of Australia, Ltd. New Zealand—Union Bank
of Australia, Ltd. India, China and Japan—
Mercantile Bank of India, Limited. West Indies
—Colonial Bank. Paris — Credit Lyonnais.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers available
in all parts of the world.
Agents in Canada for Colonial Bank, London,
and West Indies.

Royal Bank of Canada

Capital paid-up .....\$3,000,000
Reserve Funds ..... 3,192,705

HEAD OFFICE: HALIFAX, N.S.

Board of Directors:

Thos. E. Kenny, Esq., - President.
Thomas Ritchie, Esq., - Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq.
Hor David MacKeen.

Chief Executive Office, Montreal, P.Q.

E. L. Pease, - General Manager.
W. B. Torrance, Supt. of Branches.
C. E. Neill, Inspector.

Amherst, N.S. Ottawa, Ont.
Antigonish, N.S., Ottawa Bank St.
Bathurst, N.B., Oxford, N.S.
Bridgewater, N.S., Pembroke, Ont.
Charlottetown, P.E.I., Pictou, N.S.
Chilliwack, B.C., Port Hawkesbury, N.S.
Cumberland, B.C. Rexton, N.B.
Dalhousie, N.B. Rossland, B.C.
Dorchester, N.B. Sackville, N.B.
Edmundston, N.B. St. John, N.B.
Fredericton, N.B. St. John's, Nfld.
Guysboro, N.S. Shubenacadie, N.S.
Grand Forks, B.C. Summerside, P.E.I.,
Halifax, N.S. Sydney, C.B.
Ladner, B.C. Toronto.
Londonderry, N.S. Truro, N.S.
Louisburg, C.B. Vancouver, B.C.,
Lunenburg, N.S. " East End.
Maitland, N.S. Victoria, B.C.
Moncton, N.B., Westmount, P.Q.
Montreal, Que., Westmount
Montreal, West End, Victoria Ave.
Nanaimo, B.C. Weymouth, N.S.
Nelson, B.C. Woodstock, N.B.
Newcastle, N.B.

Agencies in Havana, Cuba; Santiago de Cuba,
Cuba; Camaguey, Cuba; New York, N.Y.

CORRESPONDENTS:

Great Britain, Bank of Scotland; France,
Credit Lyonnais; Germany, Deutsche Bank; Dres-
dner Bank; Spain, Credit Lyonnais; China and
Japan, Hong Kong & Shanghai Banking Corpora-
tion; New York, Chase National Bank; First Na-
tional Bank; Blair & Co.; Boston, National Shaw-
mut Bank; Chicago, Illinois Trust and Savings
Bank; San Francisco, First National Bank.

The Chartered Banks.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

CAPITAL PAID-UP ..... 3,000,000
RESERVE FUND ..... 3,000,000

BOARD OF DIRECTORS:

Wm. Molson Macpherson, - President.
S. H. Ewing, - Vice-President.
W. M. Ramsay, J. F. Cleghorn,
H. Markland Molson, Lt.-Col. F. C. Henshaw
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of
Branches; W. H. Draper, Inspector.
H. Lockwood, W. W. L. Chipman, Asst. Inspec-
tors.

LIST OF BRANCHES:

ALBERTA. ONTARIO—Continued.
Calgary. Owen Sound.
Port Arthur.
BRITISH COLUMBIA. Ridgeway.
Revelstoke. Simcoe.
Vancouver. Smith's Falls.
St. Marys.
MANITOBA. St. Thomas.
Winnipeg. Toronto.
Toronto Junction:
Dundas Street.
ONTARIO. Stock Yards Branch.
Alvinston. Trenton.
Amherstburgh, Wales.
Aylmer. Brockville.
Chesterville. Waterloo.
Clinton. Woodstock.
QUEBEC.
Acton Vale.
Frankford. Arthabaska.
Hamilton. Chicoutimi.
James street. Fraserville.
Market Branch. Knowlton.
Hensall. Montreal.
Highgate. St. James Street.
Iroquois. Market and
Kingville. Harbor Br.
London. St. Catherine St. Br.
Meaford. Quebec.
Morrisburg. Sorel.
Norwich. Victoriaville.
Ottawa.

AGENTS IN GREAT BRITAIN COLONIES#
London, Liverpool—Parr's Bank, Ltd. Ireland—
Munster and Leinster Bank, Ltd. Australia and
New Zealand—The Union Bank of Australia, Ltd.
South Africa — The Standard Bank of South
Africa, Ltd.

FOREIGN AGENTS.

France—Societe General. Germany—Deutsche
Bank. Belgium, Antwerp—La Banque d'Anvers.
China and Japan—Hong Kong & Shanghai Bank-
ing Corporation. Cuba—Banco Nacional de Cuba.
New York—Mechanics' National Bank. Boston—
State National Bank. Philadelphia—Philadelphia
National Bank. And agents in all the principal
cities of the United States.

Collections made in all parts of the Dominion
and returns promptly remitted at lowest rates of
exchange. Commercial Letters of Credit and
Travellers' Circular letters issued, available in all
parts of the world.

The Sovereign Bank of Canada

Head Office - Toronto.
Executive Office - Montreal.

33 Branches throughout Ontario and Quebec.
Savings Bank Department at all Branches.
Collections given prompt attention.
Drafts issued payable in all parts of the world.
General banking business transacted.

D. M. STEWART,
Gen. Manager and 2nd Vice-President.

THE ONTARIO BANK

CAPITAL PAID-UP .....\$1,500,000
REST ..... 600,000

DIRECTORS:

George R. R. Cockburn, Esq., - President.
Donald Mackay, Esq., - Vice-President.
R. D. Perry, Esq., R. Grass, Esq.,
Hon. R. Harcourt, T. Walmsley, Esq.,
John Flett, Esq.

HEAD OFFICE .....TORONTO.
CHARLES MCGILL, General Manager.

R. B. Caldwell, Inspector.

BRANCHES:

Alliston, Fort William, Ottawa,
Aurora, Kingston, Peterboro,
Bowmanville, Lindsay, Port Arthur,
Buckingham, Q. Montreal, Sudbury,
Cornwall, Mount Forest, Trenton,
Collingwood, Newmarket, Tweed,
Waterford,
Toronto: Scott and Wellington Streets,
Queen and Portland "
Yonge and Richmond "
Yonge and Carlton "

AGENTS:

London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York — Fourth National Bank and The
Agents Bank of Montreal.
Boston—Eliot National Bank.

The Chartered Banks.

The Canadian Bank of Commerce

DIVIDEND No. 75

NOTICE is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches, on and after Thursday, the 1st day of December next.

The transfer books will be closed from 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank will be held at banking-house, in Toronto, on Tuesday, the 10th day of January next, The chair will be taken at twelve o'clock noon.

By order of the Board,

B. E. WALKER,

General Manager.

Toronto, 25th October, 1904.

The Chartered Banks.

Union Bank of Canada

Established 1865.

CAPITAL AUTHORIZED... \$4,000,000  
CAPITAL SUBSCRIBED... 2,500,000  
CAPITAL PAID-UP... 2,500,000  
REST... 1,000,000

HEAD OFFICE, - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.  
HON. JOHN SHARPLES, Vice-President.  
D. C. Thomson, Esq., E. J. HALE, Esq.,  
E. Giroux, Esq., Wm. Price, Esq., E. L. Drewry,  
Esq., John Galt, Esq., F. E. Kenaston, Esq.,  
Wm. Shaw, Esq.,

G. H. Balfour, ... General Manager  
J. G. Billett, ... Inspector  
F. W. S. Crispo, ... Ass't Inspector  
H. B. Shaw, ... Supt. Western Branches

BRANCHES:

- Alexandria, Ont.
- Aitona, Man.
- (Sub to Greta),
- Arcoia, N.W.T.
- Baldur, Man.
- Barrie, Ont.,
- Birtle, Man.
- Boissevain, Man.
- Calgary, N.W.T.
- Carberry, Man.
- Carlyle, N.W.T.
- Cardston, N.W.T.
- Carleton Place, Ont.
- Carlyle, N.W.T.
- Carman, Man.
- Crysler, Ont.
- Crystal City, Man.
- Cypress River, Man.
- Deloraine, Man.
- Didsbury, N.W.T.
- Edmonton, N.W.T.
- Frank, N.W.T.
- Erin, Ont.
- Glenboro, Man.
- Greta, Man.
- Halleybury, Ont.
- Hamiota, Man.
- Hartney, Man.
- Hastings, Ont.
- High River, N.W.T.
- Hillsburg, Ont.
- (sub. to Erin),
- Holland, Man.
- Indian Hd. N.W.T.
- Innisfail, N.W.T.
- Jasper, Ont.
- (Sub to Smith's Falls.)
- Kemptville, Ont.
- Killarney, Man.
- Lethbridge, N.W.T.
- Lumsden, N.W.T.
- Macleod, N.W.T.
- Manitou, Man.
- Medicine Hat, N.W.T.
- Merrickville, Ont.
- Melita, Man.
- Metcalfe, Ont.
- Minnedosa, Man.
- Montreal, Que.
- Moosomin, N.W.T.
- Moose Jaw, N.W.T.
- Morden, Man.
- Mount Brydges, Ont.
- Neepawa, Man.
- Newboro, Ont.
- New Liskeard, Ont.
- Norwood, Ont.
- Okotoks, N.W.T.
- Oxbow, N.W.T.
- Pakenham, Ont.
- Pincher Creek, N.W.T.
- Portland, Ont.
- Qu'Appelle, (Station), N.W.T.
- Quebec, Que.
- Do. St. Louis St.
- Rapid City, Man.
- Regina, N.W.T.
- Russell, Man.
- Saskatchewan, N.W.T.
- Saskatoon, N.W.T.
- Shelburne, Ont.
- Shoal Lake, Man.
- Sintaluta, N.W.T.
- Smith's Falls, Ont.
- Souris, Man.
- Sydenham, Ont.
- Toronto, Ont.
- Virden, Man.
- Wapella, N.W.T.
- Warkworth, Ont.
- (Sub to Hastings),
- Wawanesa, N.W.T.
- Weyburn, N.W.T.
- Wiarion, Ont.
- Winnipeg, Man.
- Winnipeg, Ont.
- Wolseley, N.W.T.
- Yorkton, N.W.T.

FOREIGN AGENTS:

- London ... Parr's Bank, Limited
- New York ... National Park Bank
- Boston ... National Bank of the Republic
- Minneapolis ... National Bank of Commerce
- St. Paul ... St. Paul National Bank
- Great Falls, Mont. ... First National Bank
- Chicago, Ill. ... Corn Exchange National Bank
- Buffalo, N.Y. ... The Marine Bank
- Detroit, Mich. ... First National Bank
- Duluth, Minn. ... First National Bank
- Tonawanda, N.Y. ... First National Bank

Imperial Bank of Canada

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

DIRECTORS:

T. R. MERRITT, - - - President,  
D. R. WILKIE, - - - Vice-President.  
Wm. Ramsay, Robert Jaffray,  
Elias Rogers, Wm. Hendrie,  
James Kerr Osborne, Charles Cockshutt.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.  
E. HAY, Assistant General Manager.  
W. MOFFAT, Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.

- Bolton, Listowel, St. Catharines.
- Essex, Niagara Falls, Sault Ste. Marie,
- Fergus, North Bay, St. Thomas,
- Galt, Ottawa, Toronto,
- Hamilton, Port Colborne, Welland,
- Ingersoll, Rat Portage, Woodstock,

BRANCH IN PROVINCE OF QUEBEC—Montreal.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

- Arrowhead, B.C. Balgonie, Assa.,
- Brandon, Man. Revelstoke, B.C.
- Calgary, Alta. Rosthern, Sask.
- Cranbrook, B.C. Strathcona, Alta.
- Edmonton, Alta. Trout Lake, B.C.
- Golden, B.C. Vancouver, B.C.
- Nelson, B.C. Victoria, B.C.
- Portage La Prairie, Man. Wetaskiwin, Alta.
- Prince Albert, Sask. Winnipeg, Man.
- Regina, Assa.

Agents:—London, Eng., Lloyds Bank Limited;  
New York, Bank of Montreal, Bank of the Man-  
hattan Co., Bank of America.

Steping exchange bought and sold. Letters of  
Credit issued available in any part of the world.

The Chartered Banks.

THE BANK of OTTAWA

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

BOARD OF DIRECTORS:

GEORGE HAY, ... President.  
DAVID MACLAREN, ... Vice-President.  
Henry Newell Bate, John Burns Fraser, Hon.  
Geo. Bryson, John Mather, Henry Kelly Egan,  
Denis Murphy, George Halsey Perley.

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Asist. Gen.  
Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.  
Branches: Man., Ontario, and Quebec—Alex-  
andria, Arnprior, Avonmore, Bracebridge, Buck-  
ingham, Carp, Carleton Place, Cobden, Dauphin,  
Emerson, Fort Coulonge, Granby, Hawkesbury,  
Hull, Keewatin, Kemptville, Lachute, Lanark,  
Mattawa, Montreal, Maxville, Morrisburg, North  
Bay, Ottawa—Bank street, Rideau street, Som-  
erset street. Parry Sound, Pembroke, Portage  
la Prairie, Prince Alebrt, Rat Portage, Regina,  
Renfrew, Russell, Shawinigan Falls, Smith's  
Falls, Toronto, Vanleek Hill, Virden, Winches-  
ter, Winnipeg.

AGENTS IN CANADA—Bank of Montreal.

FOREIGN AGENTS:—New York, The Agents  
Bank of Montreal, National Bank of Commerce,  
Merchants' National Bank. Boston: National Bank  
of the Republic, Colonial National Bank, Massa-  
chusetts National Bank. Chicago: Bank of Mont-  
real. St. Paul: Merchants' National Bank.  
London: Parr's Bank, Limited. France: Com-  
ptoir National d'Escompte de Paris. India, China  
and Japan, Chartered Bank of India, Australia  
and Japan.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

CAPITAL AUTHORIZED... \$3,000,000.00  
CAPITAL SUBSCRIBED... 2,448,800.00  
CAPITAL PAID-UP... 2,885,400.00  
RESERVE FUND... 700,000.00

BOARD OF DIRECTORS:

C. D. Warren, Esq., ... President.  
Hon. J. R. Stratton, ... Vice-President.  
E. F. B. Johnston, Esq., K.C.  
C. Kloepter, Esq., M.P., Guelph.  
C. S. Wilcox, Esq., Hamilton.  
W. J. Sheppard, Waubashene.

HEAD OFFICE, TORONTO.

H. S. STRATHY, ... General Manager.  
J. A. M. ALLEY, ... Inspector.

BRANCHES:

- Arthur, Hamilton, East Sault Ste. Marie.
- Aylmer, Ingersoll, Sarnia,
- Ayton, Kincairdine, Schomberg,
- Beeton, Lakefield, Springfield,
- Bridgeburg, Leamington, Stoney Creek,
- Burlington, Newcastle, Stratford,
- Cargill, North Bay, Strathroy,
- Clifford, Orillia, Sturgeon Falls,
- Drayton, Otterville, Sudbury,
- Dutton, Owen Sound, Thamesford,
- Elmira, Port Hope, Tilsonburg,
- Elora, Prescott, Toronto,
- Embro, Ridgetown, Tottenham,
- Glencoe, Ripley, Windsor,
- Grand Valley, Rockwood, Winona,
- Guelph, Rodney, Woodstock,
- Hamilton, St. Mary's.

BANKERS:

Great Britain—The National Bank of Scotland.  
New York—The American Exchange Nat. Bank  
Montreal—The Quebec Bank.

The Dominion Bank

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

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

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

By order of the Board.

T. G. BROUGH,  
General Manager.

Toronto, 26th November, 1904.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized... \$1,000,000  
Capital Subscribed... 500,000  
Capital Paid-up... 500,000  
Rest Account... 217,500

BOARD OF DIRECTORS:

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Reuben S. Hamlin, Esq., Vice-President.  
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Thomas Patterson, Esq.  
T. H. McMillan, - - Cashier.

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Pickering, Plattsburg, Port Perry, Sunderland,  
Tavistock, Tilsonburg, Wellesley, Whitby.

Drafts on New York and Sterling Exchange  
bought and sold. Deposits received and interest  
allowed. Collections solicited and promptly made.  
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Merchants Bank of Canada, London, England—  
Royal Bank of Scotland.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) ... \$2,000,000  
Capital Paid-up ... \$1,000,000  
Reserve Fund ... \$1,000,000

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President.  
FRED. WYLD, Vice-President.  
W. F. Allen, A. J. Somerville,  
T. R. Wood, W. R. Johnston, W. Francis.

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- Bay Street, Campbellford, Markham,
- Toronto, Cannington, Orono,
- Beaverton, Chatham, Parkdale,
- Elenheim, Colborne, Parkhill
- Bowmanville, Durham, Pictou,
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- Brighton, Kingston, Wellington,

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respondence solicited.

GEO. P. REID, General Manager.

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## BANK OF HAMILTON

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

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

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

By order of the Board.

J. TURNBULL,  
General Manager.

## The Quebec Bank

HEAD OFFICE . . . . . QUEBEC  
Founded 1818. Incorporated 1822.  
Capital Authorized . . . . . \$3,000,000  
Capital Paid Up . . . . . \$2,500,000  
Rest . . . . . \$1,000,000

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JOHN T. ROSS, . . . . . Vice-President.  
Gaspard Lemoine, W. A. Marsh, Vesey Boswell,  
F. Billingsley, Edson Fitch.  
THOMAS McDOUGALL, . . . . . Gen. Manager.

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Do. St. Roch, Toronto, Ont.  
Montreal, St. James St. Shawenigan Falls, Q.  
Do. St. Catherine St E Sturgeon Falls, Ont.  
Ottawa, Ont. St. George, Beauce, Q.  
St. Romuald, Q. St. Henry, Que.  
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Boston—National Bank of the Republic.  
New York, U.S.A.—Agents Bank of British  
North America; Hanover National Bank.

## The Chartered Banks.

## BANQUE d'HOCHELAGA

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

## DIRECTORS:

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President, M.P., Vice-President.  
Hon. J. D. Rolland, J. A. Vaillancourt, Esq.,  
and Alphonse Turcotte, Esq.  
M. J. A. Prendergast, . . . . . Gen'l Manager.  
C. A. Giroux, . . . . . Manager  
F. G. Leduc . . . . . Assistant Manager.  
O. E. Dorais, . . . . . Inspector.

Head Office, Montreal.

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CAPITAL SUBSCRIBED, . . . . . 1,500,000.00  
CAPITAL PAID-UP, . . . . . 1,500,000.00  
REST. . . . . 450,000.00  
UNDIVIDED PROFITS, . . . . . \$2,481.67

## DIRECTORS:

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A. B. Dupuis, Vice-President  
Hon. Judge A. Chauveau.  
N. Rioux, Naz. Fortier,  
V. Chateaufvert, J. B. Laliberte,  
P. Lafrance, Manager. N. Lavoie, Inspector.

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RESERVE . . . . . 45,000  
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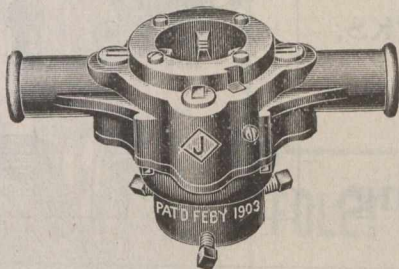
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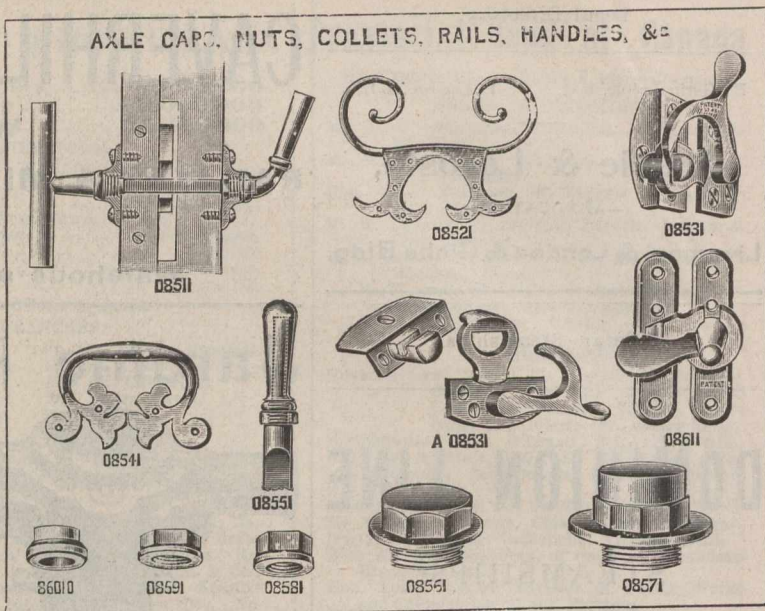
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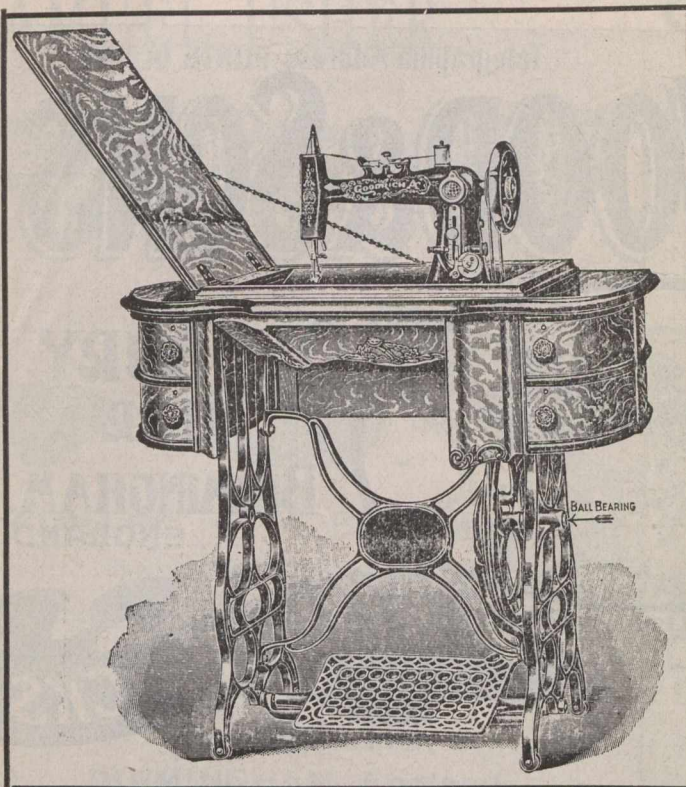
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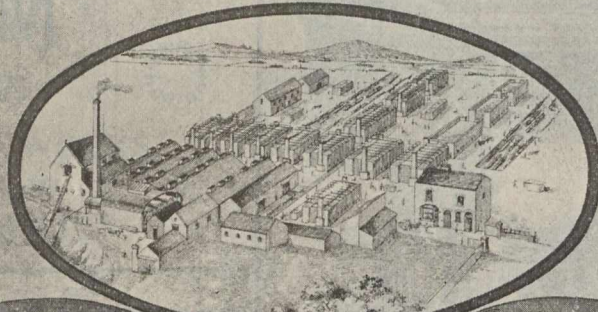
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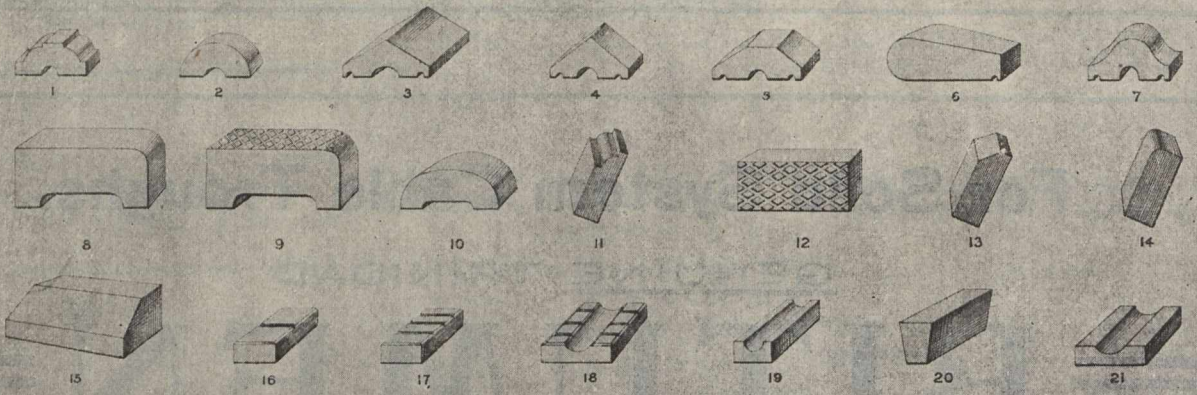


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2	Half-round Coping	2 1/2in. " 9in.	"	13	Header Brick	4 1/2in. workway, 9in. long	"
3	Half-back Coping	12in. " 12in.	1 cwt. 4 gr. per doz.	14	Half Nose	9in. " 9in. "	80 cwt. per M.
4	"	9in. " 9in.	80 cwt. per M.	15	Stretching Brick	9in. " 4 1/2in. "	70 cwt. per M.
5	"	6in. " 9in.	"	16	Stable Brick	1 1/2in. long, 4 1/2in. wide, 1 1/2in. thick	80 cwt. per M.
6	Platform Box	6in. " 14in. long	1 cwt. 2 grs. per doz.	17	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
7	Wall	9in. " 9in. wide	80 cwt. per M.	18	"	9in. long, 4 1/2in. wide, 1 1/2in. thick	80 cwt. per M.
8	Platform	9in. " 13in. long	2 cwt. per doz.	19	"	9in. long, 9in. wide, 1 1/2in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in. "	"	20	Arch Brick	1 1/2in. long, 4 1/2in. wide, 1 1/2in. thick	80 cwt. per M.
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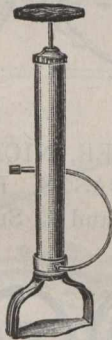


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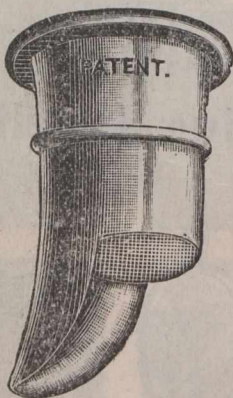
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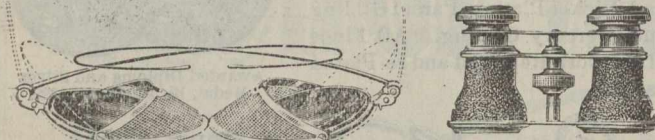
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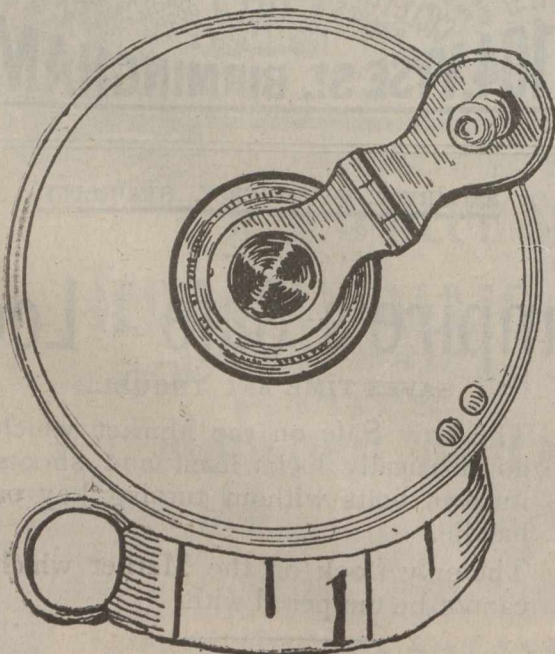
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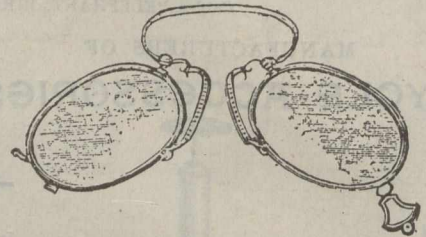
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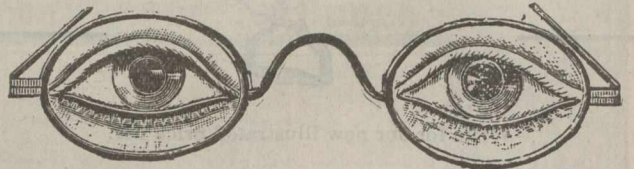
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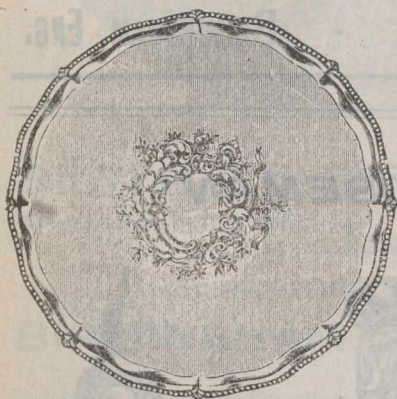
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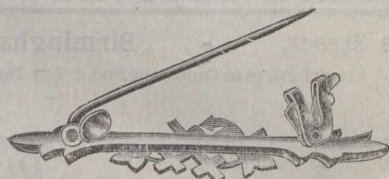
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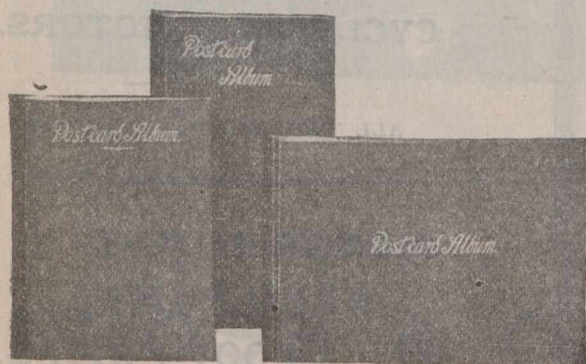
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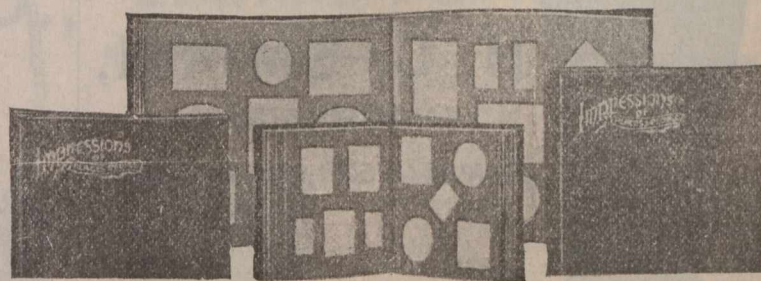
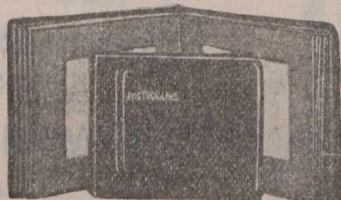
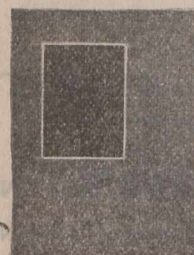
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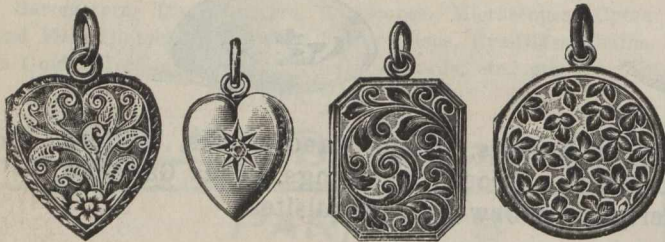
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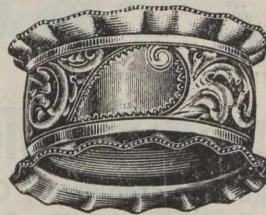


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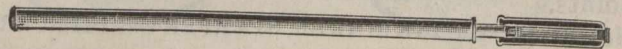
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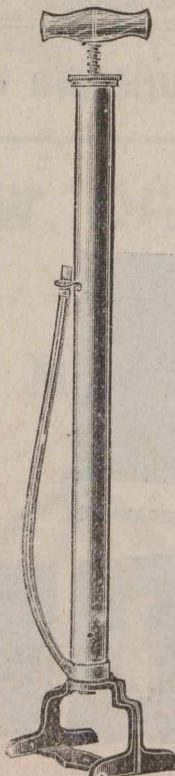
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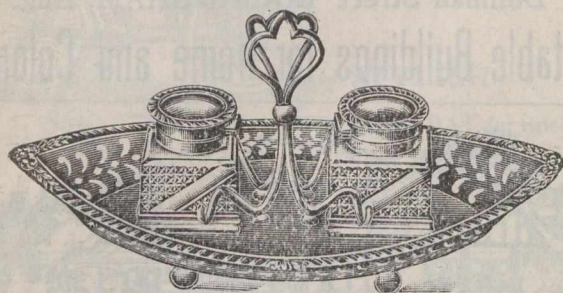
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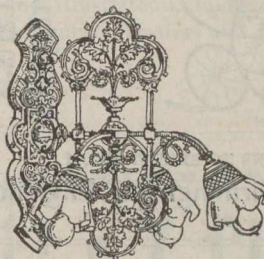
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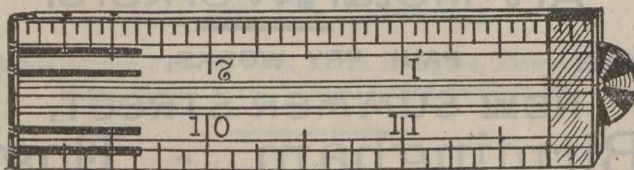


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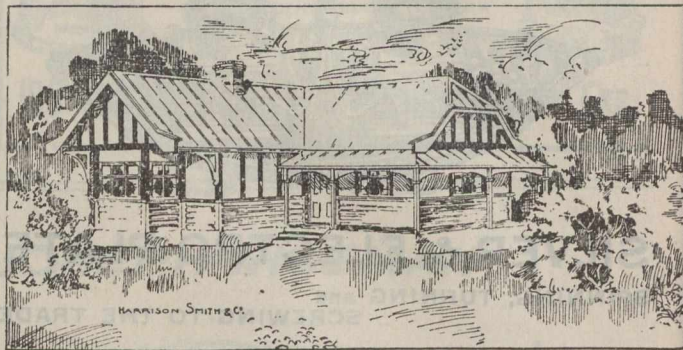
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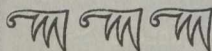


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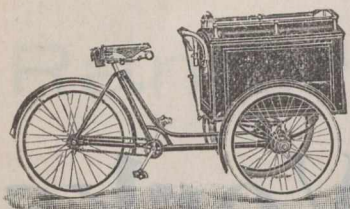
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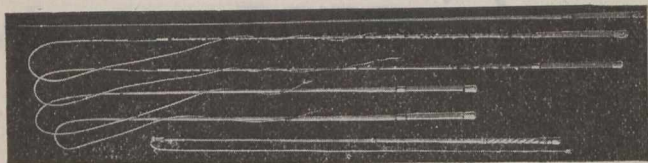
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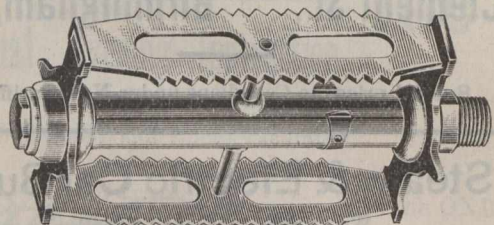


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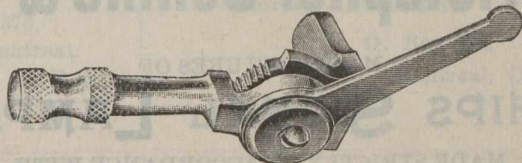
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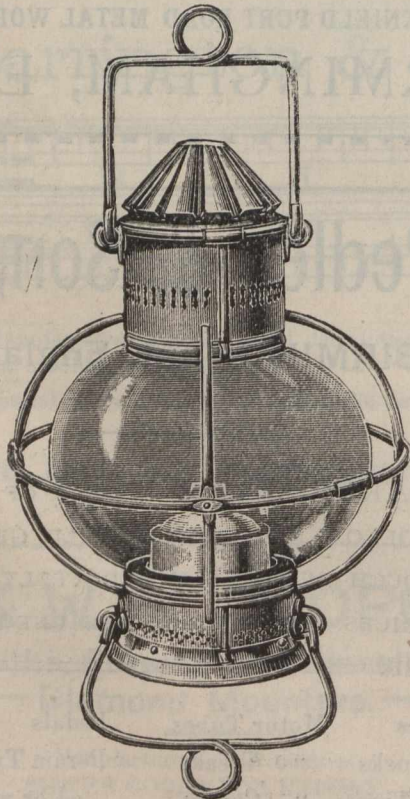
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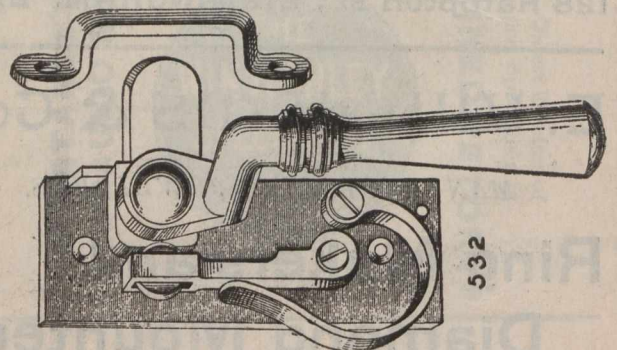
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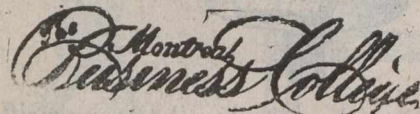
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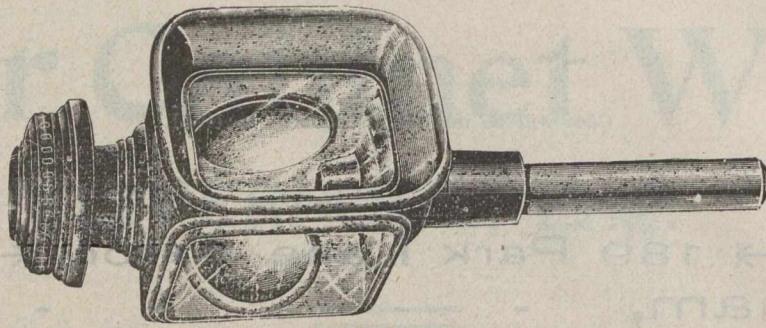
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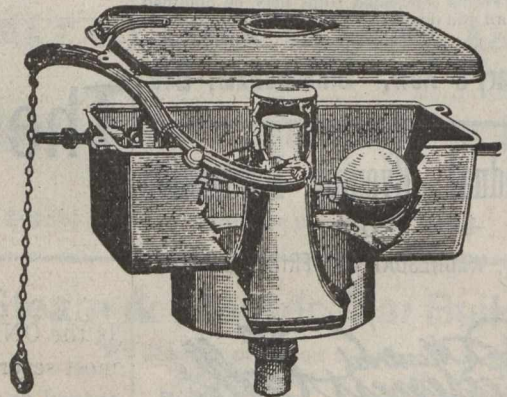
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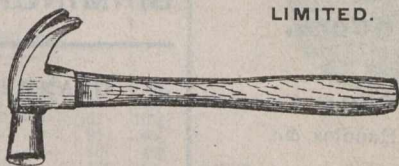
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And every description of Gilt Jewellery.



Manufacturing  
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SECURITIES.	London, Dec. 22
British Columbia, 1907, 6 p.c. ....	106 108
1917, 4½ p.c. ...	84 86
1941, 3 p.c. ....	101 102xd
Canada, 4 per cent. loan, 1910 .....	95 9½
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. 22
Quebec Province, 1906, 5 p.c. ...	100 102
1919, 4½ p.c. ...	103 105
1912, 5 p.c. ...	105 107
100 Atlantic & Nth. West. 5 p.c. Gua.	
1st M. Bonds .....	118 120
10 Buffalo & Lake Huron, £10 shr.	13 13½
do. 5½ p.c. bonds .....	138 140
Can. Central 6 p.c. M. Bds. Int.	
guar. by Govt. ....	132½ 134
Canadian Pacific, \$100 .....	111 112
Do. 5 p.c. bonds .....	108½ 109xd
Do. 4 p.c. deb. stock .....	102½ 103½
Do. 4 p.c. pref. stock .....	119 120
Aigoma 5 p.c. bonds .....	
Grand Trunk, Georgian Bay, &c.	
1st M. ....	20½ 207
100 Grand Trunk of Canada ord. stock	121 123
2nd equip. mg bds. 6 p.c. ...	107 107½
1st pref. stock, 5 p.c. ...	95 95½
2nd pref. stock .....	48½ 48½
3rd pref. stock .....	131 133
5 p.c. perp. deb. stock ..	107 108
4 p.c. perp. deb. stock ..	128 130
100 Great Western shares, 5 p.c. ...	
100 M. of Canada Stg. 1st M., 5 p.c. ...	105 106
100 Montreal & Champlain 5 p.c. 1st	
mtg bonds .....	102 104
N. of Canada, 1st mtg., 5 p.c. ...	105 106
100 Quebec Cent., 5 p.c. 1st inc. bds. ...	109 112
T. G. & B. 4 p.c. bonds, 1st mtg.	103 105xd
Well., Grey & Bruce, 7 p.c. bds.	
1st mort. ....	
100 St. Law. & Ott. 4 p.c. bonds ...	
Municipal Loans.	
100 City of London, Ont., 1st prf 5 p.c.	100 102
100 City of Montreal, stg., 5 p.c.,	
City of Ottawa, red. 1913, 4½ p.c.	101 103
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.	
3 Canada Company .....	41 44
200 Canada North-West Land Co ...	75 80
200 Hudson Bay .....	53½ 54
Banks	
Bank of British North America..	65 66
Bank of Montreal .....	249 251
Canadian Bank of Commerce ....	16 17

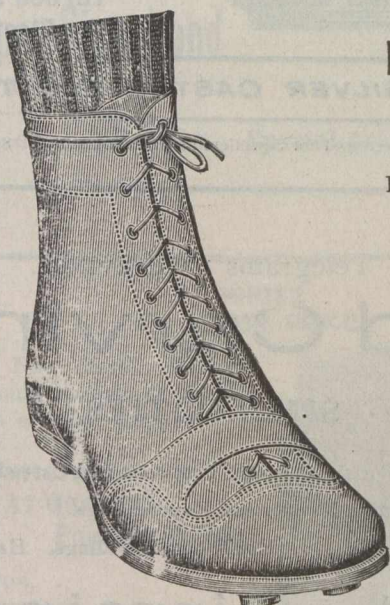
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**Canadian Colored Cotton Mills Company.**

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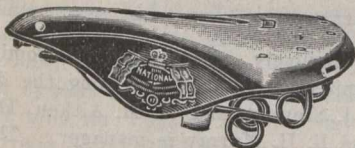
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For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

**RE-CASTING a Speciality.**

**St. Paul's Metal Works, Caroline Street, BIRMINGHAM, Eng.**

—The Fall River, Mass., cotton mills strike will continue. A majority of all the unions involved voted in favor of a continuance.

—The president of the Dominion Brass Works, of Port Colborne, Ont., was committed for trial on a charge of obtaining money by false pretences, in connection with the failure of the firm.

—The Niagara, St. Catharines and Toronto Railway Company will apply next ensuing session for an Act to extend the time limited for the commencement and completion of the extensions of its railway.

—Peterborough, Ont., is agitating for free mail delivery, and all of the municipal candidates have declared a determination to push the idea. The post-office accommodation there is stated to be inadequate.

—Were beer a staple article of diet the index figures of commodity prices would be given a slight boost this week. Hamilton hotelkeepers were notified that at the beginning of the year the price of beer would be advanced \$1 a barrel. Last summer a \$2 advance was made. It is said the price has been fixed not only in that city, but in other cities in Ontario by agreement among the brewers. The price is now \$7 per barrel.

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

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

London Clearing House—Total clearings for week ending December 29, 1904, \$751,616.

—The white Pass Yukon Railway will pay a dividend of three shillings per share less the tax.

—Ottawa Clearing House—Total clearings for week ending Dec. 29, 1904, \$1,831,380.33; corresponding week last year, \$1,505,847.42.

—London Clearing House—Total clearings for month end-31st Dec., 1904, \$4,375,059; total clearings for year ending 31st Dec., 1904, \$45,552,230.

—The steam barge Navajoe, owned by Richardson Bros., sustained about \$10,000 loss by fire at Prescott. Its cabin and contents were burned.

—At Moncton, N.B., on the 29th ult., fire in C. A. Steeves' building resulted in a total loss, amounting to \$4,000, insured for \$1,500. Other losses total \$2,000.

—At the annual meeting of the Commercial Travellers' Association of Canada the proposal to reduce the mortuary benefit fund was defeated by an overwhelming majority.

—The contract has been signed at Ottawa for the construction of the National Museum. The price is about \$990,000. The building will be completed in three years and six months from date.

—A proposition is on foot to construct a dam across the southern outlet of Lake Temiskaming, near the terminus of the Canadian Pacific Railway, and to erect a plant for the generation of electric power.

—The Commercial Trust Company, incorporated by Dominion charter, has been organized in Halifax. Among the directors are W. B. Ross, J. J. Stewart, and W. M. Aitken. The president is W. B. Ross, and R. H. Murray is manager. The capital stock is \$100,000.

—The wireless system is working satisfactorily on board the two Government steamers, Stanley and Minto, running between Pictou and Georgetown. By means of wireless telegraph the vessels are able to keep in touch of shore and to warn each other of the condition of the ice in the Gulf of St. Lawrence.

—It is reported from Ottawa that Winnipeg jam and jelly manufacturers are not abiding by the inland revenue regulations requiring them to properly label their goods, so that the public may know what they are buying, whether a compound or the pure article. The department is now contemplating legal proceedings for the enforcement of the law.

—The Canadian commercial agent in Australia reports to the Trade and Commerce Department that the imports of New South Wales from Canada during 1904 amounted to \$1,060,000, showing a large increase, principally in foodstuffs. There has been some success in the shipment of Canadian apples to the Australian market.

—At the recent annual meeting of the Commercial Travellers' Association, at Toronto, the annual report showed a satisfactory increase in all lines. During the year \$35,000 has been placed in reserve, and the total surplus is now \$451,000. The interest from this reserve will amount to about \$2.60 per member, while the expenses will be shown to be \$1.25 each. The total membership is 6,800, an increase of 400 over a year ago.

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Entirely Supersedes all kinds of  
Paste and Liquid Blacking.



This new Preparation combines the essential properties of Boot Cream and Blacking, and may be used for every description of Black Leather Boots and Shoes—including Box Calf, Glace Kid, Patent Leather, &c., with great advantage.

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

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

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

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

It is invaluable to Ladies and travellers, as it is cleanly and easily applied—instantly produces a brilliant shine—and is available for all kinds of Black Leather.

**One trial will prove its value and importance.**

TO OBTAIN THE BEST RESULTS FOLLOW THE SIMPLE DIRECTIONS ON EACH TIN.

In decorated Air Tight Tins specially suitable for Export. GOOD PUSHING AGENTS WANTED. Full Export Price List and Samples if desired on application. Those goods are superior to those made in America and under the New Canadian Tariff are  $3\frac{1}{2}$  p.c. cheaper.

Inventors and Sole Makers :

**J. SELLERS & Co., Manufacturing Chemists Standard Works, 361 Liverpool Road, LONDON Eng.,**

—The Ontario fruit growers' division has been awarded the Knight medal for the exhibit of Canadian apples made at the first exhibition of the Royal Horticultural Society in London on the 14th and 15th of December. The display was made under the auspices of the fruit division of the Department of Agriculture, who also secured six diplomas for an exhibit of twenty boxes of fruit from Windsor, N.S.

—The Railway Commission have approved the lease of the Tillsonburg & Lake Erie and Guelph & Goderich Railways to the C.P.R., and the leases will be forward to the Governor-in-Council for approval. The commission have also approved of by-laws authorizing the preparation and issuance of a tariff of tolls for Oshawa and the Bay of Quinte Railways. The Grand Trunk Railway have received permission to construct a siding at the town of Niagara Falls.

—The revenue of Newfoundland for the half-year ending Dec. 31, is the largest ever recorded, being \$1,122,000 or \$25,-

000 more than for the same period last year, and despite a reduction in duties, estimated at nearly \$100,000. During the past four years the annual revenue of the colony has grown from \$2,000,000 or \$2,500,000, although duties aggregating over \$300,000 have been removed annually from necessities of life.

—The North American Talc Company, of Portland, Me., have received a consignment of 1,550 tons of talc from the mine near Blomidon, N.S. This is an experimental shipment only, and if the material answers the purpose for which it is intended will be followed by heavier shipments. The talc is to be ground up at Portland and then shipped to other points, where it will be used as a substitute for china clay. The company plans a regular steamship service from the mines to Portland if the project turns out satisfactorily.

—An iron mine owner of Duluth, who controls the Atikokan Iron Range, is said to be asking the town of Fort William, Ont. to assume \$200,000 worth of bonds of a company which he is organizing to establish a blast furnace and a steel plant there, and if his plans carry he promises to create a large iron industry at the head of the lakes. He is working with the Mackenzie-Mann interest, and the co-operation of the Canadian Northern will be secured. The ore will be shipped along their line to Fort William, only a short spur being required from the main line to reach the mines.

—Unless the shareholders come to the rescue, the creditors of the People's Cafe, Limited, Toronto, referred to last week, are not likely to receive more than fifty cents in the dollar. From the papers filed in connection with the liquidation proceedings it would appear that the capital subscribed was only \$5,000, and on this \$4,000 was paid up, most of which was expended on the premises. The liabilities are placed at \$6,500, and the assets, consisting of furniture, and plant, are nominally valued at \$4,000.

—At a special meeting of the Trans-Atlantic Passenger Combination and the Trunk Line Association, held at New York it was decided to send to Washington a protest against the action of certain United States immigration inspectors along the Canadian border, who, the transportation men think, make their examination of aliens seeking to travel through the United States so rigorous that traffic of this sort is diverted to Canadian roads that might travel on the roads in the States and on ships coming to New York.

**G. EDMONDS,**  
60 Tenby Street North,  
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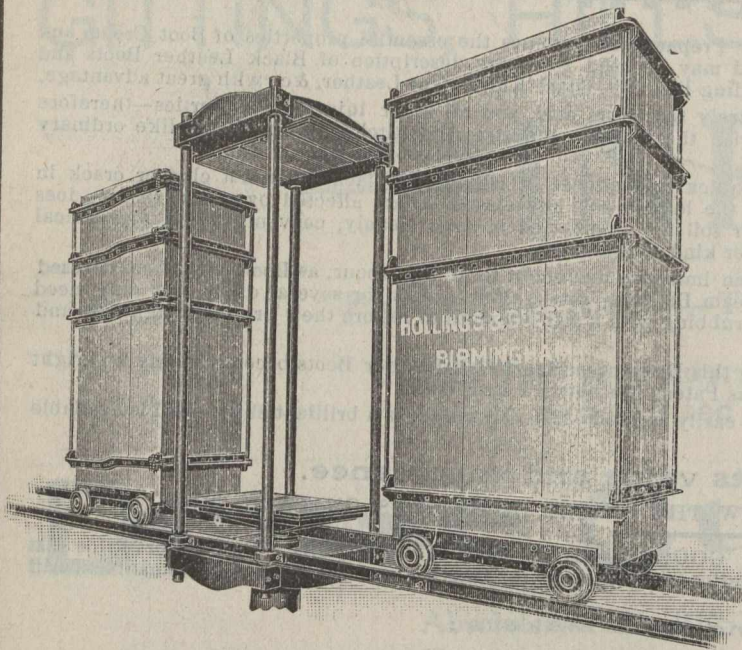
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—London advices say that the Admiralty is designing a battleship of 17,000 or 18,000 tons which will carry ten-inch guns. It will be capable of destroying anything afloat or yet designed. It will fire a broadside of seven 850-pound shells, which will be able to perforate two feet of the best existing armor. The Mail, referring to the projected monster American battleships, describes the new British vessel as Great Britain's reply in friendly competition "with our possible ally."

—The dry goods firm of B. Hill & Co., St. Thomas, Ont., have assigned with liabilities amounting to about \$80,000, and assets less than half that figure. The principal creditors are: S. F. McKinnon & Company, Toronto, \$4,200; Nisbet & Auld, Toronto, \$3,000; John Macdonald & Company, \$3,000; Merchants' Dyeing Company, Toronto, \$2,000; Green-shields, Limited, Montreal, \$7,000; Mr. Hill's employees and creditors, on accommodation notes, to the extent of about \$6,000, and the Molsons Bank on notes amounting to about \$37,000, most of which is, however, secured by collateral held by local parties, and a mortgage on the buildings.

—The General Postoffice, London, has lately drawn attention to the fact that bundles of Canadian papers from the office of publication have been received in England with merely the cover of its bundle stamped "postage paid." In such case there is a strong possibility—it has indeed frequently happened—that separate newspapers may be surcharged. It should be explained that when such bundles reach the country of destination they are broken up, and as separate copies bear no indication of payment, they are apt to be rated as "unpaid," to the serious inconvenience of subscribers. Newspaper publishers are, therefore, requested to see that copies addressed to subscribers in the United Kingdom and in other colonies within the agreement are sent in single-wrap covers in order to insure the separate stamping of each at the post-office.

—The matter of the insolvent Canada Cabinet Company, Limited, of Gananoque, Ont., was finally disposed of in the High Court of Justice, Brockville, some days ago. The report of the provisional liquidator, was presented which showed

that practically the claims of all the employees and of all the creditors except a few which had been otherwise disposed of had been adjusted. Application was then made for an order perpetually staying the liquidation proceedings and authorizing the handing over of the assets to the company. It is understood, says a Brockville report that Messrs: Chas. McDonald, W. J. Gibson, E. L. Atkinson, and T. Sampson have become perpetual shareholders in the business, and there is every reason to believe that a prosperous future awaits the company, which has been readjusted and will commence operations early in January.

—The Pere Marquette Railway system will spend two and a half million dollars for betterments. Immediate and extensive repairs and renewals will be made, says a Detroit letter, on the Ontario Division, where conditions have aroused a storm of protest from towns in Essex, Kent and Lambton counties. Larger yards at Sarnia, St. Thomas, Blenheim, and Walkerville are to be made, about 40 new passing tracks will be put in, and heavier rails are to be laid. A new slip and dock is to be built at Walkerville as soon as an adjustment of crossing arrangements with the Grand Trunk can be made. Twenty-five thousand dollars is being put in repairs to the ferry International on the Sarnia-Port Huron route. The new shops at St. Thomas have been opened and are to be run day and night. The company has bought 70 new locomotives for delivery early this year.

—The joint committees of the Stratford, Ont., City Council and Board of Trade have recommended to the City Council the terms of agreement between the city and the C.P.R., which proposes entering Stratford. The road is to enter from the northeast, coming along Victoria Lake, connecting with the C.P.R. extension near Conestogo. The road will be built within a year, and the construction will probably commence next spring. The passenger service is to consist of two trains daily each way. The company are to secure running rights from the G. T. R., so as to handle freight from the factories in the east end of the town. For the present Stratford will be the terminal of the branch. The only bonus asked of the city is that the latter buy the right of

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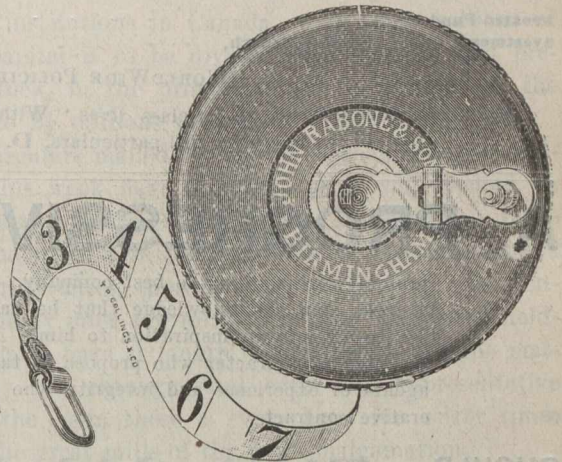
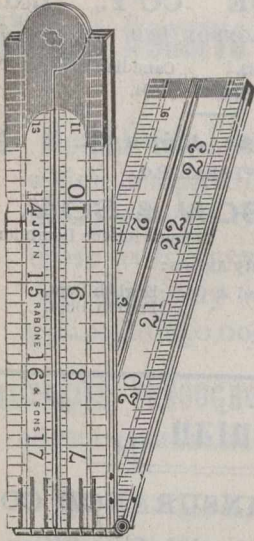
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way in the territory. Options have been secured on most of the required property.

—Winnipeg advices state that the C.P.R. Land sold 54,000 acres of land in Calgary district to Belseker, Hoople and Sayer syndicate, of Minnesota. The land comprises a portion of that set aside this year by the company because it was too high for irrigation purposes. Up to the first of December the company had sold about 10,000 acres of this block to individuals, the sales amounting to over \$250,000. This was the first syndicate to buy lands in the North-West, having bought 300,000 acres around Wriburn and Milestone for colonization purposes, which is to-day the most densely settled part of Alberta. The syndicate proposes to do the same thing with this block of land, it being the first step towards colonizing the land in the newly-irrigated block. They will put farmers on these lands who will cultivate winter wheat and other grains. The plans of the big syndicate involve the settlement of hundreds of families adjacent to the town of Calgary.

—Referring to the prolonged strike of the Fall River, Mass., cotton mill operatives, the Springfield Republican states that the present price of cotton is 7.60 cents a pound, compared with 13.60 a year ago, and above 11 cents when the wage reduction was ordered. In fact, hardly since the setting in of the boom period in business, half a dozen years ago, has the cotton market been so favorable to manufacturers as now. As the high price of the raw material was primarily the reason for reducing wages, it would seem that little cause existed now for persisting in the reduction. It is to be noted, by the way, that Alfred Shepperson, an authority in the cotton trade, basing his calculations on the estimates of the United States agricultural department, figures out a total crop of 12,869,938 bales, including linters, and giving an average net weight of 484 pounds per bale, which was the average for the cotton crop of last year. That crop, it will be remembered, amounted to about 10,000,000 bales.

—A decision of importance to the coal trade of Nova Scotia was reached at Glace Bay some days ago, says a Halifax letter, when representatives of the Dominion Coal Company and the P.W.A. signed a three years' wage contract. According to the agreement, which goes into effect January 1st, the miners have bound themselves to a certain scale of wages for three years. Further clauses in the contract deal with the modes of working, but not of importance. The final clause binds the men to allow the company to dispose of their coal whenever and wherever they wish. Such a clause is looked on by the mainland miners as prejudicial to their interests, as it practically cuts off any possibility of the Cape Breton colliers making a sympathetic strike in favor of the mainland

lodges. Next season's coal trade will, it is expected, exceed that of any previous year. Plans are maturing to capture the Ontario market hitherto held by American companies. Special boats will be put on. The signing of the contract will dispel all fear of labor troubles for three years at least, and a boom is anticipated.

—The close of the Boston wool market for the year 1904 is characterized by a remarkable shortage in the amount of wool on hand. In fact, the scarcity of the supply is occasioning traders in this, the chief wool market of the United States, considerable apprehension as to whether serious conditions will be encountered before the arrival of a new clip. The Bulletin has just completed its annual canvass of the wool supply of the country, and states that Boston greets 1905 with a startling situation. It finds that the supply of wool, domestic and foreign, on hand unsold here, is the smallest carried over in fifteen years. The Journal reports that there are of all kinds of wool, only 29,000,000 pounds on sale in Boston, and that of this small total but twenty-three and one-half millions are domestic. Only 42,000,000 pounds of domestic wool are left unsold in the United States against 112,000,000 last year. The total supply of foreign unsold grades is but 11,500,000 pounds. The total supply of all kinds in the country is less than 54,000,000 pounds. This is said to be the smallest supply on hand in the United States in a generation. On the other hand, it should be stated that the mills are heavily stocked and that millions of pounds belonging to them and not for sale still are stored in this country.

—Chicago is keeping up her record for doing things on a large scale. Late advices state that the contract for building Sears, Roebuck & Co.'s "model town" has been let. It is announced that the amount of the contract will be about \$3,000,000. Work on the excavations began last Saturday. The property to be improved extends west from Kedzie avenue and Harvard street to Central Park avenue. The contract covers the erection of eight buildings. The merchandising house will be the largest building of its kind in the world—seven stories high and with a floor area of about 2,000,000 feet. The administration building will be 400 feet long. The land covers a tract half a mile long and 400 feet wide. All the railway tracks in the plant will be elevated thirteen feet, and the transferring of goods will be done by railroads, no waggons being used. The tracks will run through the warehouses. The Belt Railroad will transfer cars to any of the other lines reaching Chicago. The contract for the excavation is the largest ever let in Chicago, exceeding any other by thousands of square yards. The buildings already contracted for will occupy but half of the ground owned by the company, and it is expected that by the time buildings already provided for have been erected others will be needed. Sears, Roebuck & Co. are a mail-order concern.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JANUARY 6, 1905.

### COTTON MEN IN COUNCIL.

The estimates of the cotton crop for the year 1904, given in the article the "Cotton Question," in these columns on the 23rd December ultimo, is confirmed substantially by the returns of the U.S. Census Bureau's ginning report at the close of the year. A decline in prices of fully 5 per cent. followed immediately on the publication of the figures as far as available. It is evident that prices of raw middlings must favour the manufacturers in Canada during the present year.

There is naturally much discussion as to the probability of the Government's heeding any voice of the new committee by imposing a duty of about 5 per cent.

on certain textiles to assist the manufacturers—for a while at least. While very loath to make this exception in favour of the mills there is every expectation that it may be granted. There are some considerations, however, which are likely to weigh largely with the powers that be, the principal being the watered condition of certain mill stocks, and it would be quite within the bounds of probability to expect that some Member of Parliament should feel it incumbent upon



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himself to rise from his seat in the House to denounce any such burden being imposed upon the people—to enable directors to pay dividends upon such loads of water. With such an apparition in prospect the members of the Cabinet in Ottawa are not unlikely to stipulate for some modification of the capital of the watered concerns. Such encouragement on the part of the Government, however insignificant it may appear, would have the effect of enabling our own sub-manufacturers and the bulk of consumers all over the country to purchase an honest article of white cottons instead of the clay-filled cloth which is now so largely imported from England, and which, costing there four cents per yard, is laid down here at four and seven-eighths. With a 5 per cent. protection the remedy could be applied. It is estimated by experts in the business that the close on ten millions proposed new capital be reduced by two-fifths. The Government could thus be emboldened to face the situation and grant the necessary 5 to 10 per cent. at all events for a limited number of years. Much encouragement however, is given by the addition of one million dollars cash to the capital of the new company, contributed in ten portions of \$100,000 each.

Thus far the directors and high officials of the mills seem to be in fair accord, but it is when the time comes for removing the barnacles that the trouble must appear. It is no close secret that one of the principal objects in organizing many of these cotton mills—as well as other institutions—was to provide situations at handsome salaries for such as had strong friends at court or who would prove less expensive as co-operators than they should be as organized competitors. It may be expected therefore that the economic process of pruning, so generally felt to be necessary and doubtless to be resolved upon at an early day, may result in restoring the very evil which is now about to be eradicated by the Dominion Textile Company—as the new organization has been christened—by the establishing of new mills with more modern appliances, less watered stock on which to pay dividends, and a more or less valuable

inside knowledge of the business than is possessed by certain wise-looking managers of the past and present. They would also start with a freedom from the class of illicit profits that are understood to have so generally characterised the promotings and operations of the existing institutions in Canada. The ten millions of dollars capital is to be divided into common and preferred stock, in the proportion of 7½ millions of the former to 2½ millions preferred.

The circulars mailed to remote shareholders the middle of this week have doubtless been well studied by this time and though the recipients are not likely to be as unanimous as were the great bulk of the shareholders in the great cities, there is every probability that general harmony must prevail. The great interested holders of shares have at length determined to see the matter fairly put through, and with such representative men at the helm there is every hope for better times among the great mills of the new amalgamation.

As the Act of incorporation of the new company will require a few weeks to complete, the directors will not be appointed meanwhile, those already mentioned being provisional only.

### A PROFESSIONAL VIEW OF PREFERENTIAL TRADE REVIEWED.

One of the addresses delivered before the American Economic Association at Chicago on the 30th December last, was by Professor Flux, of McGill College.

This address, as was natural, is concerned in the professional, or academic spirit, it is rather doctrinaire than practical. It is a general characteristic of the utterances of college professors on matters of trade and business to pay little attention to those conditions and considerations which are of paramount importance to those engaged in mercantile pursuits.

Professor Flux is a theoretic Free Trader, as is evident by his making that system the touchstone whereby the merits, or otherwise of a preferential tariff are to be tested. He opened his address by asking "Do preferential tariffs tend towards Free Trade?" His whole argument was directed to prove that such is not the case and there is a quiet assumption all the way through, that, as preferential tariffs do not tend towards Free Trade they are to be condemned.

From the standpoint of practical business the question whether a preferential tariff tends towards Free Trade is entirely irrelevant to the issue. What business men care for is not systems but results. Free Trade is merely a name for the fiscal policy of Great Britain under which the great bulk of imports are admitted free of duty, while duties are imposed on the balance for revenue purposes. Thus, the British tariff which Free Traders regard as an emanation from some higher intelligence than man's, as indeed an object of superstitious worship, is not a Free Trade tariff but a mixture of that with a revenue tariff, supplemented by a tariff on home productions in the form of license charges, and other imposts. It is sheer absurdity to dissociate the British system of partly free and partly taxed imports, from the general taxation of the country, they are parts of a common system of national tax-

ation, and to designate a fiscal system by a title applicable to only one part of it, to use Carlyle's phrase, is, "clotted nonsense."

When the Professor discusses the relation of a preferential tariff to Free Trade he is like a mathematician who goes on working out an intricate problem without considering one of its factors. The operation, however, ingeniously carried on can bring out no result of any practical value.

He is not correct in affirming, as he did, that, "The British preference was granted as a measure of tariff reduction." By the phrase "British preference" we presume he meant "Canadian preference" granted on goods of British origin, for no "British preference" was granted in favour of Canadian goods. Passing by this verbal inaccuracy, we beg to point out that the preferential tariff in favour of British goods was granted, as Premier Laurier stated, as a pure testimony of Canadian affection for and gratitude to the mother land without any idea of its being a bid for reciprocal favour to be given us by Great Britain. The preferential tariff of Canada therefore was wholly dissociated from Free Trade, or any other fiscal question.

The following is a verbatim extract from Professor Flux's address, as reported in daily papers:

"Judged from the standpoint of the believer in protection as a principle, preference granted to the products of any particular country must be hurtful unless it be specially confined to products of two classes, viz.: (1) Those in which that country has a special disadvantage, the preference merely putting it on the same level as others in competing for so much of the import trade as the interests of the protecting country can open to foreign competition; (2) Those in which the importing country must depend on foreign supplies, in which case to grant special favours to that source of supply which can respond most readily may be advantageous."

In the above we have a charming specimen of doctrinaire logic. It is affirmed that preference "must be hurtful," but not a word is said as to why it must be hurtful, nor is any indication given as to whom it will injure. The whole of the above passages are based on assumptions, and the statements are as sadly lacking in lucidity as they are in logical form and argumentative coherence. Professor Flux affirms without any reasoning and we deny his statements as arbitrarily, for, to be quite frank, we are not quite clear as to what he really means.

Another of his assumptions is:

"Prospects of reciprocity here (in Canada) distinctly deprive free trade of part of its reasonable fruits."

How is that possible we ask, when no free trade ever existed in Canada when reciprocity was either in prospect or under discussion?

Pray, too, we ask, what are the reasonable fruits of trade inspiration of the Canadian tariff of 1897," we world, so we may be excused being ignorant of its fruits, save by report and if reports are to be relied upon, the latest fruits of Free Trade are, excessive competition, dumping of foreign goods, the closing of British mills and factories, the taxation of certain necessities of life, and free encouragement given to foreign manufacturers to swamp British industries. These, Professor Flux may regard as "the reasonable fruits of free trade," we style them the poison berries of a dangerous plant.

When Professor Flux speaks of "The generous free trade inspiration of the Canadian tariff of 1897," we are amazed. The tariff of 1897 was as thoroughly protective as the National Policy tariff of 1879. There was nothing "generous" about the 1897 tariff of a free trade nature, as is demonstrated by its having very largely increased the Customs revenue, of which increase the framers of the 1897 tariff boasted.

The Professor sees in Canada's preferential concessions to Great Britain a step rather towards protection than to free trade. He is against "Free Trade within the Empire," as he regards this, when combined with protection against the outside world, as more likely to add to the hindrances to commerce than to subtract from them.

With his anxiety about "the outside world," we have no sympathy. Cosmopolitan sentiment is a very amiable feeling, but in the realm of business it has no place. What each country cares for, and very wisely cares for, is its own interests, the well being of its citizens, the advancement of its trade, and inspired by this wisdom every nation judges its tariff arrangements as they conduce to those ends, or obstruct the advancement of the country. No nation with a sane population cares two straws about fiscal theories and doctrinaire fads, however sacred they may be regarded by academic authorities.

Professor Flux is a man of great ability, of wide reading on economic subjects, but when discussing questions relating to national trade, he seems, as is the custom of professors, to take a library view of matters and not the view offered by a business office, or a workshop. Now the library aspect of trade topics is highly interesting, but, when action is called for it is the duty of a nation's rulers to so frame its fiscal policy as will protect and advance the interests represented by business offices and workshops—even if all logic has to be sacrificed except the logic of facts.

#### INHARMONIOUS PARTNERSHIP.

It is estimated that on an average, and extending over ten years of active business life, not more than one merchant in ten is invariably successful. When we consider how limited alone, is the capital with which many of them embark in business, this is not a matter for surprise. The new aspirant's knowledge of the line in which he has been engaged perhaps as a clerk or salesman, is confined usually to one or two departments, and he has a tolerably fair idea of the difference between the buying and the selling price. He does not take sufficiently into account the various expenses to be deducted from the profits:—wages—the same in slack as well as in brisk days,—discounts, rents, taxes, insurance, advertising, printing, personal and household expenses—and, if wholesale, the necessarily heavy outgo for travellers, their salaries and commissions—to say nothing of occasional bad debts,—sometimes a run of them—and other losses. When all these are considered it is not to be wondered at that the majority of wholesale or retail houses find themselves faced with troubles little or big before they have run the ten-years' course. That a limited number of these deserve the leniency, the forbearance, extended to them from a business point of view, is proved by the success that af-

ten follows the kindly indulgence—indeed creditors, including the banks, are seldom found wanting on such occasions. Bad debts are to be reckoned foremost among the obstacles in the way of prosperity; but good judgment generally reduces these to an unimportant percentage. Many men of business know that there are other causes—mostly of a personal character—which, when once begun, keep growing like—

“the little rift within the lute  
That by and by will make the music mute,  
And, ever widening, slowly silence all.”

Among the wholesale houses which have recently been brought to realize the consequences arising from disagreement among partners, is the dry goods firm of Brophy, Cains & Co., whose creditors have latterly not been quite satisfied with the conditions of things within the warehouse and among the members of the firm. On Tuesday last a meeting of their creditors was held at the offices of the selling agents of one or two cotton and other mills. There was an offer of 70 cents by Mr. Brophy and 80 cents by Mr. Cains on that day. The ordinary liabilities amount to about \$305,000. Of this amount about \$150,000 is due Canadian creditors, of which the cotton companies have a large proportion. The amount due the banks is about \$220,000, exceptionally good mercantile paper.

The members of the firm of Brophy, Cains & Co., which dates from 1886—had had experience in some of the old, almost forgotten, wholesale dry goods houses here, and opportunities of studying what to reject and what to retain in a business that has had more than its share of ups and downs in Canada. A. W. D. Howell, the bookkeeper of the firm, who had formerly occupied an office position with the old house of J. Y. Gilmour & Co., became a partner with the present house, succeeding James Brophy, who retired in 1889.

At the adjourned meeting on Wednesday an offer of 75 cents in the dollar, spread over a year, the last payment secured, was made by Mr. Brophy and Mr. Cains. This was unanimously accepted by the creditors, and the business will be conducted as a joint stock company, Mr. Howell retiring. The interest of the last-named gentleman had never been more than nominal, though a registered partner in the firm since 1889. It is creditable to the firm that their career exceeded the limit assigned by common consent to mercantile houses, and especially in a business that has been subject to many vicissitudes in Canada.

#### CONSOLS AND OTHER SECURITIES.

With comparatively high rates of interest offering the world over and less risk than in former years, the holders of Consols, during the 80's and meantime were not likely to remain satisfied with 2½ per cent. interest. The change that ensued on the conversion to this low rate gave a remarkable stimulus to the placing of new loans and new enterprises throughout the Empire. Although the years referred to herein may appear rather ancient for these pages, they convey lessons of no little importance for to-day. Taking the early three years those that began to show how the wind was turning, viz., 1886, 1887 and 1888, the capital created in England was \$469,700,000 for the first-named; \$483,500,000 for the second, and \$703,500,000 for the last-named

year. There can be no doubt, as the writer in the Contemporary observes that these enormous increases in capital and others in a degree down to date, took place because of the conversion of Consols to the low rate of 2½ per cent. The change made an excellent opportunity for foreign borrowers in the British money market, and afforded financiers unusual opportunities for substantial commissions. Every encouragement was given to investors. In the year last-named above the Indian and Colonial governments raised over \$100,000,000 in London; the South American countries obtained over \$12,000,000; and \$50,000,000 were handed over by the British public to a number of trust investment companies, which helped to take unsaleable stocks from the hands of the promoters, which offered themselves as a promoter's dumping ground, and which only two years after were to come to grief. The transfer of British money from Consols into somewhat less safe stocks which yielded a higher interest soon became noticeable in quotations. Whilst holders of Consols saw their stock decline during the named year by about 5 per cent., most Colonial Government stocks rose from 4 to 5 per cent. Uruguay 5 per cent., which had been as low as 65, went up to 76¼; Brazilian 5 per cent., which had been issued at 86, shot up to 104, and Argentine 5 per cent., which had stood at 80 in 1886, went to 100. Under these circumstances it is not astonishing that Colonial and foreign securities became “the rage.” Australia, Argentina, Uruguay, and Brazil began to imagine that there was no bottom to the British investors' purse. The printing presses were kept busy printing beautiful bonds and certificates, and these were rapidly exchanged for golden sovereigns by the British investor, who wished to receive a substantial interest on his savings and who had been deprived of an adequate income by the reduction in the Consols interest. Thus the year 1888 proved a fatal one to the British investor, who was told that he could not expect to receive a reasonable return on his capital in British stocks and that he had better run vast risks to his capital in other countries in order to obtain a moderately good interest on his money.

During 1889 the flow of British capital from Consols and other high priced home stocks into speculative securities, which Lord Goschen had started, continued. The Stock Exchange was exceedingly active, business was good and trade expanded. Everybody made money; stocks and shares rose from day to day; many people began to believe that the shortest and safest road to wealth lay not in productive work but in speculation, and much money was withdrawn from legitimate employment and diverted towards the Stock Exchange. New issues were greedily taken up, because they usually at once went to a premium, and enormous quantities of South American and Colonial securities were acquired by bankers, financiers, and the public at large with money borrowed from the banks or from the Stock Exchange.

When bankers, financiers, stockbrokers and the general public had become loaded up to their eyes, with securities, the general rush to buy was changed to an equally general rush to sell. Therefore during the latter half of 1890 prices receded, the decline became more and more accentuated month by month, and at last, on the 15th November, when the gloom on the Stock Exchange seemed at its deepest, the fall of Messrs. Baring

Brothers and Company, then the leading banking house in London, which had too deeply engaged itself in Argentine securities, was announced. At the same time it was made known that the Bank of England at the head of the leading banks had guaranteed the settlement of the firm's liabilities, which considerably exceeded £20,000,000. However, the panic which was caused in London, by this startling failure of unparalleled magnitude subsided after a few days, the prices of many securities which had collapsed when it became known that Messrs. Baring were in difficulties advanced sharply, and everybody in London felt greatly relieved. It was thought that the worst was over. A prompt recovery of the stock market was generally predicted.

It took the Bank of England several years to liquidate the affairs of Messrs. Baring Brothers, and it took the general body of investors and speculators equally long to arrange their own involved affairs. In the boom years, 1888 to 1890, everybody had been making money on paper, and a large part of these paper profits had been spent in hard cash. Therefore when the paper profits disappeared and were replaced by real losses, the public had to practise severe economy in order to make up for its past extravagances. Trade, which had been flourishing and expanding between 1886 and 1890, rapidly became stagnant and retrogressive. British exports, which in 1886 amounted to \$1,063,500,000, reached high-water mark in 1890 with \$1,315,000,000. Thenceforward they receded year by year until in 1894 they fell to \$1,080,000,000, which was a low record. That contraction of trade caused much misery to the working people, who tried to oppose by force the reduction in wages which had become necessary. Huge strikes took place, such as the gigantic cotton and coal strikes of 1892 and 1893, and industries seemed to be wasting away. There was no money about. The mistakes which had been made not only in Argentina but in other countries as well, by financial recklessness, had to be made good. Many intrinsically unsound concerns, which were able to keep going as long as they could easily year after year obtain money in London, became unable to keep above water when the constant stream of investment money dried up. During 1889, the year preceding the Baring crisis, the new capital created had amounted to \$894,500,000. Since then the amount of new capital offered had continually fallen away, until it came to about \$200,000,000 in 1893. The sudden stoppage of British loans, which had become a necessity for many borrowers, proved fatal to many of them. Crisis beget crisis, and the financial collapse of Argentina which brought down Messrs. Baring was followed by the failure of numerous British Building Societies in 1892, in which Mr. Jabez Balfour had played such a prominent part, by a general smash of London Trust Companies, which had been modelled upon the Trustees, Executors and Securities Insurance Corporation in 1893 and by the great Australian bank crash in the same year, etc.

During the years preceding 1890 British money had in ever-increasing quantities been lent to unworthy foreign borrowers through the mediation of finance houses which looked only after their personal gain. In consequence of their reckless activity the public had placed large amounts of money in exotic government stocks and in other doubtful securities. From 1890 onward a rush to sell all securities which were under a

cloud set in, and the money received for them was partly left with the bankers on interest by those who were too nervous to buy anything, partly it was placed in British securities of the highest class. Thus a great plethora of money was created in London, which was by no means natural, and which was not, as was erroneously supposed at the time, a sign of Great Britain's prosperity, but rather a sign of the investor's despair. This accumulation of idle money in London was still further increased by the decay of British agriculture, which no longer required much money to finance it, and by the simultaneous fall in prices which had taken place between 1890 and 1894-95. Therefore, the industries also did not require so much money as usual to finance them.

The year 1894 was a quiet and uneventful one of financial recuperation, during which the confidence of the public gradually returned and increased, and the money of the public began again to flow into the Stock Exchange, especially as the interest obtainable on money lying idle with the banks had continually fallen. The bank rate, which stood at 3 per cent. in January, fell to 2 per cent. in February, and continued at 2 per cent. for the whole year. Consequently people who had money with the banks and who received only 1 per cent. in interest become restive and looked out for some investment. Chiefly owing to the cheapness of money, the prices of securities rapidly rose during 1894. From a published table it appears that the Baring crisis, which occurred in November, 1890, had its fullest effect only four years after in January, 1894, when 334 representative securities were valued at \$13,500,000,000. How remarkable the recuperation was during the year 1894 may be seen from the fact that the value of these representative securities increased from month to month until they rose to \$14,400,000,000 in September, showing thus an increase in value of \$720,000,000 during nine months.

The Stock Exchange has often been compared to a barometer of economic conditions, and the improvement in the stock markets in 1894 indeed heralded an improvement in trades and industries. Though British exports were slightly lower in 1894 than they had been in the previous year, business was somewhat better. Hence the pessimism which had ruled during the previous years among investors in British Railway and industrial securities rapidly disappeared. At the end of 1895 almost the whole attention of the stock markets was concentrated on South African Mines, for the best known shares, which at the beginning of the year represented a value of about \$100,000,000, had risen to the value of more than \$300,000,000.

Summing up the financial events which occurred between 1886 and 1894, it is seen, that the Baring crisis which took place in 1890 was preceded by four years of prosperity, and followed by four years of depression, and that the full effect of the Baring crisis was felt only four years after the event. The beginning of 1894 was for the Stock Exchange a time of severest depression, and of deepest gloom; the end of the year was marked by the greatest buoyancy, confident optimism, and by the beginning of that wild boom in South African Mines which was to culminate in 1895. Thus the turn of the tide is apt to take place very suddenly on the Stock Exchange.

## PORT ARTHUR FALLEN.

Port Arthur has fallen at last, after a siege ever to be remembered among the most desperate and costly in human lives and materials in the annals of modern warfare. The civilized world is indulging the hope that its capture may lead to negotiations for peace. The Russians can certainly no longer withhold their admiration for so brave, so successful an enemy. It is to be feared, however, that so tenacious and powerful a nation as Russia will not listen to any proposals for a cessation of hostilities until further proofs are given her of the daring and efficiency of her remarkably able antagonist,—that hundreds of thousands more lives and hundreds of millions more money must be wasted by land and sea before the autocratic Czar and his now more thoroughly roused people will hearken to the dictates of reason. It is worthy of remark how little the markets of the world, financial as well as general, are affected by the great struggle for mastery of two such powerful nations. It is not to be mentioned in that respect with the war in South Africa. The commerce of the world could possibly manage to get on fairly well without either, but what could it do without united England—or even the United States?

## THE HARBOUR COMMISSIONERS AT SCHOOL.

The harbour commissioners, near their wits' ends how to evolve order out of the chaos that has environed them for some time past, and desirous may be, that the country, more especially the Minister, should have some cause to suspect that they are loyal to their trust as well as to themselves in all their arduous labours of late, have deputed three or four of their number to visit Boston, New York, and perhaps other ports to the south of our latitude, to see what our practical neighbours have been doing in the way of harbour engineering and equipment. They are likely to return wiser and more useful men and let us hope, particularly with more enlightenment on that puzzling problem, the Two-storey Sheds. It may be also, that, having assimilated all the knowledge acquirable in these two great modern cities, they may henceforth render Montreal not only a great service but make it a great centre of learning for harbour engineering, and induce our Boston and New York friends to revisit us some day to derive knowledge in return for what they gave. Others of the Board are likely to follow their fellow-members in a few days, a wise provision to enable them to procure necessary relief and respite from eloquence that they confess to having had a sufficiency of to last them several days at least. Citizens of Montreal, and perhaps Ottawa and Quebec, who have been wondering for quite a while where it is all tending to, will be anxious to hear what new ideas the visitors have gathered while away, and the great Vauban himself will be curious to know what further length of rope must be paid out before it is time to call a halt.

## FAILURE OF U. S. WHEATFIELDS.

The products of the soil in the U.S. are gradually lessening in amount. Every farmer knows that, unless artificially fertilized, wheat and other grains exhaust the soil. In Indiana the latest official reports give the yield as ten bushels per acre. Canada's great wheatfields are coming to the front in good time. This is an unconsidered factor in high prices of late.

—Grand Trunk Railway System—Earnings from December 22nd to 31st, 1904, \$1,057,803; 1903, \$1,013,861; increase, \$43,942.

## THE PRICE OF GAS.

The combined gas companies of New York have a monopoly of the gas business and the charge for the article is at the rate of \$1 per thousand feet without any charge for meters. We notice that a bill is now being introduced in the State Legislature at Albany to reduce the price, compulsorily, to 75 cents per 1,000 feet. The ground taken for this action is that the cost of gas with its distribution is only 42 cents per thousand, and that the present charge is oppressive. It might be well for all gas companies where charges are deemed excessive, to act voluntarily before the consumers take some measures to relieve themselves.

## BUSINESS DIFFICULTIES.

The tailoring business of M. N. Levitt, Toronto, has not proved remunerative and the assignee has possession. Mr. Levitt came from the U.S. about five years ago and started military tailoring, etc., on very limited capital.

At Lunenburg, N.S., Birch & Clark, tailors, of a couple of years' standing, have come to financial grief. Both parties worked originally at Moncton, N.B., but their experience did not guide them in the matter of credit, of which they gave too much for their means. One year ago they showed a surplus of \$300 over liabilities of \$1,200. A writ for \$400, recently issued, hastened their collapse.

With a fund of varied experience in business by the party looked on as the virtual owner of the dry goods business of M. Lemire & Co., at St. Guillaume d'Upton, Que., the assignee is now in temporary possession. The only registered owner is Marie B. Lemire, wife, separate as to property, of C. Dignard, and Joseph Benoit, of Casselman, Ont.. The latter was at one time with a brother at Drummondville and the former failing a partnership was formed, but this proved no better, a failure occurring in the spring of 1893. J. O., then got possession and he failed in the following October. Present liabilities are about \$4,000.

C. Dignard & Co., biscuit manufacturers, Montreal, have assigned, with liabilities of some \$60,000. The business was incorporated in February, 1903 by C. Dignard, J. D. Boileau, A. Boileau, Dame Josephine Lepage, wife, separate as to property, of C. Dignard, and Joseph Benoit, of Casselman, Ont.. The capital stock was \$25,000, in shares of \$100. C. Dignard was formerly a traveller for L. Martineau & Co., wholesale confectionery and held some interest in the business. J. D. Boileau was a local grocer. It was not long before some of the interests began to be shifted around, which did not bespeak progress. Among the creditors are the Bank of Hochelaga, \$15,000; Gardner & Son, \$3,294; Alliance Nationale, \$16,447; Ogilvie Flour Milling Co., \$1,310; Canada Engraving Co, \$1,377; H. Brosseau, \$3,800 and L. Beaudoin, \$1,300.

The assignment of Welford Bros., brooms, London, is the culmination of a business not altogether uneventful. The firm twice suffered by fire each time, however well insured. The business was started many years ago, by Jesse Welford. In January, '85, he admitted a brother, James, and in '97, a friend, Samuel Wright, as a special partner for \$1,200. In December last the firm were arranging to sell out to a Norwich company. Present liabilities about \$3,500; assets, nominally, \$5,000.

On another page figures are given re assignment of J. B. Hill & Co., dry goods, St. Thomas, Ont. J. B. Hill started originally as partner in firm of Brown, Hill & Co., who dissolved about 1887, Hill becoming sole owner. It was understood Brown got but \$750 as his share. In February, 1901, a surplus of \$22,000 was shown and shortly afterward John Baird became temporary special partner for \$10,000. They began a wholesale business under style of St. Thomas Import Co., but this was soon dropped. Baird subsequently rearranged to stay in, contributing \$5,000. In September, 1902, a statement presented showed a surplus of \$25,000.

## 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. 5		REMARKS.
						Ask	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1907			
Can. Col. Cotton .. . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper .. . . .	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone .. . . .	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal .. . . .	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	110		Redeemable at 110.
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 110.
Dominion Iron & Steel .. . . .	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	83	85	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 106.
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	108½	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		107	
Ogilvie Flour Mill Co. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	115	112	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co. . .	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915			Redeemable at 110.
Royal Electric Co. .. . . .	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914			Redeemable at 110.
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	840,000	1 Jan. 1 July	Windsor Hotel, Montreal .. . .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	105	104	

## BROCKVILLE'S HEAVY FIRE LOSS.

A heavy blow was dealt the business interests of Brockville Ont., on Wednesday evening, when the Canada Carriage Company's factory was almost completely destroyed. Cause, explosion of lantern. The amount involved in the loss is about 80 per cent. of the insurance, the latter amounting to \$205,500. Following is a complete list:

Alliance (Hartford) .. . . .	\$5,000
Anglo-American .. . . .	3,750
Atlas .. . . .	7,500
British America .. . . .	10,000
Caledonian .. . . .	7,500
Commercial Union .. . . .	7,500
Economical .. . . .	2,500
Hartford .. . . .	5,000
Home .. . . .	10,000
London .. . . .	5,000
Liverpool & London & Globe .. . . .	15,000
London and Lancashire .. . . .	7,500
Metropolitan .. . . .	8,000
Manchester .. . . .	3,750
Ottawa .. . . .	2,000
New York Underwriters .. . . .	5,000
North American .. . . .	2,000
North British and Mercantile .. . . .	10,000
Northern .. . . .	10,000
Norwich Union .. . . .	7,500
Perth Mutual .. . . .	2,500
Phoenix (London) .. . . .	10,000
Phoenix (Hartford) .. . . .	2,500
Royal .. . . .	10,000
Queen .. . . .	7,500
Sun .. . . .	7,500
Waterloo Mutual .. . . .	5,000
Western .. . . .	10,000
Scott & Wamsley's group of companies .. . . .	20,000
Total .. . . .	\$205,500

—Mr. Brophy, of Brophy, Cains & Co., referred to elsewhere, leaves for Great Britain immediately to obtain the consent of the creditors there to the terms of settlement agreed upon in Montreal on Wednesday last. As the house can boast of a good class of trade, there is no doubt of ultimate success under the terms mentioned. All the large Montreal wholesale dry goods houses except one or two are now joint stock companies.

## POPULAR STYLES.

The vogue of the lingerie blouse is not only assured, but is emphasized in some separate fronts that have just been shown. The blouse will button in the back, and there is a button on sale at some notion counters especially for this use. It is a white crochet button of a flat foundation, and is warranted not to rust or to crush in its passage through the laundry. But to return to the waists. There are separate fronts embroidered in dainty designs. The wisteria, nasturtium, sweet pea and ferns lead all the rest, and the groundwork is pretty well covered. Colored embroideries are retired for the nonce. The same shop has on sale the material for the rest of the waist, and separate collars and cuffs are supposed to be worn with this, for none such are provided for in the design.

Embroidered vest pieces to be worn with the Louis Quinze and Louis Seize costumes, that are so fashionable at present, are another item which fetch fabulous prices in the exclusive shops. Kid, suede, and moire silk seem to be the most effective, although the more delicate tints in chiffon velvet offer an effective background for the work. The fine ribbon embroideries known as Marie Antoinette, and principally in the dull and faded tones of pastel colorings, are highly favored on the kid and moire backgrounds. Suede is often seen with tiny beads, and the larger cabochons, or nailheads, to give them the more popular designation, and all sorts of patterns, from the Greek key design to a hit-an-miss plan, go well.

Necklaces were never more fashionable, and here is where almost anything in that line will come in well and find acceptance. All of the precious stones are copied and strung on threads. Dentist's floss colored to suit any bead, is the best string, and some careful girls restring their necklaces upon this, first drawing the thread through a piece of wax to keep it from chafing. There are some new beads that are almost perfect imitation of the Hungarian opal; and the traditions ancient opals do not seem to extend to their imitations, for they are selling like the proverbial hot cakes. In all opals (sic) a string of graduated beads will cost around \$5, and when the beads are alternated with crystal rondels half as much again is charged.

Pearls are in the highest vogue, and poor indeed is the girl who cannot manage to procure one of the excellent imitations that are sold as low as \$1 a string, this without the clasp. The old prejudice against the wearing of imitation jewellery is in abeyance, and society in general is taking advantage of the fact.

The semi-precious stones, such as pink and yellow topaz, the olivie, the chrysoptase and beryl, the amethyst and such are in the very highest style, and all sorts of Byzantine effects are used for their settings.

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

BANKS.	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 January 6
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid
British North America .....	4,866,666	4,866,666	1,946,666	40.00	248	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.	166 1/2 155
Dominion .....	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	Feb. May-Aug. Nov.	.....
Eastern Townships .....	2,497,600	2,472,150	1,500,000	60.67	100	126	4	Jan. July.	..... 126
Hamilton .....	2,237,400	2,235,210	2,204,445	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. ....	343,976	343,976	266,136	77.37	32.44	.....	4	Jan. July.	.....
Merchants .....	6,000,000	6,000,000	3,200,000	53.33	100	162.12	3 1/2	June Dec.	167 162 1/2
Metropolitan .....	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....
Molsons .....	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	255.00	5	June Dec.	257 255
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.	.....
Ottawa .....	2,500,000	2,500,000	2,415,000	96.60	100	11.00	4 1/2	June Dec.	.....
People's of Halifax .....	1,000,000	1,000,000	440,000	44.00	20	.....	3	March Sept.	211
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	207.00	4	Feb. Aug.	207 207
Sovereign .....	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2*	Feb. May-Aug. Nov.	.....
Standard .....	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April Oct.	.....
St. Stephen's .....	200,000	200,000	45,000	22.50	100	.....	2 1/2	April Oct.	.....
St. Hyacinthe .....	504,600	329,515	75,000	22.75	100	.....	3	Feb. Aug.	.....
Toronto .....	2,984,000	2,984,000	3,184,000	106.70	100	240	5 1/2	June Dec.	162
Traders' .....	2,448,800	2,885,400	700,000	29.34	100	.....	3 1/2	June Dec.	.....
Union of Halifax .....	1,333,150	1,333,150	931,405	69.70	50	.....	3 1/2	Feb. Aug.	.....
Union Bank .....	2,500,000	2,500,000	1,000,000	40.00	100	135.00	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.	.....

Evening gowns for the debutante are mostly in white, although the pale tints of pink and blue are also seen. The favored trimming is chiffon roses and buds that any girl with nimble fingers can fashion for herself. Artificial foliage, such as the milliner uses, helps out the design, and the stems are of featherbone piping cord covered with green or brown ribbon. The piping cord affords some firmness to the design and aids in making those graceful drooping garlands that are the hall mark and cachet of this season's trimming styles.

In the filmy handkerchiefs that Dame Fashion most favors plain white is always the best taste. The Valenciennes, Duchesse and other edges that have been in vogue for generations are likely to be replaced by the new Armenian laces. These are exquisitely fine, the narrower width looking as though a microscope would be needed to decipher their fineness. With a sheer linen batiste for a center these Armenian productions fetch from a dollar apiece upwards in the best stores.

Although the draped and fitted bodice throwing the bust into relief is the fancy of the moment, we still have the becoming full waist blousing slightly over a deeply pointed girdle. Shirring, tucking and smocking enter into the fashioning of these pretty waists, which, in many instances, have the skirt to match. The new broadcloth, the most popular material for the dressy gown, are silky and supple, and in the rich winter shades they are more attractive than ever. Charming evening gowns will be fashioned of white or pale tinted broadcloth covered with eyelet embroidery—a trimming that is apparently increasing in popularity. So great is the vogue of embroidery that the embroidered silks of our grandmothers' days have been brought out among the season's novelties.

All sorts of feather neckwear are in high vogue, and certainly there is no more becoming accessory than the marabou, coq or ostrich stole, made in "paddle-wheel" shape. For evening wear these stoles are in pale, delicate colors, and a dainty touch is given them by adding either a camelia or a rose at the left side. Of course, these pretty conceits are worn only with elaborate evening gowns. The "paddle-wheel" stole in any of the fashionable furs is not only a modish accessory, but a very comfortable one. It is quite the smartest fur neck-piece, and when accompanied by a muff to match, lends distinction to the plainest toilet. Fur garments are worn in almost every style and length. With these as with everything in the fashionable woman's outfit, becomingness and adaptability are of greatest importance, and the fur coat of former days is a thing of the past.

A noticeable item in the fashion world is the vogue of pale-colored gloves instead of white. The tan and mode shades are particularly in evidence, and are worn not only with gowns to match, but with black and dark-colored frocks, and the contrast is pleasing. When intended to be worn with the short sleeved evening gowns, these gloves will be long.

A fancy of the hour is the half-faded flowers that adorn the modish hats.

FINANCIAL.

Montreal, Thursday, January 5, 1905.

The fluctuations in total value of the stocks dealt in on the local Stock Exchange show an increase of the maximum over minimum of about \$50,000,000, and a decrease down to prices now ruling from the maximum of last year of about \$18,500,000; that is, the total value of these stocks at the present date is about \$31,500,000 below the maximum aggregate value in 1904, but \$32,500,000 in excess of the minimum last year. The range in some stocks was very wide. Dominion Iron stocks, both classes, went up from \$2,450,000 to \$6,900,000 and then ran down to \$6,700,000. Richelieu and Ontario went down from \$2,740,000 to \$1,172,000 and has since gone up to \$1,300,000. Nova Scotia Steel, both classes, after reaching \$4,600,000, sank to \$3,100,000, and have now reached \$3,900,000. The change in the total value of Pacific has been from about \$94,000,000 to \$114,300,000, and down to \$112,400,000. Other stocks had extremely wide variations in market value, giving fine opportunities for making and losing money, for one is a necessary result of the other in stock business. The Bank of Montreal shows the steadiest record, the Royal, too, had only a small change from the minimum of last year to present prices. Commerce, Merchants, Molsons, Quebec Union, are now about as they stood at the highest point in the market values of 1904, their prices went up and stayed up.

There has been a suspension of bank amalgamation rumours this week.

Now it is known that the Merchants will require a new General Manager this year, speculation is active as to who will secure this post. We can only trust that this important

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

Miscellaneous.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend.	Dates of Div'd.	Prices per	
	subscribed.	paid-up.							Fund.	to paid-up
	\$	\$	\$	\$	\$	\$	p.c.		Jan. 5	
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	161	2*	Jan. Apl. July. Oct.	165	161
Can. Col. Cotton Co.	2,700,000	2,700,000			100		1*	Jan. Apl. July. Oct.		30
Canadian General Electric	1,475,000	1,475,000	265,000		100		5	Jan. July.		
Canadian Pacific	84,500,000	84,500,000			100	132 7/8	3	April Oct.	133	132 1/2
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100		1 3/4* & t	Jan. Apl. July. Oct.		
Detroit Electric St.	12,500,000	12,500,000			100	78.00	1*	Mar. Jun. Sep. Dec.	78 1/2	78
Dominion Coal, pfd	3,000,000	3,000,000	592,844		100	114.00	4	Jan. July.	114 1/2	114
do common	15,000,000	15,000,000			100	61 7/5	3	Jan. Apl. July. Oct.	62 1/2	61 1/2
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	1.25	...	...	19 1/2	19 1/2
do pfd	5,000,000	5,000,000			100	64.12 1/2	...	April Oct.	64 1/2	64 1/2
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	104.50	1 3/4*	Jan. Apl. July. Oct.	106	104 1/2
Hamilton Electric Street, common	1,500,000	1,500,000			100		...	...		
do pfd	2,250,000	2,250,000	29,000		100	10.12 1/2	2 1/2	Jan. July.		
Intercolonial Coal Co.	500,000	500,000			100		7	...	100	75
do pfd	250,000	219,700	90,474	12.06	100		4	Jan.		
Laurentide Pulp	1,600,000	1,600,000			100	100.00	...	Feb. Mar.		
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	102.00	2 1/4*	Mar. Jun. Sep. Dec.	103	102
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	81.75	1*	Feb. May Aug. Nov.	82	81 1/2
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	107.50	2 1/2*	Feb. May Aug. Nov.	216 1/2	215
Montreal Telegraph	2,000,000	2,000,000			40		2*	Jan. Apl. July. Oct.	160	157
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	68.00	3	April Oct.	68 1/2	68
do pfd	1,030,000	1,030,000			100	108.00	2*	Jan. Apl. July. Oct.	115	108
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	200.00	...	Mar Jun. Sep. Dec.	200	200
do pfd	2,000,000	2,000,000			100	132.00	3 1/2	Mar Jun. Sept. Dec.	133	130
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	61.50	3	May Nov.	62 1/2	61 1/2
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	23.00	...	...	25	23
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	115.00	1 3/4*	Jan. Apl. July. Oct.	106	105
Twin City Rapid Transit	15,010,000	15,010,000	2,183,507	14.41	100	105.00	1 1/4*	Feb. May. Aug. Nov.	106 1/2	105 1/2
do pfd	3,000,000	3,000,000			100		1 3/4*	Dec. Mar. Jun. Sep.		
Windsor Hotel	600,000	600,000			100		3	May Nov.		
Winnipeg Elec. St. Ry.	1,250,000	992,300			100	145.0	1 1/4*	Apl. July. Oct. Jan.	200	195

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

institution will secure a manager equal to its size and in touch with the spirit of the age and of this city.

The stock market is firm but dull. Pacific is selling at 133 to 133 3/4; Dominion Iron, common, 18 to 19, pfd., 61 to 61 1/2; Toronto St., 105 3/4; Montreal St., 216; Mackay, 39; Mont. Power, 82 to 82 1/2. Banks: Molsons, 220; Hamilton, 217; Commerce, 167 1/2; Montreal, 256; Merchants, 168; Ontario, 130 1/4; Imperial, 230; Dominion, 251. Consols, 88 11-16. Sterling exchange, 60's, 9 5-16; demand, 9 3/4. Local money rates, 5 per cent. for call loans; otherwise no change.

The following comparative table of stocks for week ending January 5th, 1905, is furnished by Chas. Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks.</b>				
Montreal	46	256	254 3/4	...
Molsons	73	222	220	...
Imperial	12	232 1/4	232 1/4	...
Merchants	98	168	168	...
Halifax	130	105 1/2	104 1/2	...
Quebec	10	123	128	...
Commerce	234	167 1/4	166	...
Hamilton	111	217	217	...
<b>Miscellaneous.</b>				
Canadian Pacific	1706	134 3/4	132	117 3/8
Canadian Pacific, New	296	130 3/4	130	...
Montreal Street Ry	130	216 1/4	216	210
Do. New	200	215	215	...
Toronto St. Ry.	1560	106 1/2	105 1/8	99 1/4
Twin City Elec. Ry.	72	105 1/2	105 3/4	90 1/4
Detroit Elec. Ry	770	78 3/4	78 1/4	66 5/8
Toledo Elec. Ry.	125	23	23	...
Winnipeg Elec. Ry.	100	115	114 1/4	215
Rich. and Ont. Nav. Co.	68	62	61 1/2	82
Mont. Light, H. & Power	560	82 1/4	81 1/2	75 1/4
Mackay, common	222	40 1/4	39	...
Do. preferred	335	76	74 1/4	...
Nova Scotia Steel	300	68	67	81

Dom. Iron & Steel common	2202	19 1/2	18 1/4	10
Do. preferred	1377	64 1/4	58	30
Dominion Coal; common	200	63	62	71 1/2
Montreal Telegraph	3	157	157	163
Ogilvie Milling, pfd.	100	131	130 1/2	...
Laurentide Pulp Co.	378	101 1/2	100 1/2	...
Montreal Cotton	270	102 3/4	101 1/2	...
Soo, pfd.	25	147 1/2	147 1/2	...
Payne Mining Co.	2500	1 3/4	1 3/4	...
Sao Paulo	100	107 1/4	107 1/4	...
West India Elec.	250	47	47	...

Bonds.

Com. Cable	4000	93	93	...
Dom. Iron and Steel	121000	85 3/4	82	57
Montreal St.	1500	104	104	105
Winnipeg	112000	105	104 1/2	...

The joint stock house of Waldron, Drouin Co., wholesale hatters, &c., Montreal, formed some years ago, have been making some recent changes in the business. Mr. Alfred Eaves, the former president, brother-in-law of Mr. Waldron, having decided to reside for the future in Colorado and withdrawn his capital from the company, the remaining partners will liquidate the fur department of the business and confine themselves for the future to the hat, &c., departments. For this purpose they will occupy a portion of the building to which they removed after the fire, the other portion being devoted to the business of some New York dealers engaged in the fur trade. It was hoped that the heretofore limited company would have continued unchanged, and doubtless would, had the fire not occurred which afforded an opportunity for the personal change that has taken place. The active men of the concern limited their personal drawings to a modest amount latterly. The firm, during its existence in one shape or other, was understood to have netted nearly \$100,000. Messrs. F. B. Drouin and Geo. S. Waldron continue the business with favourable prospects and good wishes.



## THE BOSTON TUNNEL.

The city of Boston is rejoicing over the completion of the great submarine tunnel connecting that city and East Boston. The tunnel is one of the longest in the world. Its total length is 1.4 miles, although only 2,700 feet are under water. It was constructed at a cost of \$3,000,000 by the city of Boston, which has leased it for a term of 25 years, dating from 1897, to the Boston Elevated Railway Company, which will use the tunnel exclusively for the passage of its electric cars between Boston and East Boston. About four and one half years have been consumed in its construction. The tunnel is built entirely of concrete. It has a maximum width of 23 feet 8 inches, and an average height under the harbor of 20 feet 6 inches. The lowest point of the tunnel is about 90 feet below mean high water. The tube is declared to be absolutely fireproof and practically safe against leakage. The system of ventilation, which is said to be excellent, includes the employment of a duct running through the upper part of the tunnel, with an air exhaust by the use of electric fans. The actual beginning of the tunnel on the Boston side is at Scollay Square, near the subway, and from this point the average time of a trip through the tunnel to the terminal at Maverick Square, East Boston, is expected to be 4½ minutes.

## FURS.

Fur is now being used, if not more largely than ever, at least in greater variety, and as a result, is being dealt in to a greater degree. Few people, except those connected with the fur trade, or who have had their attention directed to it, have any notion of the enormous destruction of animal life which takes place each year among fur-bearing animals, or of the very extraordinary way in which the supply of these animals appears to keep up.

There are only a few species which seem to be verging toward extinction; such are the sea otter, the beaver on large tracts of territory, certain sorts of fur seals and a West African monkey. Northern Asia and northern North America still produce vast quantities of fur, and will long continue to do so.

Perhaps the most valuable fur in the world is that of the sea otter, formerly abundant on the shores of the Pacific Ocean in northern Asia and North America, but now in great danger of extermination, unless it shall soon be efficiently protected. Between 1772 and 1774 about 10,000 skins of the sea otter were taken in the Aleutian Islands, and the fur was so eagerly sought after that at the end of the eighteenth century 120,000 skins were taken each year. The results of such destruction could not be doubtful. The number killed soon fell to 15,000 each year, and in 1867, when Alaska was sold to the United States, it was 700. In 1901 it was 406, while in 1903 a single London firm sold 463 skins, but they had none in January 1904, and none in October. It is not unusual for a sea otter skin to sell for \$500, while remarkably good skins may bring two, three or five times that price.

The only skin which approaches the sea otter in value is that of the black or silver fox. It is said that good skins of the black fox have been sold in St. Petersburg at from \$1,500 to \$4,000. A pair of silver skins in London sold for \$2,400, while a single skin is said to have brought \$1,000.

The Arctic foxes, known as white fox and blue fox, are in great demand. In 1903 a London firm sold more than 20,000 white skins and nearly 3,700 blue ones. Both these skins seem to be increasing in value. It is not long ago since the price of white fox skins ranged from \$1 to \$4. They are now said to be worth from \$16 to \$25, while the price of the blue fox skins runs from \$50 to \$75.

Almost 50,000 wolverine skins were sold in London last year, at prices ranging from \$4 to \$8 for good skins. Of Russian sable nearly 30,000 were sold, or three times as many as were sold in all London in 1891. These expensive furs run from \$2.50 to \$75 in price, but occasionally skins are to be found which bring from \$250 to \$350 each. The

Siberian sable, which is more abundant, more than 470,000 skins having been sold last year, is an inexpensive fur, worth only about 50 cents apiece.

Mink and marten are cheap furs, and bring low price, but the best pine marten bring from \$7.50 to \$12.50.

Otter skins again are costly, as are beaver, the supply of which, as has been said, seems to be falling.

Passing over a multitude of smaller and less well known skins, it is to be noted that in the March sale, of 1903 no less than 403 musk ox skins were sold, as against practically none at previous sales. These are valuable for robes, but the surprising increase in the number leads one to imagine that there is great danger of the extermination of this ancient species.

The Alaska seal catch this year was small, only 13,000 skins, against 19,000 last year. The skins taken at the Commander Islands appear to have been lost by the foundering of the ship that was bringing them. There are a multitude of other pelts used for different purposes, but hardly known to most readers, of which we need not speak further than to say that last year nearly 1,000,000 skunk skins, were sold at prices ranging from 25 cents to \$1.75.

## WOOL.

The steady advance in the price of wool for many months is causing more than the usual amount of interest at present as to whether the turn of the year will witness a continuance of the same firmness, or whether like so many other staple commodities values do not appear capable of holding a steady head once a certain height beyond the normal is reached. The conditions point to high prices at least till the next foreign clip is available. From whatever source enquiries are sought replies of a similar nature are received, each denoting light supplies and very firm views.

In Canada, where conditions have affected the manufacturing industries to a greater or less degree, the amount of wool required to keep the spindles running in the few factories that have not ceased operations, is not a very significant item, but the owners do not look for lower prices and have been investigating the market of recent weeks. They have received good orders and, doubtless, encouraged to some extent by the recent percentage granted in their favour, are looking forward to the coming season as of better promise.

Of Canadian wool there is practically none to be had. Buyers from across the line have been picking up whatever they could secure, the greatly advanced prices being no barrier.

The fact that wool of the texture of the Canadian article is more in demand in the United States of late, and is likely to continue because of the drift of popular opinion regarding textile fabrics, is proving a very favourable turn for the home market and will stimulate the raising of more Canadian wool since prices have reached a profitable figure. The condition of the U.S. market is reflected in the following New York report of some days ago:

Carpet wools have engaged more attention than clothing wools during the past week, and a number of sales have been effected at prices slightly in advance of any hitherto recorded. A number of clothing and wool buyers have been in the market, but they found very little material on offer except at rates which they considered prohibitive; consequently the volume of business passing this week has been very restricted. Prices, notwithstanding this dullness, keep as firm as ever. Will they go higher? Discussing the situation, a prominent authority said: "Prices are still at a very high level, but it is doubtful if they will keep up long if this inactivity continues. I have noticed that a dullness at the end of the year very often contrary to expectation, continues over till the new year. And then the market begins to take on a different complexion. Once the year is turned manufacturers begin to look forward to the new clip, even though it may be four months off. Still, with prices at such a level any prolonged period of dullness would undoubtedly bring down prices. Personally, I believe they will not go any higher; I think they have reached the maximum. Manufacturers will buy conservatively. I believe, after the new year, and this, together with the arrival of Australian

wool, will tend to keep prices from rising. Quotations from Australia are not quite so high as they were at the opening of the season. Three weeks ago prices went up with a bound, but the demand ceased and sellers had to come to a more reasonable level. Business has this week been quiet for domestic fleeces and prices are not materially changed. Pulled wools are in keen demand, but holders here are keeping back for still better rates. It would be very easy for any local deal to dispose of every pound of his wool at a fraction below to-day's quotations, but this would mean that the would either have to go out of business or replenish at advanced prices. Territories keep firm. There is extremely little Texas wool in the market now and very little to arrive. The demand has been in excess of the supply and 70c is now offered for fine spring Texas scoured. Little business is looked for between now and the beginning of January.

The foreign mohair markets cable higher prices and the local market has advanced in sympathy both for foreign and domestic clips. The fall clip of domestic mohair amounts to only a few hundred thousand pounds and already substantial parcels have found their way to the mills. The demand for mohair goods is as heavy as ever, and having now won popular favour the material is being utilized for various purposes. Hitherto the Turkey clip has been offered at rates which caused manufacturers to neglect the home-grown article, but during the current week some 75,000 pounds of the fall clip have been sold at an advance on former quotations. The local market now carries light stocks.

Although this is the season when manufacturers, being busy with their stock taking, are supposed not to come into the raw material market there has been quite a fair amount of business done here his week. The mills have not sufficient in store to keep them going for many months, and since the indications all point to an unprecedented scarcity of all kinds of carpet wools, manufacturers are eager to secure whatever parcels are offered. Servian skinned wools have been inquired for recently by local mill owners and this week several sales have taken place; one lot went for 24½c and another parcel of slightly better grade realized half a cent a pound more. Other transactions in this wool—very useful at a time such as this—may be looked for during the next few weeks. No important sales of China wool are reported, but importers have sold some Russian filling wools at stiff rates and the demand is not by any means satisfied. Black-faced wool is every week becoming harder to buy. The Scottish spinners have orders which enable them to pay prices beyond the reach of American buyers, with the result that unusually little of this wool is coming to America. On the other hand, heavy purchases have been made in South America by United States buyers, but there also prices have gone much higher than they were last season. About half the total quantity usually taken by the States has been secured; about 20,000 000 pounds will have to be bought between now and the end of March to bring importations up to the average. A shutting down of carpet mills is declared to be inevitable by those in a position to judge.

Boston reports stocks of Territory wool much depleted, with sales in small lots at full current prices. Fine fleeces continue slow at the prices asked by the few holders. Foreign supplies are arriving freely and there will be big importations early in the new year. Contracting in the West continues. The shipments of wool from Boston to 23rd from December 31, 1903, are 254,068,081 pounds, against 232,896,052 pounds at the same time last year. The receipts to date are 307,519,565 pounds, against 276,035,340 pounds for the same period last year.

#### RAILROAD EARNINGS.

Later railroad earnings show further improvement. Total gross earnings of all railroads in the United States reporting for the three weeks of December, according to Dun's Review, are \$19,548,650, a gain of 7.2 per cent. over last year. This is somewhat better than for the preceding months, as appears in the following table in which earnings for three weeks of December are compared with last year and for practically the same roads for the three weeks of November: also earn-

ings of leading systems reporting for November and the two preceding months:

	1904.		Per Cent.
December, 3 weeks . . . . .	\$19,548,650	Gain	\$1,319,730 7.2
November, 3 weeks . . . . .	20,646,594	Gain	1,361,189 7.1
November . . . . .	79,800,663	Gain	5,995,113 8.1
October . . . . .	83,321,266	Gain	1,356,454 1.7
September . . . . .	78,862,655	Gain	2,574,355 3.4

The mileage of United States roads now included in the November report is 90,960, and earnings of many leading systems are given. The Anthracite Coal group and the Granger roads have reported—the former shows a gain of 9.1 per cent. and the Granger roads 4.2 per cent. larger than

There is an increase in the earnings of all classes of roads in the West, South and Southwest, though the grain, and cotton movement was not so large in November as last year. The classified statement of roads reporting for the month is printed below:—

October.	1904		Per Cent.
Trunk, Eastern . . . . .	\$12,771,972	Gain	\$851,223 7.1
Trunk, Western . . . . .	7,169,341	Gain	446,540 6.6
Anthracite Coal . . . . .	4,975,862	Gain	415,577 9.1
Central Western . . . . .	7,822,497	Gain	694,627 9.8
Granger . . . . .	6,848,048	Gain	275,973 4.2
Southern . . . . .	13,380,855	Gain	1,307,829 10.8
South West . . . . .	17,216,698	Gain	1,119,759 7.0
Pacific . . . . .	9,615,390	Gain	883,585 10.0
U.S. Roads . . . . .	\$79,800,663	Gain	\$5,995,113 8.1
Canadian . . . . .	4,659,000	Gain	601,000 14.8
Mexican . . . . .	3,390,586	Loss	5,817 0.2
Total . . . . .	\$87,850,249	Gain	\$6,590,296 8.1

#### CANAL TRAFFIC.

An analysis of the season's traffic through the two Sault Ste. Marie canals shows that the eastbound freight during the past four seasons has been: 1901, 23,087,742 tons; 1902, 30,275,989 tons; 1903, 26,932,238 tons; 1904, 24,213,902 tons. The total westbound freight in the two canals is: 1901, 5,315,323 tons; 1902, 5,685,157 tons; 1903, 7,742,199 tons; 1904, 7,332,204 tons.

The first point is the reduced quantity carried through the canals in 1904, 2,718,336 fewer ton carried eastward and 590,005 fewer tons carried westward than in 1903 and 6,062,087 fewer east, but 1,647,047 more west than in 1902, a net reduction in 1904, compared with 1902 of 4,415,000 tons. Taking the Canadian "Soo" by itself the freight carried east and west was: 1901, 2,821,027 tons; 1902, 4,728,351 tons; 1903, 5,502,185 tons; 1904, 5,028,190 tons. Showing a decrease in 1904 compared with 1903 of 437,995 tons. The decrease in the United States "Soo" is 2,654,336 tons, or about 9.1 per cent., while the decrease in the Canadian "Soo" represents 8.6 per cent., the latter showing a slightly less proportionate decrease than the United States "Soo."

Some of this decrease is due to the shorter season of 1904, it being shorter by 26 days for the United States "Soo" and by 16 days for the Canadian. There is, however, no doubt that a smaller business was done last year. In 1904 the United States canal carried 12,513 vessels and the Canadian 3,967. In 1903 the passages through the canals were 14,243 and 4,352 respectively. In 1903 the daily average was:—United States canal, 57 passages; Canadian 17; and in 1904 it was 54.5 and 16.5.

Taking the Canadian canal, the statistics show that the eastbound carriage of copper fell over 7,932 tons in 1904, compared with 1903; that grain carried fell off 955,282 bushels; that flour carried was 738,119 bushels less; that wheat was 2,522,174 bushels less; that iron ore carried was 247,936 tons less; that pig iron was 5,137 tons less; that general merchandise carried was 5,104 tons less, and that the lumber carried was 16,386 M. feet less. Thus in a general reduction of 11.4 per cent. every article participated excepting building stone, grain flour and wheat showing a decrease of 15 per cent.

Of westbound materials the Canadian "Soo" in 1904 carried 105,525 tons more than in 1903, while the United States "Soo" carried 420,520 tons less. The increase in the case of the Canadian "Soo" was due entirely to the greater quantity of general merchandise carried, the other articles, such as coal, manufactured iron, salt, etc., showing a decrease; while general merchandise shows an increase of 23.000... the most satisfactory point in the whole analysis. A larger general trade has been done by our eastern people with the Western, and in consequence the Canadian "Soo" shows an increase in freight carried West, while the United States "Soo" reports a decrease.

The amount of Western wheat of this year's growth brought to the seaboard in the months of October, November and December was 16,250,000 bushels compared with 14,476,000 bushels in 1903. This indicates that about 27 per cent. of the wheat crop of the West, estimated to be 60,000,000 bushels, came out by the canal in the year of growth, and confirms the general statement that about one-third of the wheat crop of this year has found its way east.

TORONTO CUSTOMS RECEIPTS.

Toronto has had a record year in the matter of Customs receipts. The accompanying statement show that the returns for each month far exceeded those of the corresponding months of 1903, the grand total being \$1,400,420, in excess of the receipts for 1903 and \$2,604,447 more than the collections for 1902.

	1904.	1903.
January .....	\$576,403	\$549,880
February .....	707,417	639,751
March .....	805,129	731,502
April .....	666,267	634,455
May .....	742,988	567,983
June .....	750,322	602,655
July.....	725,069	703,294
August .....	1,023,086	786,282
September .....	758,591	694,277
October.....	806,012	586,424
November.....	786,047	531,529
December.....	725,000	634,830
	\$9,073,291	\$7,672,871

Increase over 1903, \$1,400,420.

BRAZILIAN EXCHANGE.

For week ending Jan. 2, 1905.	
Dec. 28 .....	135½d
29 .....	135½d
30 .....	13 19-32d
31 .....	
Jan. 2 .....	

MONTREAL WHOLESALE MARKETS.

Thursday Evening, Jan. 5, 1905.

The year has turned with a fair share of profit showing on the books of most Montreal wholesale firms. A further advance is shown in sugars. Wool shows light stocks in the chief distributing centers and a firm market. Flour and feed hold steady. Leather is being shipped abroad in large quantities, and values are likely to appreciate. Dairy products are a shade higher under good demand.

DAIRY PRODUCTS.—Butter is firm in tone with choice Oct. creamery being held at an advance over last week's prices. Small parcels sell at 22c, with round lots bringing 21½c to 21¼c lb.; under grades, 20c to 20½c. Dairy butter is in good request at 16c to 17c for best Western.—Cheese.—The firm tone continues, and with rumours of a very large

shipment, on English account holders of stock here are more confident of securing the even figure some are awaiting. Sales are being made at 10½c to 10¾c. The Liverpool cable advanced 6d this week to 51s to 53s 6d.

DRESSED POULTRY. — It was but natural that prices would decline slightly after the turn of the year, but owing to very favorable weather values have been pretty well sustained, except in turkeys, which, owing to high prices, have been reduced. These have been largely substituted by other fowl, which has also served to change the conditions. Owing to stocks being pretty large, prices show a wide range being from 12c to 15c. Chickens, are worth 7½c to 12c lb.; geese, 10½c to 12c; ducks, 10½c to 11c lb.

EGGS.—Good demand passing, with straight gathered fresh stock selling at 23c to 23½c; Montreal limed, 19c to 19½c; cold storage, 18c to 19½c and No. 2 do., 16c to 17c. Absolutely new laid eggs are supplied by local gatherers to a few Montreal grocers for select trade, these in turn charging their customers 60c doz. It would appear that at any such price there should be sufficient new laid eggs produced in the vicinity to meet the demand, but such is not the case.

FISH.—The Holidays and attendant supplies of fowl have combined to temporarily quieten the fish trade. A few changes will be noticed in accompanying list. We quote: Fr. frozen B.C. salmon, 8½c to 9c lb.; lake trout, 8c lb.; halibut, 8½c to 9c per lb.; express haddock, 4c to 4½c lb. fresh steak cod, 5½c per lb.; fresh market cod, 4c; frozen Gaspe salmon, 15c per lb.; dressed bull heads, 9c per lb.; tom cods \$2.10 brl.; white fish, 8c per lb.; fresh pickerel, or dore 6¼c to 6½c; pike, 5¼c to 5½c; round sea trout, \$ 1-2c to 7c; Qualla salmon, 7c to 7½c; fresh mackerel, 12c lb.; fresh herring, \$2 to \$2.10 per 100 fish.—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20 lb. kits, \$2; salt herrings, Labrador, bbls., \$5.25; do. half brls., \$3; pails of 20 lbs. 80c each; green cod, No. 1, \$6.75; 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 eels, 6½c lb.; lake trout, \$5 per keg. Labrador salmon, brls. \$17.00; tierces, \$24.00; ½ brls., \$9.50. Smoked—Haddies, 6½c to 7c lb.; kippered herrings, \$1.00 per box; smoked herrings, in br. dles, o 5 boxes, 13c per box; bloaters, \$1 to \$1.2. —Prepared.—Boneless cod, in bricks, 6c per lb.; boneless fish in bricks, 5½c; fish, loose, in 25 lb. boxes, 4½c. skinless cod. in cases, new pack, \$5 per case.—Oysters—Standards are quoted at \$1.40; selects, \$1.60.—Lobsters, 16c lb.—Shell oysters, very scarce, choice hand-picked Malpeques, as high as \$9.50 to \$10 scarce, choice hand-picked Malpeques, \$9.50 to \$10 brl. — Reviewing the situation of the fishing industry of Nova Scotia during the past year, a prominent dealer having just returned from a trip to that province, says that the demand for salt cod far exceeded the supply. Owing to the shortage of the catch this year, prices have been on the upward trend, resulting in new records at all points, \$7 per quintal of 112 lbs. having lately been paid for hard cure shore cod. A comparison of the average prices paid to fishermen ex vessel during the past few years is as follows: 1904, \$5.40 per quintal; 1903, \$4.50 do.; 1902, 3.60 do. It will be interesting to learn that Halifax is the largest fish distributing centre on the North Atlantic continent, although large quantities of fish exported through Halifax dealers, are sent direct from the fishing grounds. The magnitude of the Nova Scotia bank fishery may not be generally appreciated. The Lunenburg fleet comprises three hundred vessels, in value amounting to two millions of dollars, all more or less engaged in fishing. The shortage of the catch and high prices are caused principally by the lack of men to man the fleet and the shortage of herring bait. The fishermen of Lunenburg and La Have (the Gloucester of Canada), are individually better off than formerly, and their resources are increasing, the average price of \$3.50 per quintal remunerating them amply. The Nova Scotia bank catch amounts to 145,000 quintals, which is 60,000 below the average. The total catch of dry fish in North Atlantic waters is estimated at from 350,000 to 450,000 quintals short of an average year. This shortage coming on top of the small Norwegian catch has caused a steady advance in prices.

**FLOUR AND FEED.**—The market is devoid of interest beyond a fair movement in both at steady prices. Cornmeal is in good request, with prices ranging from \$1.40 to \$1.65 per bag of 98 lbs.; White corn flour is worth \$4 per brl. of 196 lbs., but the demand is very limited.—bated may is easier in tone owing to heavy receipts. W quote: No. 1, \$9 to \$9.50; No. 2, \$8.25 to \$8.75; clover mixed, \$7 to \$7.50; and pure clover, \$6.50 to \$6.75 per ton, in ear lots.—Winnipeg closing prices of Manitoba wheat in that market Wednesday were: No. 1 northern 98¼c; No. 2, do., 95¼c, ex store, Fort William, for January delivery.

**GREEN FRUIT, ETC.**—With the Holiday activity over, business is quieter. Oranges are slightly lower for Cal. navels while higher prices are quoted for Floridas. Lemons are unchanged. Native onions are dearer. Quotations are: Lemons—Extra fancy, 300 size, \$3.00; fancy 300s, do., \$2.50; choice do., \$2.25; 360s, \$2.25. Bananas—Jamaicas, \$2.00. Apples—Handpicked Fameuse, \$3.50; Finest Spies, Baldwin's, Greenings, Russets, Ben Davis, etc., \$3.25 to \$3.00; XX, same, \$2.75. Sweet Potatoes—Jerseys, double heads, \$4.50; 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, \$2.15; Valencia Jumbo, 420 size, (selected), \$5.00; do. ordinary, 420 size do., \$3.50; do. large, 714 size, do., \$4.75. Grape Fruit—Fancy stock, 54 size, \$4.50; do. 64 size, \$3.75; 80 size, \$3.50. Pineapples—Floridas, 24's, \$5.00. Tangerines, ½ boxes, \$3. Onions—Cases, 150 lbs., Spanish, \$3.25; red, bags of 70 lbs., \$2.25. Cranberries—Finest late reds, \$8.50; 25 qt. box, \$2.50; 32 quart box, \$3.00. Dates—Fancy golden, 4c. Cal. apricots, 25 lb. boxes, 12c; do. pears, 25 lb. do., 12½c; do. peaches, 25 lb. boxes, 11c; do. prunes, 40/50, 25 lb. boxes, 7½c; do. prunes, 50/60, 25 lb. boxes, 6¾c. Nuts—Grenoble walnuts, 13c; Tarragona almonds, 13c; Sicily filberts, 11c; shelled walnuts, 19c; new Brazils, 16c; Jumbo pecans, 16c; large pecans, 12c; shelled almonds, 26c. Peanuts—Roasted, 7½c to 11½c; Spanish shelled, 12c; Virginian 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 8 and 9 doz. to case, \$5.50.

**GREEN HIDES.**—An advance in beef hides, brings prices up to 9½c, 8½c and 7 1-2c lb., for Nos. 1, 2, and 3, respectively. New competition is shown in the local market. Trade is quiet.

**GROCERIES.**—Sugars have again advanced, all grades being marked up 5c per 100 lbs., making prices on the basis of \$5.45 for standard granulated in brls., and 5c less in bags. Trade is quiet as expected following the Holidays. Rice unchanged at \$2.85 to \$2.95 for Standard B. Carolina head rice

is sold to a limited extent on this market and is worth \$7.75 to \$8.00.

**LEATHER.**—While local consuming trade is still within the Holiday period and will not emerge for another few days, the general situation is one of firmness and local jobbers consider an advance quite probable. Shipping on English account continues active.

**OIL AND PAINTS.**—No change in prices. Travellers are preparing to go on the road and another week will, it is expected, show a resumption of trade.

**PROVISIONS.**—A fair trade passing with prices holding very steady. No changes in lard fresh-killed hogs, or cured meats. Abattoir dressed hogs sell at \$6.75 to \$7.25 per 100 lbs., and country dressed at \$6 to \$6.75. Other quotations are: Heavy Canada short cut mess, tierces, \$25 to \$26; do. barrels, \$16.50 to \$17.50; Canada short cut back, \$16.50 to \$17; heavy Canada long cut mess, \$15.50 to \$16; heavy flank, \$15 to \$15.50.—Compound lard—Tierces, 375 lbs., 5¾c to 6c; tubs, 50 lbs., 6c to 6¼c; boxes, 50 lbs., parchment lined, 5¾c to 6c; wood pails, parchment lined, 20 lbs., 6¼c to 6½c. Pure lard—Tierces, 375 lbs, 8c to 8¼c; tubs, 50 lbs., 8¼c to 8—c; boxes, 50 lbs, parchment lined, 8c to 8¼c; wood pails, 20 lbs., 8½c to 8¾c; cases, 8½c to 9c.—Kettle lard—Tubs, 375 lbs., 9c to 9¼c; tubs, 50, 9¼c to 9½c; pails, 20, 9½c to 9¾c; cases, 9¾c to 10c.—Smoked meats—Hams, 6 to 35 lbs., 9½c to 11¾c; boneless rolled, 12c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor bacon, backs, 12½c.—Chicago, Jan. 3.—Provisions are unchanged. Future quotations closed: Pork, January, \$12.40; May, \$12.80. Lard, January, \$6.77½; May, \$7.02½ to \$7.05; July, \$7.12½ to \$7.15. Ribs, January, \$6.40; May, \$6.70; July, \$6.82½. Cash quotations closed: Mess pork, \$12.40 to \$12.50; short ribs, sides, \$6.12½ to \$6.37½; short clear sides, \$6.62½ to \$6.75.—Liverpool, 3.—Beef, extra India mess firm, 68s 9d. Pork, prime mess western, dull, 10s. Bacon, clear bellies, easy, 43s 6d. Lard, prime western, in tierces, quiet, 36s 3d.

### The Montreal City and District Savings Bank.

Notice is hereby given that a Dividend of Eight Dollars and a Bonus of Two Dollars per share of the Capital Stock of this Institution have been declared, and the same will be payable at its Banking House, in this city, on and after Tuesday, the 3rd day of January next.

The Transfer Books will be closed from the 15th to the 31st December next, both days inclusive.

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, November 30th, 1904.

### 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.

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[Continued from last week.]

When we took over these two companies they appeared to have reserve funds of £450,000. Where is that represented in the balance-sheet to-day? Then we carried forward £45,000. Where is that money represented in the balance-sheet to-day? They have paid off, according to the directors' statement, £159,000 of liabilities out of current receipts. That does not appear in the balance-sheet. I, therefore, hold that we as shareholders have a right to ask for more information. The directors attribute a very large amount of their trouble to having contracted with

a syndicate who undertook to underwrite £500,000 of "A" debentures just about the time of the amalgamation last year. They do not mention the name of the syndicate, but I happen to know which syndicate it is. (A Voice: "Who are they?") The Westminster Syndicate, of Victoria street. They were introduced to this board by Sir Vincent Caillard, and everyone remembers that the chairman said, "We shall have the greatest financier in Europe on our board—Sir Vincent Caillard." He has not yet appeared on the board. The allegation is that the Westminster Syndicate was unable to comply with its contract. I have heard something from a gentleman connected with the syndicate, and I am not going to take any responsibility for the statement that they have a very different story to tell. That is all I am going to say. If the directors want us to find the money, we must have more information, and not individually but collectively. I myself will do my best to assist the company in raising the money which is required, but I must have more information than I have at present. I am not satisfied with the balance-sheet issued, and never will be satisfied while they continue to put down values for patents and goodwill, which go on increasing, instead of decreasing, as the life of the patent runs out. I am perfectly prepared for the answer that the company is taking out new patents, but who values them? If it were not for the high value which is placed against patents and goodwill and the high value at which the shares and debentures in other companies are taken, we should show a large deficit in the balance-sheet. I am told that if I move and carry a motion for the postponement of the meeting, I shall do incalculable injury to the company. I wish to do nothing that will injure the company, and I will repeat that you have an excellent business. I know the Linotype machine, having used it, and I have communications from editors of provincial papers, everyone of whom is satisfied that it is a magnificent machine, but that the

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company is spoiled by bad finance and over-capitalization. If it had not happened that the retiring director to-day was Lord Kelvin, I am sure somebody would have been put in his place; but, as a former student at the Glasgow University, I have a great love for him, and I am sure we all venerate him and do not like to oppose him. But why should we pay £31,000 a year for management expenses? The place in Tudor street has been given up, and yet these heavy charges go on. If the directors would allow some of the shareholders to come in and consult with them, I am certain we would effect great economies in this country; but they treat us as if we were enemies, instead of friends, and they resent our criticism.

The Chairman: No.

Mr. Samson: I do not ask for information individually but if other shareholders and myself go there as appointed by the shareholders, that is a different thing. I never go individually and

ask for any advantage that it not given to other shareholders. The main points I make to you are that the Linotype is an excellent business, that you have no rival, and need fear no rival, provided it is worked on a scale which gives it a commercial chance, but that the directors have over-capitalised it and spent money lavishly, and that it is the financial part of the business that is wrong; and that we have to turn our attention to it. The mechanical and technical management is all right, but, in my opinion, the financial management is all wrong, and it is necessary that a few shareholders should go and consult with the directors, and see whether we can make suggestions to them which will help the company. All the financial talent of London is not absorbed in this board, and we can get assistance from other people. I would like to know if the shareholders are in favour of my proposing a motion to adjourn this meeting, and form a committee? (Cries

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 28, 1904.

Name of Company.	No. Shares.	Last Dividend per year	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	92
Canada Life .....	2,500	4-6 mos.	400	400	
Confederation Life .....	10,000	7½-6 mos.	100	10	
Western Assurance .....	25,000	5-6 mos.	40	20	95
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

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

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas .....	120,000		10	24s	5½	5½
British and Foreign Marine .....	67,000	20	20	4	18½	19
Caledonian .....	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	59	60
Guardian Fire and Life .....	200,000	8½	10	5	9½	9½
London and Lancashire Fire .....	89,155	2s	25	2½	22½	23½
London Assurance Corporation .....	35,862	20	25	12½	56	57
London & Lancashire Life .....	10,000	20½	10	2	8½	8½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43½	44½
Northern Fire and Life .....	30,000	32	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	37½	38½
Norwich Union Fire .....	11,000	£5	100	12	108	110
Phoenix Fire .....	58,776	35	50	5	£34½	35½
Royal Insurance Fire and Life .....	130,629	63½	20	3	46½	47½
Sun Fire .....	240,000	8s 6d p. s.	10	10	10½	11½
Union .....	45,000	15 p. s.	10	4	16½	17½

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of "No.") Then there is no use wasting time.

The Chairman: On a point of order I must ask you not to take a vote of the shareholders, because there is a motion before the meeting now, and you are at liberty to move an amendment to it.

Mr. Samson: But what is the use of my wasting time if—

The Chairman: You are perfectly in order in moving an amendment. I only wanted to say that what you are doing now has the effect of practically anticipating the vote of the meeting before a vote is taken on the motion I have made from the chair.

Mr. Samson: I stand corrected, but I do not think I have broken the rules of order. I have hundreds of letters from shareholders who have lost their money in this undertaking—piteous and indignant letters. They have lost their money, and, as usually happens there is the particular cry of grief: "Who are the men who have stolen our money?" (Cries of Oh!)

The Chairman: Name. You ought to give the name of that. That is a libellous statement.

Mr. Lock: We must have the name of the writer.

Mr. Samson: I withdraw, and will say, "Who are the men who have caused us the loss of the money? I'm doing good work for you in ventilating this question. There are hundreds of people who have lost their money, and have suffered very much, who have appealed to me, asking whom they can hold responsible, and, naturally, the directors are regarded as the men. Their feeling is very strong, and, no doubt, the

feeling of everyone here is very strong also. We have all lost money by the depreciation of the shares. What is the cause of this depreciation? I hold that to a large extent it is the amalgamation for one thing. In my opinion—though I am speaking without the knowledge which the directors have—that amalgamation was unnecessary, and was brought about probably to cover up certain things which might have been looked into. I maintain that the management charges are far too heavy, being 61 per cent. of the gross profits. We must ask the directors to reduce the management charges.

The Chairman: That we have done, by £17,000 and by £23,000 in the working expenses.

Mr. Samson: But they are still 51 per cent. of the gross profits. I must not speak any longer. I have complied with my mandate from many of the shareholders.

A Shareholder: Move your amendment.

Mr. Samson: I beg to move the following amendment: "That the directors' reports and accounts be received, but not adopted; that a committee of shareholders be appointed to investigate the affairs of the company, to confer with the directors, and to report the best course to be taken in the interests of the proprietors; and that this meeting do adjourn to a date to be fixed by the committee, seven days' notice being given of the time and place."

Dr. Richmond seconded the amendment.

The Chairman: I think it is only fair to the meeting, because before this dis-

cussion is over many may go away, that a statement which has just been made by Mr. Samson should have something said upon it. I am not going to reply now, but will reserve my reply to the end. There is, however, one statement which Mr. Samson made which may seriously influence the mind of the meeting, namely, that he has received correspondence from hundreds of shareholders. Now let me tell you that Mr. Samson, who has commenced this agitation perfectly properly and independently, and is within his rights, although he has circulated his letter throughout the whole of the Press of the kingdom, and the matter has been very largely ventilated, the outcome of it is that he sends into the company ten proxies from ten shareholders out of a total proprietary of something like 12,000, and the money represented by those proxies—with the exception of one, which refers to trust money—is £5,600, which does not represent the holding of one individual director on the board.

A Shareholder said he had not received an invitation to give his proxy.

Mr. Welch: I should like to ask the following questions: Was there a definite contract entered into for the issue of the £500,000 debenture stock at par? If so, what caused it to be broken? What loss has the company had through the breaking of the contract? Why have the directors not entered into an action for damages? They have no right to let the underwriters off their contract at the expense of the shareholders. What amount of cash have the directors drawn in fees, and why is the amount not put separately on the balance-sheet instead of being lumped together with rent, rates, and taxes, bank charges, &c.? Have the directors drawn 1 per cent. of the profits, as they are entitled to by the articles of association that they made up themselves? Why was the report issued to the Press before being issued to the shareholders? I did not get mine until the evening of the day it was published. Are the directors going to take their proper proportion of the debenture stock, the same as they recommend the shareholders to do?

Mr. Roberts: I see on the accounts that there is a liability or guarantee of £50,000 to the Toronto Type Company, but there is no corresponding appropriation on the other side of the account to provide for any risk on these debentures. I should also like to ask what the sinking fund is for.

The Chairman: The debentures.

Mr. Roberts: If that is to redeem the debentures for which we are asked to subscribe, that is a most important matter and I think it might have been stated. At what price are they to be redeemed?

The Chairman: All this was set forth in the scheme last year when it was submitted to the shareholders.

Mr. Roberts: I had forgotten the details, but may say that if there is this redemption fund, it makes the security

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Reliance Works, WILLENHALL, England.



**Manufacturers of : Brass and Iron Padlocks. Brass and Iron Cabinet Locks Rim and Night Latches. Also Hasps and Staples.**

far greater, because we get that in addition to what really amounts to 5½ per cent. on our money. With regard to the request which you have made to shareholders to take up debenture stock to the amount of one-sixth of their holdings in shares, I think you have left out of account the people who will not be able to take up their proportion. I think the shareholders should be asked to take up, say, a fifth, or a fourth, of their holding.

Mr. Lea Smith: There is no doubt you have a splendid machine, but the company is certainly badly financed. Shareholders will remember the rough way in which the old Linotype debenture-holders were treated some time ago, and I had no doubt at the time what would be the sequel. Shortly after that I bought £1 worth of the company's shares—the smallest amount I could buy—because I wanted to be in at the death and see what was happening (Cries of "Oh, oh,") It may not be the death of this company—(A Voice: "The death of the shareholders")—but I think it is a most unfortunate circumstance that the directors have to put such a statement before us. We have had a very able speech from the chairman, but, in my opinion, the directors have got you into the mess and ought to get you out of it. Before the shareholders will subscribe for debentures at 82, when they have dropped on the Stock Exchange to 77½—after the way in which the debenture-holders have been treated by this company—I certainly think we want more information than we have obtained to-day.

Mr. Whitworth: I have attended every meeting since the commencement, and it has been my duty on earlier occasions to take a line which has been opposed to the directors. I think their first scheme in forming this company was not well considered. I doubt whether their second scheme of alteration was well considered. To-day I am glad to

say I take the view that we should support the directors, and I do so for this reason. We are much disappointed with the receipts, but the question is how we are to better our position. I maintain that our position to-day is not to say that we are not going to have a good security. Let those gentlemen keep behind who do not wish to take up the debentures but do not let them spoil the position of others. They cannot propose a better scheme to-day than that proposed by the directors. Has anyone thought out a possible scheme which is better? We must have money, and if we cling together and subscribe small sums, we shall get the money. If we do not do that, the company will come down, and other people will get the benefit of what we have put in. Can anyone come here and propose a better board of directors than we have? Do they think they can get better men of business? (Cries of "Yes" and "No.") They have made mistakes, I admit; but we have to consider our own interests, and I believe those interests will be best considered by our supporting the directors to-day. I feel so confident that the proposal made by the gentleman who moved the amendment would be most disastrous to the company that I must oppose it. You have heard from the chairman that we want money, and we all know it; but there is not the slightest doubt that if we want to get more money, we must hold together, and have no committee of investigation or conference. (A Voice: "Why?") Because I maintain that if the shareholders here do not support the board, they will not get the money elsewhere in the City of London. I take it that no shareholder will have the slightest difficulty in ascertaining anything he wants to know if the cares go to the board.

[To be continued.]

HANDLEY & WILKINS.

Many a hard knock has been given in this world and many a tight grip taken, the immediate sources of which may be readily traced to the busy industrial plant, well known to the hardware trade of Great Britain as Phillips Street Works, Aston Brook, Birmingham, Eng. At this establishment presided over by that popular firm whose name heads this article, is wrought, tested and turned out a good proportion of the durable hammers, wrenches, plyers, pincers, nippers, punches, vises, gauges, etc., which are standing the test of physical strength in all quarters of the globe.

Hammers are hammers, and tools are made to serve the uses for which they are selected, no matter who the manufacturer; but against this superficial knowledge every schoolboy knows that one jackknife is not just as good as another or anything like it. Why, then, should the buying public not be better acquainted with those makers of tools of the class we mention, who stand by their output and back it up to the last cent? The representative tool manufacturing firm of Handley & Wilkins, Ltd., were established away back in 1840, and that they have "hammered" their way to the front and held their hold with a firm "grip" is attested to-day by the size of their plant and the durability of the hammers and gripping appliances they are selling far and near.

The Canadian tariff allows a discount of 33.1-3 per cent. off all such products of this firm when passing entry at the Canadian customs, this making quite a reduction in cost laid down.

The hardware trade of Canada should be conversant with the output and prices of this firm, and to some extent a postal card will suffice by sending for illustrated catalogue and price list to Handley & Wilkins, Limited, Manufacturers of Heavy Steel Toys, Tools and Hammers, of every description, Phillip Street Works, Aston Brook, Birmingham Eng.



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**

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

**STAFFORDSHIRE BLUE BRICKS**  
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

**WEST BROMWICH, STAFFORDSHIRE.**

The advertisement displays a wide variety of brick shapes and sizes, including standard bricks, decorative patterns, and specialized shapes for engineering. It also features illustrations of the Forth Bridge, Tower Bridge, New Tay Bridge, and Runcorn Bridge, demonstrating the company's products in use. A central banner reads 'STAFFORDSHIRE BLUE BRICKS FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC'. At the bottom, another banner reads 'WEST BROMWICH, STAFFORDSHIRE.' The text 'HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS' is prominently displayed at the top.

PATENT REPORT.

The following Canadian and American patents have been secured last week through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.:

Information regarding any of these will be supplied free of charge by applying to the above-named firm.

Canada: Paul Wagret, Escoutpont, France bottle transporters for glass works; Omeril Tardif, Plessisville, Que., planing mill; James Walsh, Huntingdon,

Que., gate; Messrs. H. Slater and J. Carpenter, Lachute, Que., block turning lathes

United States: Eben Perkins, St. John, N.B., nail making machine; Frederick Kaltenbach, Vancouver, B.C. car coupling; James Millar, Lyn, Ont., land marker; Messrs. T. Hudson and J. A. Duncan, Sherbrooke, Que., friction let-off mechanism for looms.

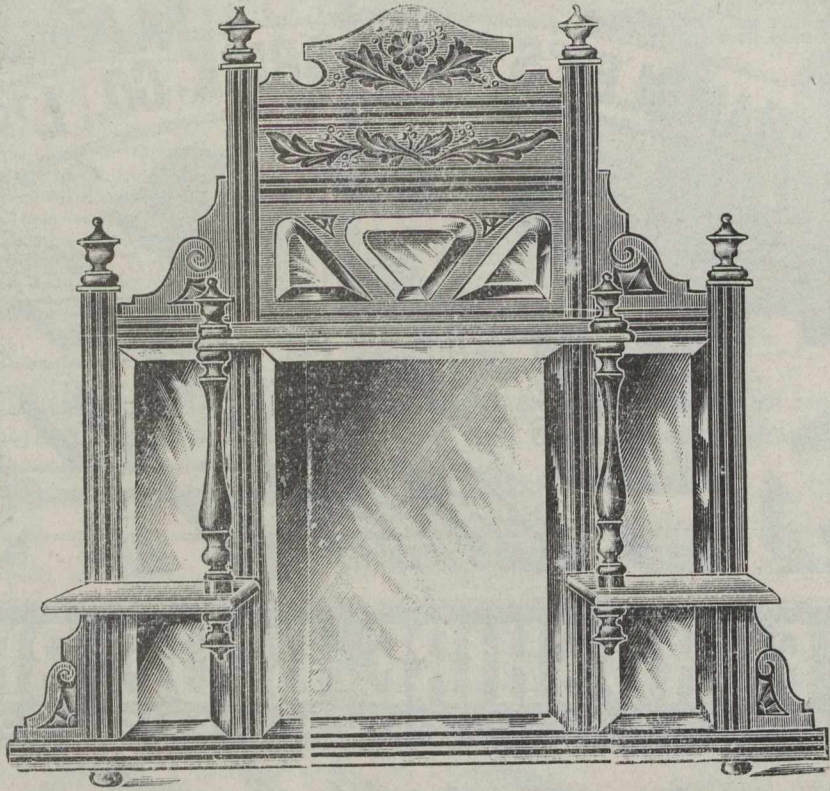
The "Inventor's Adviser," is just published; any one interested in patents or inventions should order a copy.

JOHN GARDNER & SON.

This firm of Birmingham, Eng., manufacturers have gained a world-renowned reputation, owing to their improved and simplified makes of sausage machines and fine meat cutters. Their latest production, The "Simplex" Silent Sausage Machine, is universally acknowledged to be the most perfect on the market, this being amply proven by the growing demand from far and near, as

# Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress.

Cable Edges and Flat Bands in Centre.

The Pioneer  
Cabinet Works,

**Acock's Green, NEAR Birmingham, Eng.**

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

this machine's simplicity of construction, durability and ease of working are becoming known.

Comparisons might be made and details gone into, but the most convincing testimony is that of the actual users of the "Simplex." On a page of the firm's catalogue we find the following:

The "Simplex" Silent Sausage Machine and Pie-Meat Cutter. The positive advantages of this Patent Machine over the ordinary Block Sausage Chopping Machine are these:—(1) They cut faster and cleaner, leaving no stringy substance. (2) They cut and mix the meat at the same time. (3) They are silent and free from danger. (4) The knives can be effectually sharpened without being removed. (5) They require no skilled labour to manipulate them, and are easily cleaned and kept in order. (6) There is no waste. (7) There being no vibration, very little foundation is requisite. The superior merits of this Patent Machine over all other Silent Sausage Machines are as follows:—As will be seen from the engraving, the bowl is left entirely open at the top, with the exception of what little room the knife-plate occupies, thereby allowing all the air possible to get to the meat, and preventing it from heating, as all machines of this type have a tendency to do when the bowl is covered. The knives can be taken out in one minute, and as readily replaced. The machines are easier to clean, every

part being easy of access, and being simple in construction are without complication. All the working parts being of extra capacity, renders them more durable and less liable to get out of order. By the particular arrangement of the knives, these machines are without doubt, the fastest and best Pie-Meat Cutters yet invented. Lastly, they are offered at a low price compared with others in the market, and there is a reduction of 33 1-3 per cent. in duty charges on these machines coming into Canada from England. Smithfield Works, Bradford Street, Birmingham, Eng. See advertisement on another page.

The "Compact" Patent Sausage Filling Machine, with Cylinders, Enamelled White. These machines are invented as a medium between our ordinary filling machines with wrought iron tinned cylinders and our high class double-action filling machines with brass cylinders. They are without doubt the most Unique Sausage Filling Machines ever offered to the trade for the following reasons:—(1)—The frames are in one casting, giving rigidity and strength, hitherto unattained in this class of machine and from their peculiar form the cross bars in which the rack is usually carried are dispensed with, and we substitute a rack guide also in one casting, which cannot possibly be broken like the old fashioned cross bars. (2)—They are powerfully geared, thus mak-

ing them easy to work and have two motions, the handle being placed on the lower spindle for forcing out the meat, and for quick return the handle is placed on the rack pinion, of which Fig. 1 and 2 illustrate. (3)—The Cylinders are Cast Iron Enamelled White Inside, also the plunger plates, which insures perfect cleanliness, so needful in food preparing machinery. (4)—The plungers are now fitted with improved Air Valve and India-rubber ring (with set pins to take up the wear) which makes a perfectly tight piston, preventing any escape of meat. (5)—They are also fitted with a simple cylinder tilting arrangement which will be readily understood from illustrations Fig. 1 and 2. The cylinder is securely held in its horizontal position, when filling out the meat, and also in its inclined position for re-charging. (6)—All the materials used in the manufacture of these machines are the best of their respective kinds, the pinions and rack are of malleable iron, not cast iron, and the spindles are wrought iron. (7)—For simplicity of construction, combined with durability and strength, they cannot be surpassed, and are without a rival although they possess many of the features embodied in our high-class machines, they are offered at a low price. Address for, illustrated catalogue: John Gardner & Son, Smithfield Works, Bradford Street, Birmingham, Eng.

WHOLESALE PRICES CURRENT.

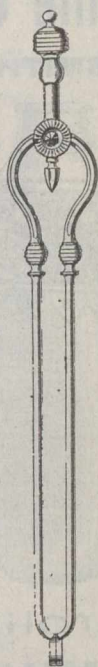
Montreal, Dec. 22, 1904.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	\$ c \$ c
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 75
Boiler plates, iron, 1/4 inch	2 90
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, 1/4 inch	2 07
3/8 inch	2 07
1/2 inch	2 34
5/8 inch	2 90
1 inch	4 15
1 1/4 inch	5 63
1 1/2 inch	6 76
Per 100 feet nett.	
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07 1/2
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 04 1/2
Shot, 100 lbs., less 17 1/2 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	6 75
Sheet zinc	0 07 0 07 1/2
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
<b>Wire—</b>	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 50 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
<b>ROPE—</b>	
sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/4 and up	0 11 1/2
do 5-16 and up	0 12
do 3-16 and up	0 12
Manilla, 7-16 and larger	0 14 1/2
do 3/4 and larger	0 15
do 5-16 and larger	0 15 1/2
do 3-16 and larger	0 16
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Base Price carload	2 20
3d extra	1 00
3d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
<b>HIDES—</b>	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09 1/2
Montreal, No. 2	0 00 0 08 1/2
Montreal, No. 3	0 00 0 07 1/2
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.

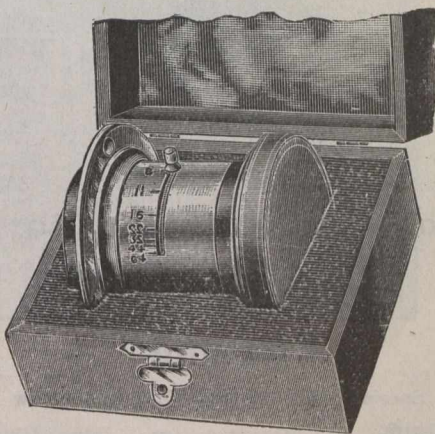
Kitchen Fenders & Fire Irons.

105 Upper Trinity Street, BIRMINGHAM, Eng.

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

34 1/2 Great Hampton Street, BIRMINGHAM, ENGLAND,

Special prices to Canadians under the New Tariff.

WHOLESALE PRICES CURRENT.

Montreal, Dec. 22, 1904.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	\$ c \$ c
No. 2, B. A. Sole	0 27 0 23
No. 3, B. A. Spanish Sole	0 25 0 26
Slaughter, No. 1	0 24 0 25
light medium and heavy	0 28 0 29
No. 2	0 28 0 29
Harness	0 26 0 27
Upper, heavy	0 26 0 32
Upper, light	0 34 0 36
Grained Upper	0 35 0 37
Scotch Grain	0 34 0 35
Kip Skins, French	0 35 0 38
English	0 60 0 65
Canada Kip	0 45 0 55
Hemlock Calf	0 50 0 60
Hemlock Light	0 70 0 70
Splits, light and medium	0 50 0 60
Splits, heavy	0 85 1 10
Splits, small	0 22 0 25
Leather Board, Canada	0 17 0 20
Enameled Cow, per ft.	0 18 0 20
Pebble Grain	0 06 0 10
Glove Grain	0 16 0 18
B. Calf	0 12 0 14
Brush (Cow) Kid	0 12 0 12
Buff	0 15 0 20
Russetts, light	0 11 0 12
Russetts, heavy	0 13 0 16
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	0 25 0 30
Imt. French Calf.	7 50 8 00
English Oak, lb.	0 65 0 35
Dongola, extra	0 30 0 35
Dongola, No. 1	0 38 0 42
Dongola, ordinary	0 20 0 22
Colored Pebbles	0 14 0 16
Colored Calf	0 13 0 16
	0 16 0 18
<b>OILS—</b>	
Cod Oil	0 37 1/2 0 42 1/2
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 46
Linseed, boiled, nett	0 46 0 48
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 78
<b>Petroleum:</b>	
Benzine	0 21 0 28
Gasoline	0 21 1/2 0 26
<b>GLASS—</b>	
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
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 25 4 00
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
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 40 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
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 40 2 50
Orange Shellac, pure	2 65 2 75
White Shellac	2 90 3 00 1/2
Putty, bulk, 100 lb. barrel	1 75 1 85 1/2
Putty, in bladders	0 18 1 19 1/2
Paris Green in drum, 1 lb. pkg.	10 11
Kalsomine, 5 lb. pkgs.	
<b>WOOL—</b>	
Canadian Washed	0 24 0 25
North-West	0 17 1/2 0 18 1/2
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00 1/2
Cape, greasy	0 17 0 22 1/2
Australian, greasy	0 90 0 00

**WHOLESALE PRICES CURRENT.**

Montreal, Dec. 22, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS AND CHEMICALS—</b>		
Acid Carbohc 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
Strvchnine .....	0 65	0 80
Tartaric Acid .....	0 32	0 38
<b>Licorice.—</b>		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, cans. ....		2 00
Licorice Lozenges, 1 & 5 lb. cans ..		1 50
<b>HEAVY CHEMICALS—</b>		
Bleaching Powder .....	1 50	2 50
Blue Vitriol .....	0 05	0 07
Brimstone .....	2 00	2 50
Caustic Soda .....	2 25	2 50
Soda Ash .....	1 50	2 50
Soda Bicarb .....	1 75	2 25
Soda Soda .....	0 80	0 90
Sal. Soda Concentrated. ....	1 50	2 00
<b>DYESTUFFS—</b>		
Archil, con .....	0 27	0 31
Cutch .....		0 08
Ex. Logwood .....	1 75	2 50
Chip Logwood .....	1 50	1 75
Indigo (Bengal) .....	0 70	1 00
Indigo Madras .....	0 06	0 07
Gambier .....	0 09	0 12
Madder .....	45 00	50 00
Sumac .....	0 25	0 30
Tin Crystals .....		
<b>FISH—</b>		
Bloaters, per box. ....		1 25
Labrador Herrings .....	5 25	5 50
Labrador Herrings, half brls. ....	0 00	3 00
Mackerel, No. 2, brls. ....		
Mackerel, No. 2, one-half barrel ..		
Green Cod, No. 1 .....	0 00	6 75
Green Cod, large .....	0 00	7 25
No. 2 .....	0 00	5 50
Large dry Gaspe per qntl. ....	5 25	5 50
Salmon, brls. Lab. No. 1 .....		17 50
Salmon, half brls. ....		9 00
Salmon, British Columbia, brls. ....		15 00
Salmon, British Columbia, half brls. ..		8 00
Boneless Fish .....		0 04
Boneless Cod .....		0 06
Skinless Cod, case .....		4 75
Loch Fyne Herrings, keg .....		1 00
<b>FLOUR—</b>		
Ogilvie's Royal Household .....	5 80	
Ogilvie's Glenora Patents .....	5 50	
Manitoba Patents .....	5 80	
Strong Bakers .....	5 50	
Winter Wheat Patents .....	5 40	5 50
Straight Roller .....		5 20
Straight bags .....	2 45	2 60
Superfine .....	4 20	4 30
Rolled Oats .....	4 90	5 10
Cornmeal, bag .....	1 40	1 65
Bran, in bags .....	18 00	19 00
Shorts, in bags .....		21 00
Mouillie .....	23 00	24 00
<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery .....	0 21	0 21
Under Grades, Creamery .....	0 19	0 20
Townships Dairy .....	0 18	0 19
Western Dairy .....	0 15	0 16
Good to Choice .....	0 12	0 14
Fresh Rolls .....	0 00	0 00
<b>Cheese—</b>		
Finest Western, white .....	0 10	0 10
Finest Western, colored .....	0 10	0 10
Finest Eastern .....	0 09	0 10
<b>Eggs—</b>		
Best Selected .....	0 24	0 27
Straight Gathered .....	0 21	0 21
Limed .....		0 19
Cold Storage .....	0 18	0 20
No. 2 .....	0 14	0 16

TELEGRAMS:—"UNITE, BIRMINGHAM."

TRADE MARK:—"G. U."

**Geo. Unite & Sons**  
**SILVERSMITHS, ETC.**



65 Caroline St.  
**BIRMINGHAM,**  
**ENGLAND.**  
LONDON WAREHOUSE:  
11 Thavies Inn, Holborn Viaduct.

**A. E. FINLEY,**  
Cut Glass . . . .  
**Manufacturer**



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

Special Prices to Canadians under New  
Tariff.

**L. NICKLIN,**  
**NAIL and PAINT KEGS.**

—MAKER OF—  
SHEET IRON & IRON PLATE WORK,  
DESPATCH WORKS, SMETHWICK,  
**Birmingham, - England.**  
Special Prices to Canadians under the  
New Tariff, 331-3 per cent, in favour of  
England.

**WHOLESALE PRICES CURRENT.**

Montreal, Dec. 22, 1904.

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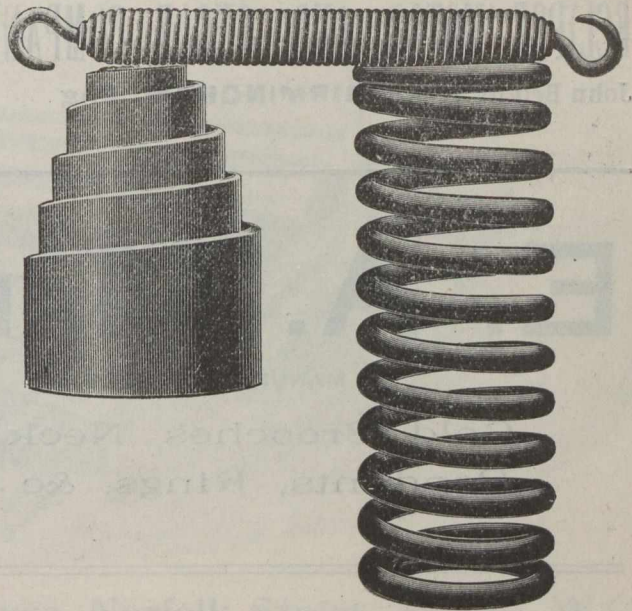
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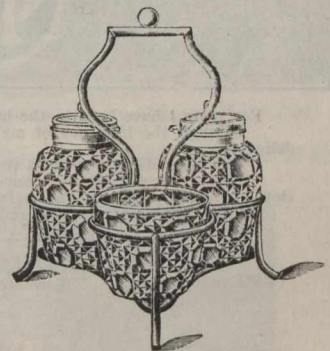
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3 dozen 5-oz. Bottles . . . . .	4s. 6d. per dozen.	3 dozen 10-oz. Bottles . . . . .	6s. 6d. per dozen.
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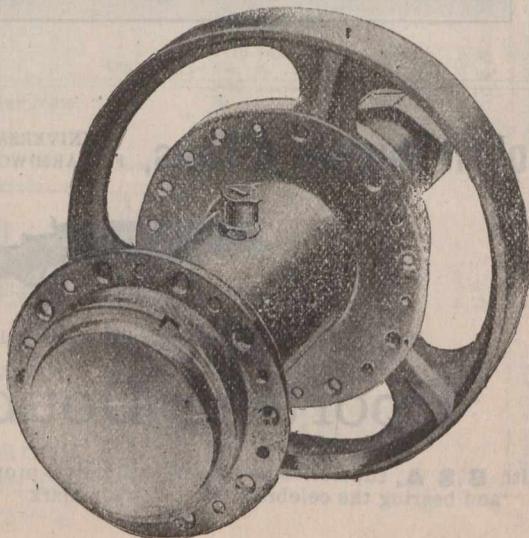
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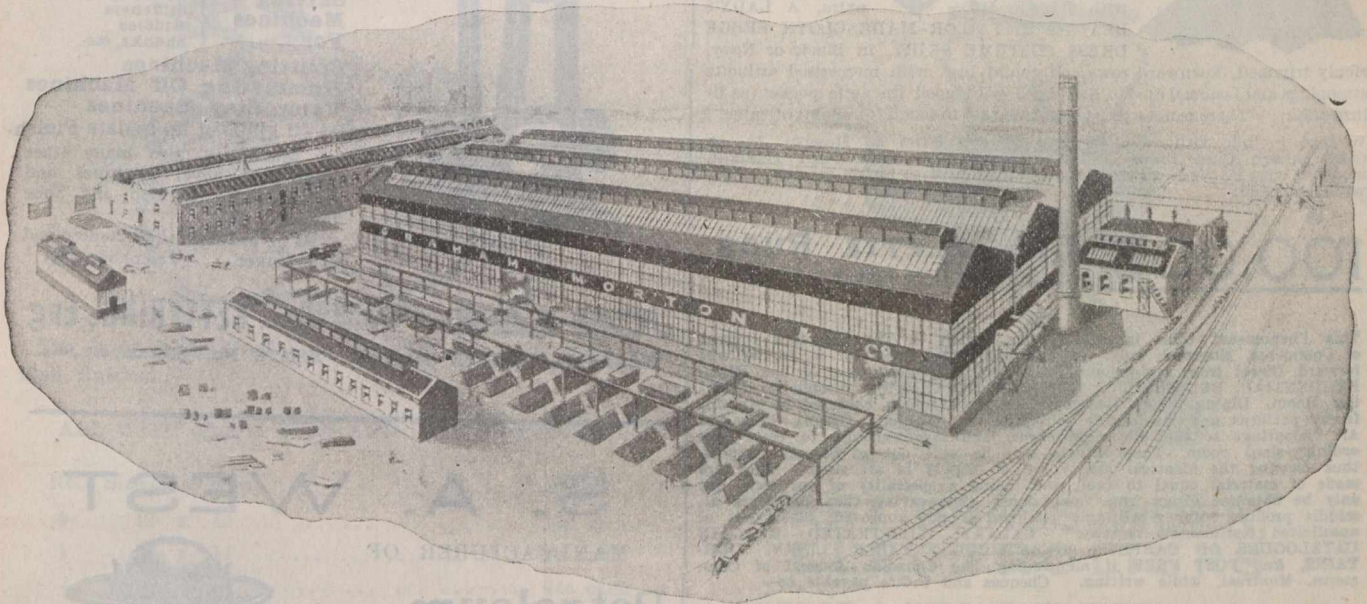
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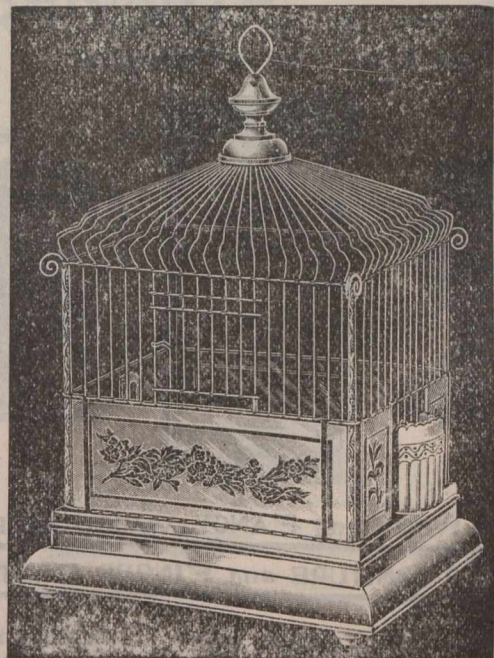
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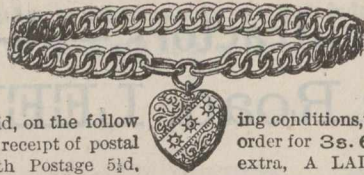
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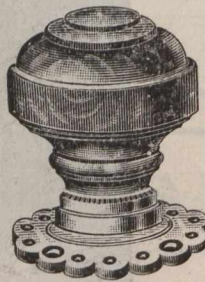
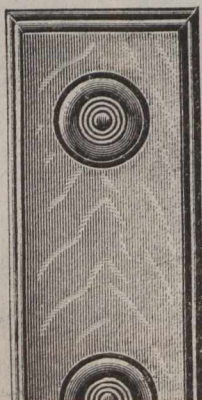
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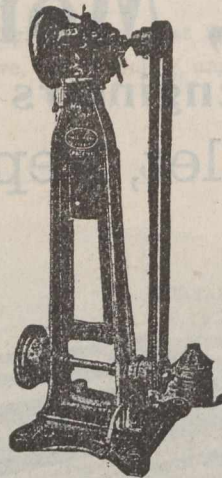
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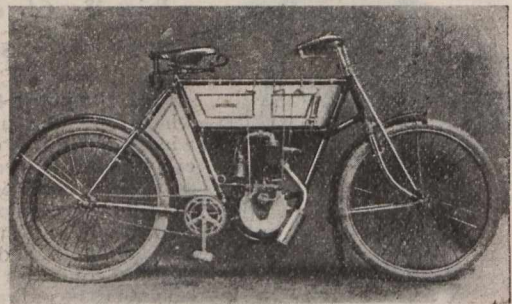
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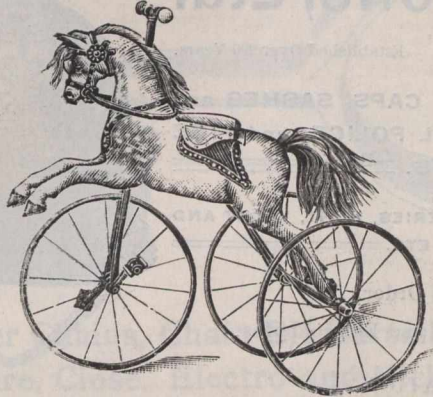
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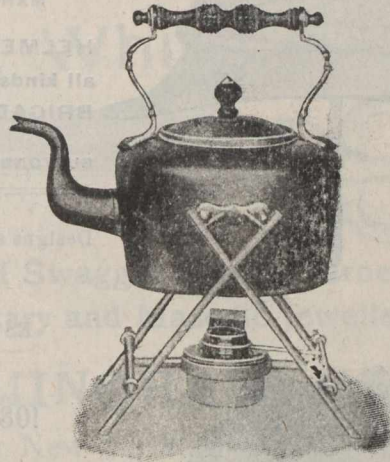
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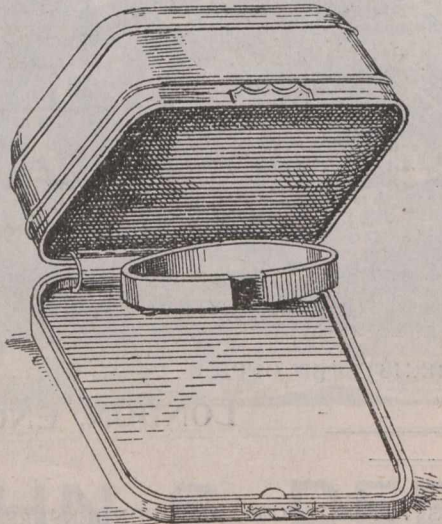
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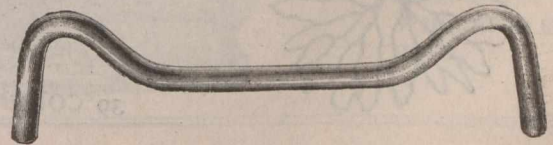
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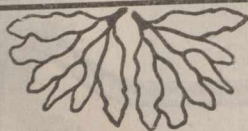
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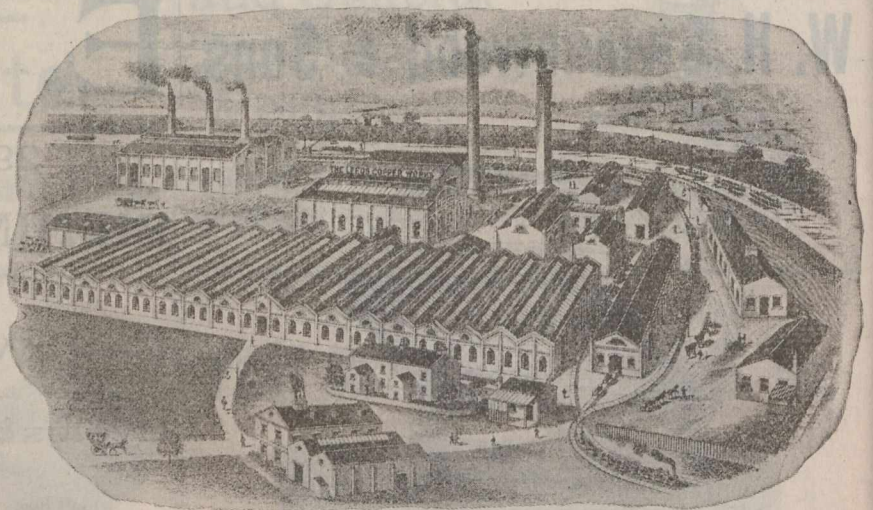


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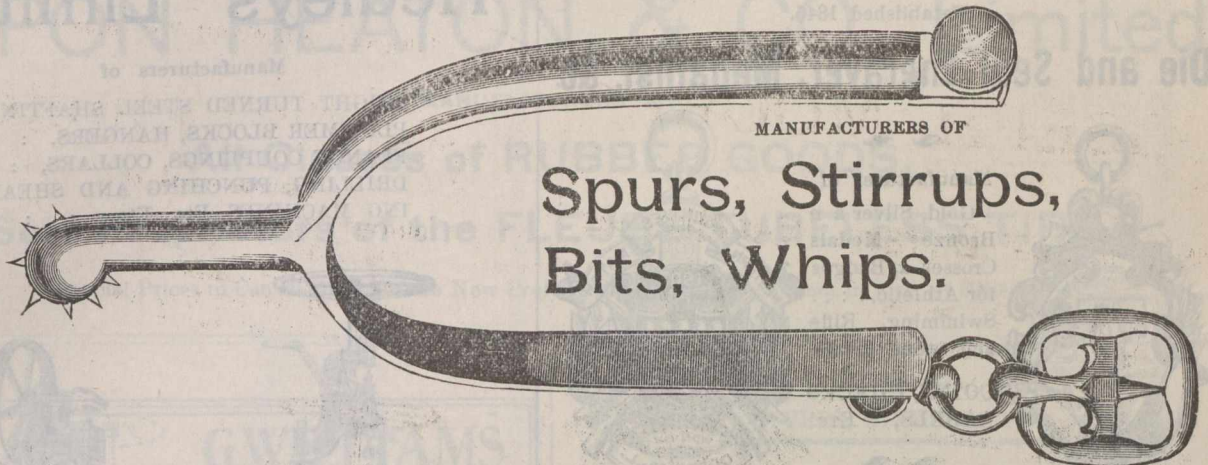
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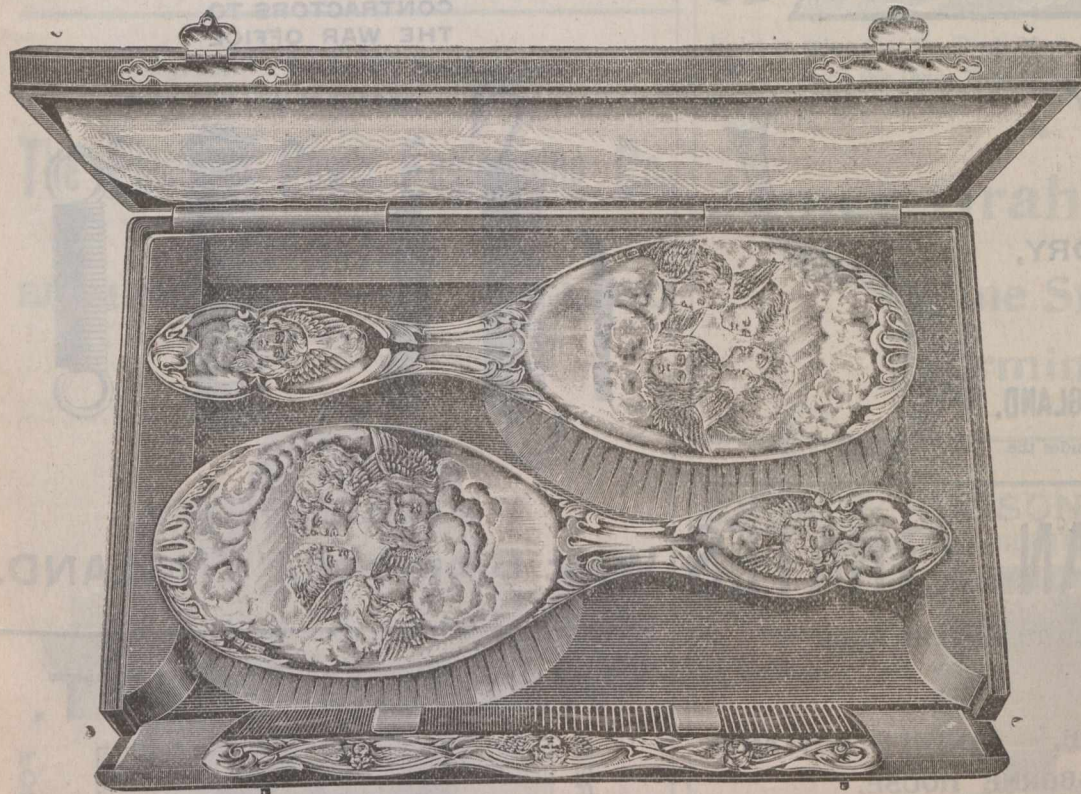
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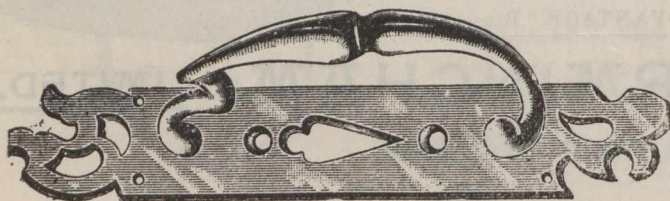


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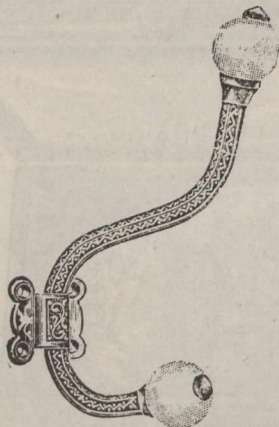
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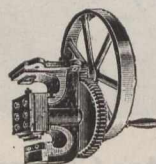
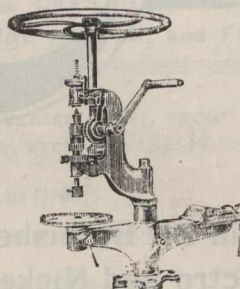
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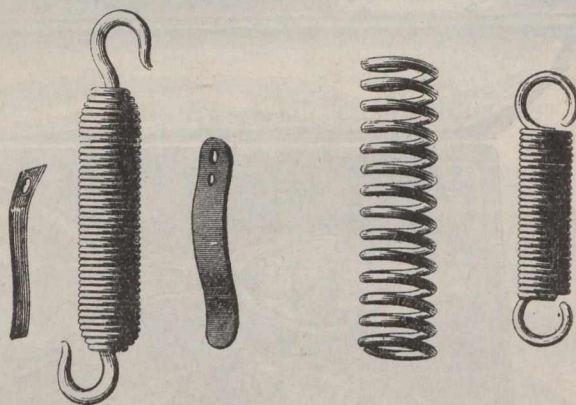
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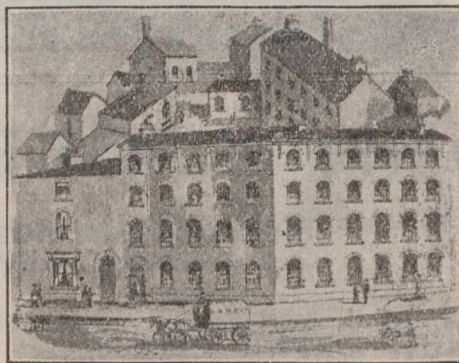


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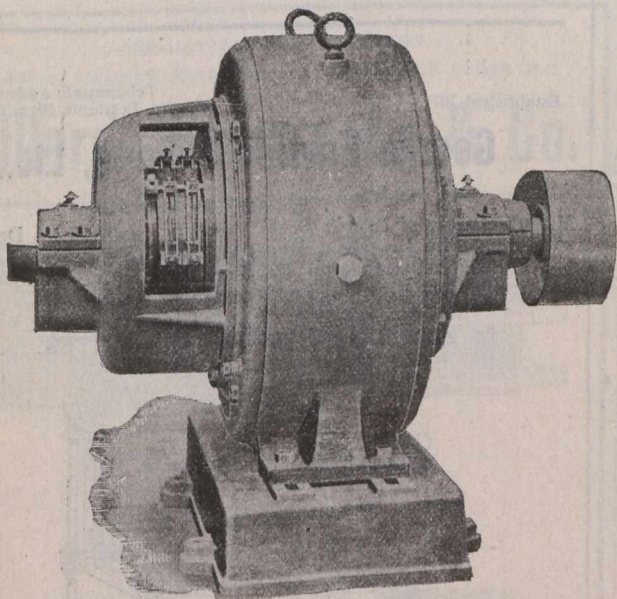
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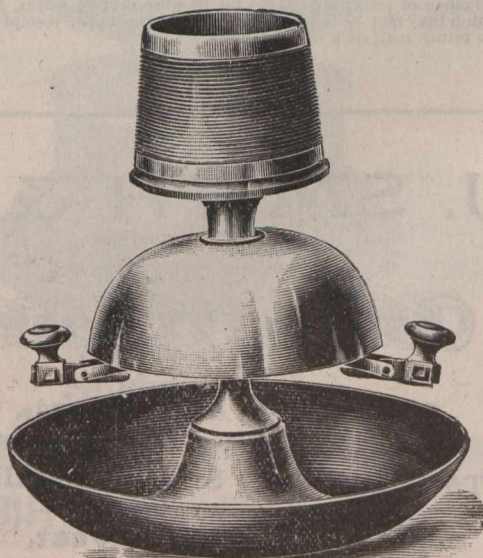
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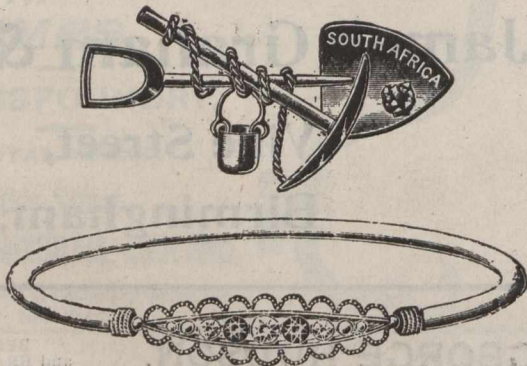
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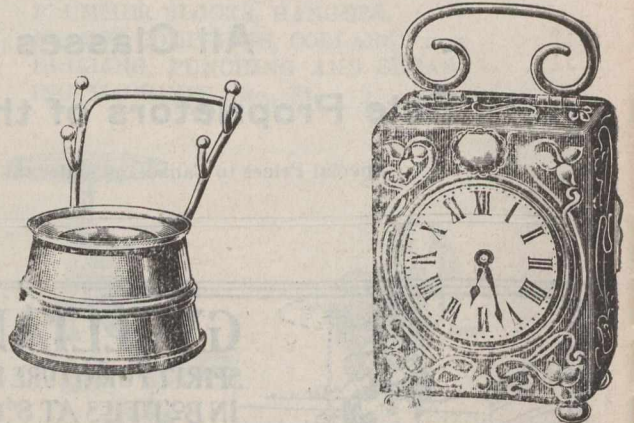
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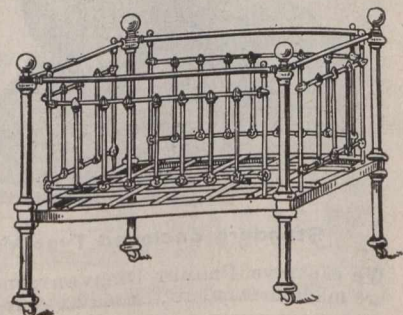
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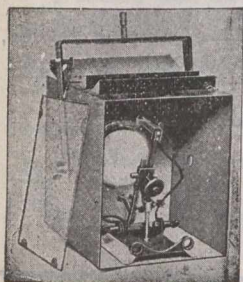
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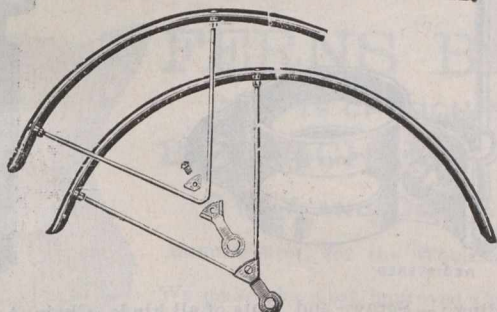
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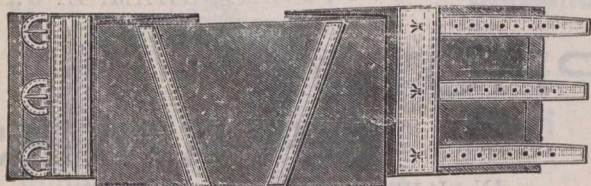
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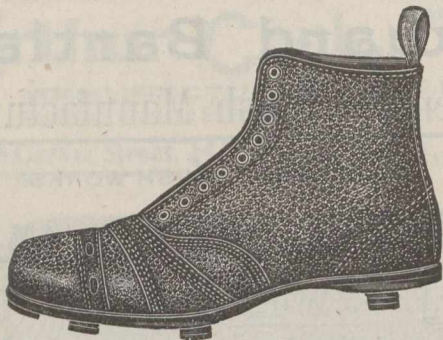


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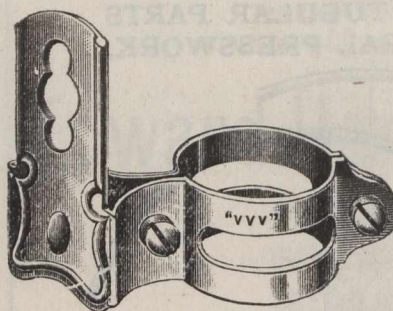
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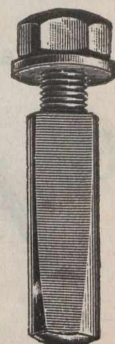
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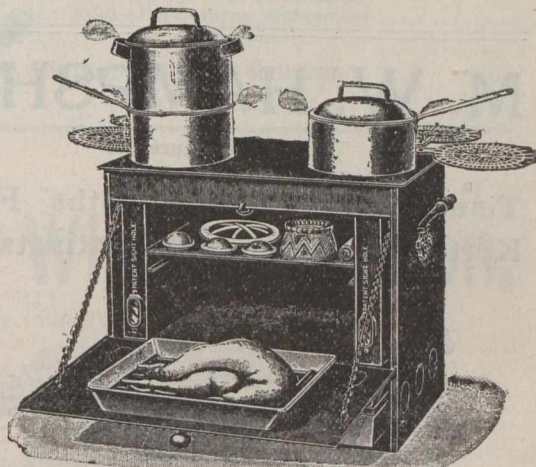
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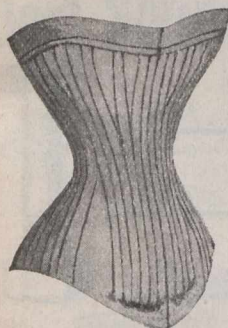
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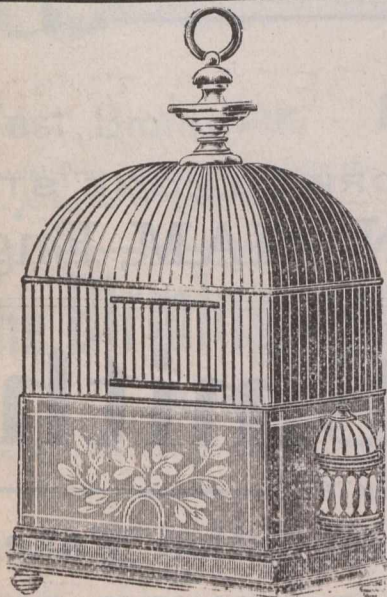
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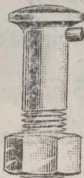
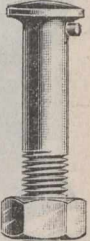

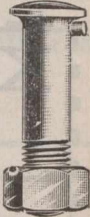
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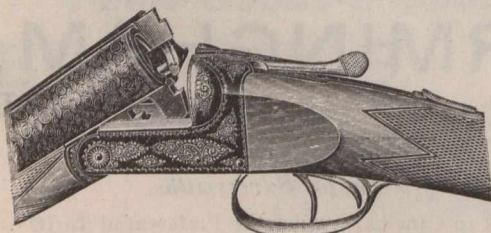
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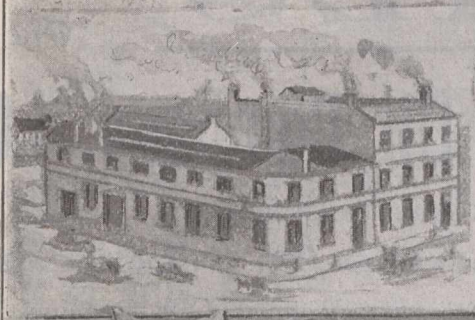
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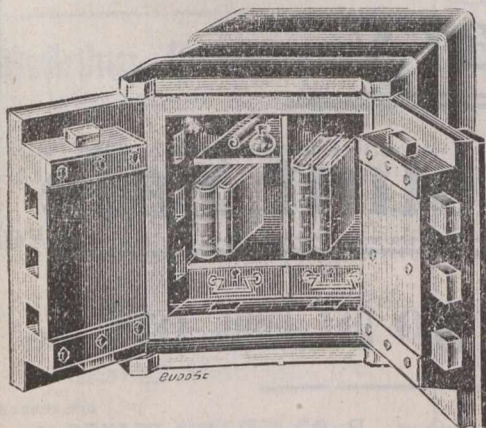
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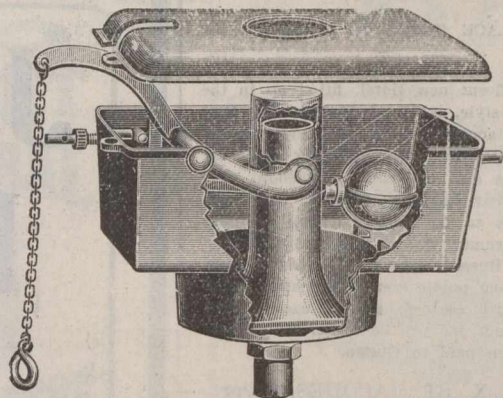


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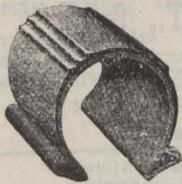
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