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JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, DEC. 23, 1904.

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.

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.

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.

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.

**SWEET
CAPORAL**



CIGARETTES

**STANDARD
OF THE
WORLD**

SOLD BY ALL LEADING WHOLESALE HOUSES.

**BLACK DIAMOND
FILE WORKS.**

Est. 1863.

Inc. 1890



**HIGHEST AWARDS AT TWELVE
INTERNATIONAL EXPOSITIONS.**

SPECIAL PRICE.

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

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

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.

DISTINCTIVE QUALITIES

OF

North Star, Crescent

AND

— Pearl Batting —

**Purity,
Brightness,
Softness.**

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

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.

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.
A. T. Paterson, Esq., E. B. Greenshields, Esq.,
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.
BRANCHES IN CANADA:
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, " Pictou, " 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. Lethbridge, Alta.
Deseronto, " Wallacebr'g, " 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-
Lindsay, " Glace Bay, " ster, B.C.
London, " Halifax, " Rossland, B.C.
Ottawa, " Sydney, " Vancouver, B.C.
Paris, " Yarmouth, N.S. Vernon, B.C.
Perth, " Brandon, Man. Victoria, B.C.
" Greta, 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. Hehden and J. M. Greta,
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 Bank, 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, W. S. Goldby,
Secretary, 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. Restou, 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, " " St. Catherine, Estevan, N.W.T.
Barton st. " St. Catherine Rosthern, 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,
Limited, and branches. Australia—Union 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 Colonia 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. Shubencadie, 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, We; End, Westmount
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. P. Cleghorn,
H. Markland Molson, Lt.-Col. F. C. Hennessy,
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.
Revelstoke. Port Arthur.
Vancouver. Ridge town.
BRITISH COLUMBIA. Simcoe.
Smith's Falls.
St. Marys.
MANITOBA. St. Thomas.
Winnipeg. Toronto.
Toronto Junction:
Dundas Street.
ONTARIO. Stock Yards Branch.
Alvinston. Trenton.
Amherstburgh, Aylmer. Wales.
Brockville. Waterloo.
Chesterville. Woodstock.
Clinton. QUEBEC.
Exeter. Acton Vale.
Frankford. Arthabaska.
Hamilton. Chicoutimi.
James street. Fraserville.
Market Branch. Knowlton.
Hensall. Montreal.
Highgate. St. James Street.
Iroquois. Market and
Kingsville. 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. Walmaley, Esq.,
John Flett, Esq.

HEAD OFFICE TORONTO.
CHARLES MCGILL, General Manager.

R. B. Caldwell, Inspector.
BRANCHES:
Alliston, Fort William, Ottawa,
Aurora, Kingstons, 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—Filot National Bank.

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NOTICE

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Brantford,
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Brighton,

New York —
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Montreal—Mols
London, Engla
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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 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:

John Cowan, Esq., President.
 Reuben S. Hamlin, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allan, Esq.,
 Robert McIntosh, M.D., J. A. Gibson, Esq.,
 Thomas Patterson, Esq.,
 T. H. McMillan, - - - Cashier.

BRANCHES—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Pickering, Plattsville, 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.
 Correspondents at New York and in Canada—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.

AGENCIES:

Alisa Craig, Brussels, Lucan,
 Bay Street, Campbellford, Markham,
 Toronto, Cannington, Orono,
 Beaverton, Chatham, Parkdale,
 Bismarck, Colborne, Parkhill,
 Bowmanville, Durham, Picton,
 Bradford, Forest, Richmond Hill,
 Brantford, Harrison, Stouffville,
 Brighton, Kingston, Wellington.

BANKERS:

New York — Importers and Traders National Bank.
 Montreal—Molson Bank, and Imperial Bank.
 London, England—National Bank of Scotland.
 All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

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

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. Rothenburg, 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.

Sterling 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, Asst. Gen. Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.
 Branches: Man., Ontario, and Quebec—Alexandria, Arnprior, Avonmore, Bracebridge, Buckingham, 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, Somerset street. Parry Sound, Pembroke, Portage la Prairie, Prince Alebt, Rat Portage, Regina, Renfrew, Russell, Shawinigan Falls, Smith's Falls, Toronto, Vankeek Hill, Virden, Winchester, 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, Massachusetts National Bank. Chicago: Bank of Montreal. St. Paul: Merchants' National Bank. London: Parr's Bank, Limited. France: Comptoir 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 2,285,400.00
 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.
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 J. A. M. ALLEY, Inspector.

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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 JANUARY 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 WEDNESDAY, 25th January Next, at twelve o'clock noon.

By order of the Board.

T. G. BROUGH,
 General Manager.

Toronto, 26th November, 1904.

The Chartered Banks.

BANK OF HAMILTON

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

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

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

By order of the Board.

J. TURNBULL,
General Manager.

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Founded 1818. Incorporated 1822.
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Capital Paid Up \$2,500,000
Reserve \$1,000,000

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F. Billingsley, Edson Fitch.
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Do. St. Roch, Toronto, Ont.
Montreal, St. James St. Shawanigan Falls, Q.
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St. Romuald, Q. St. Henry, Que.
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Boston—National Bank of the Republic.
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North America; Hanover National Bank.

Eastern Townships Bank

DIVIDEND No. 90.

Notice is hereby given that a Dividend of Four per cent. for the current half year has been declared upon the paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only) and that the same will be payable at the Head Office and branches, on and after Tuesday, 3rd day of January next. The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board,
JAMES MACKINNON,
General Manager.
Sherbrooke, 6th Dec., 1904.

The Chartered Banks.

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

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F. G. Ledue, Assistant Manager.
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CAPITAL PAID-UP, 1,500,000.00
REST, 450,000.00
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A. B. Dupuis, Vice-President
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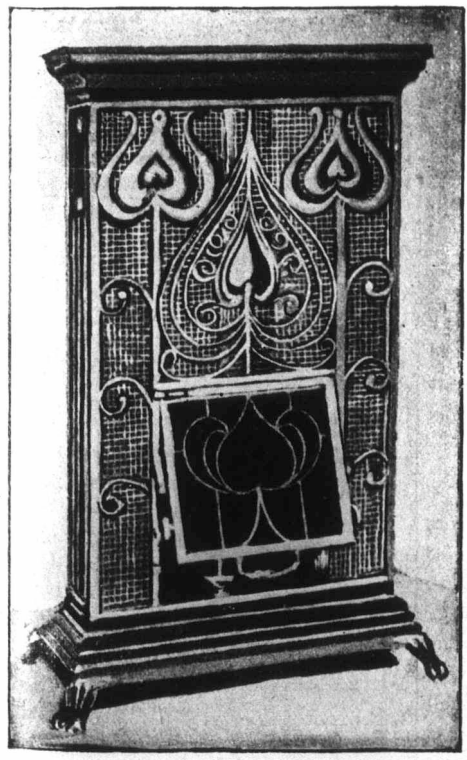
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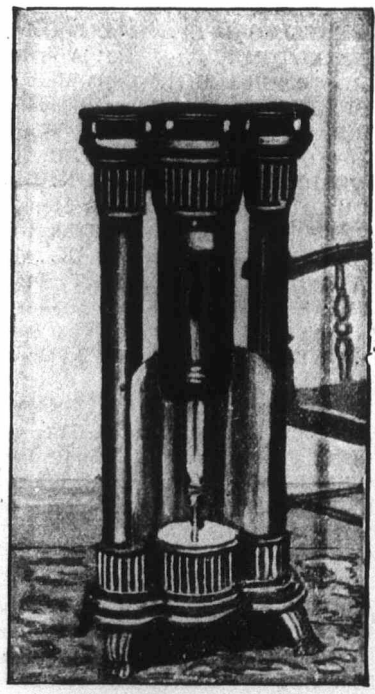
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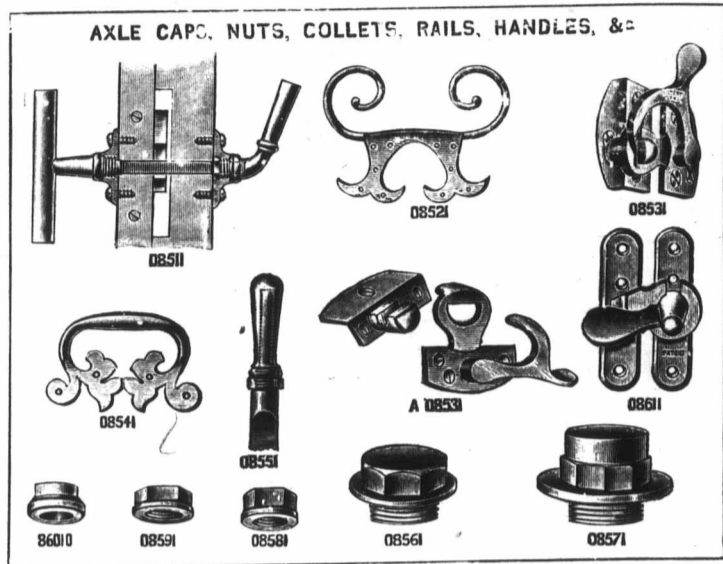
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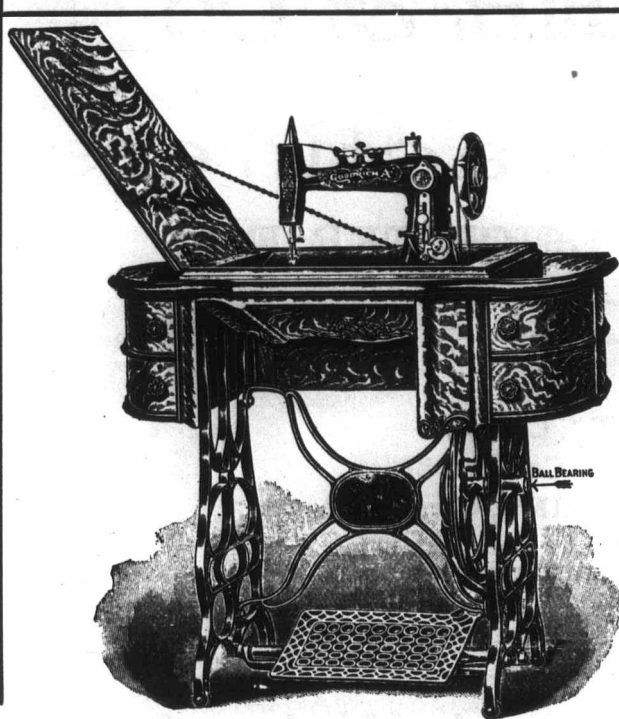


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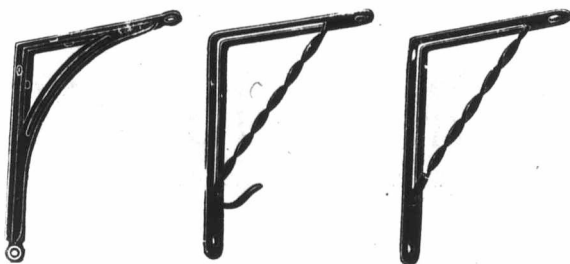
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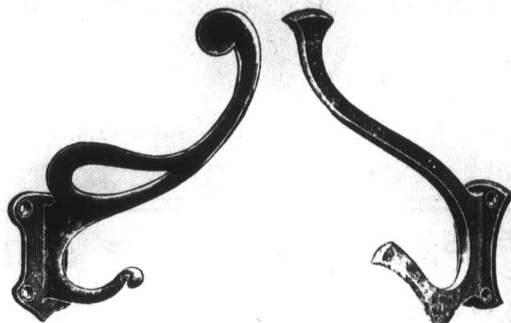
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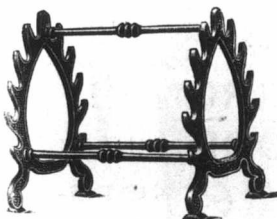
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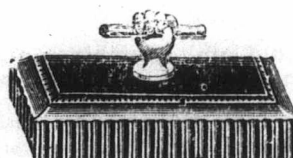
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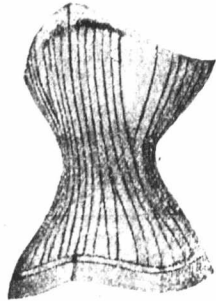
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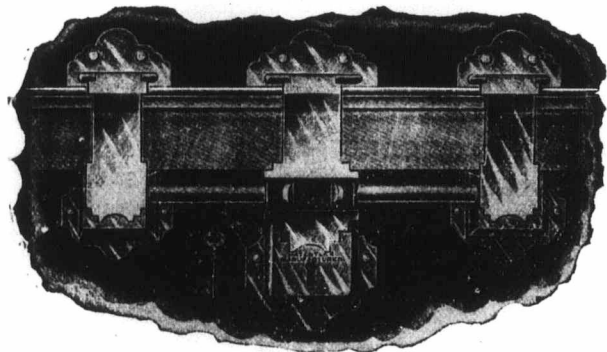
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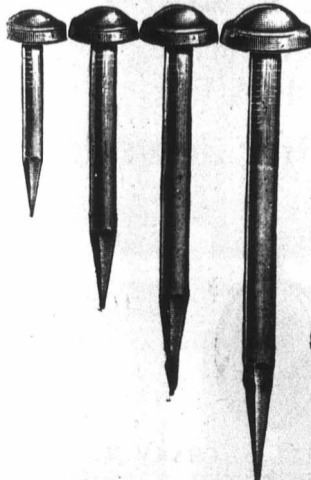


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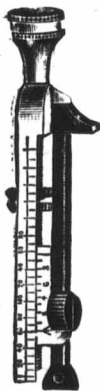
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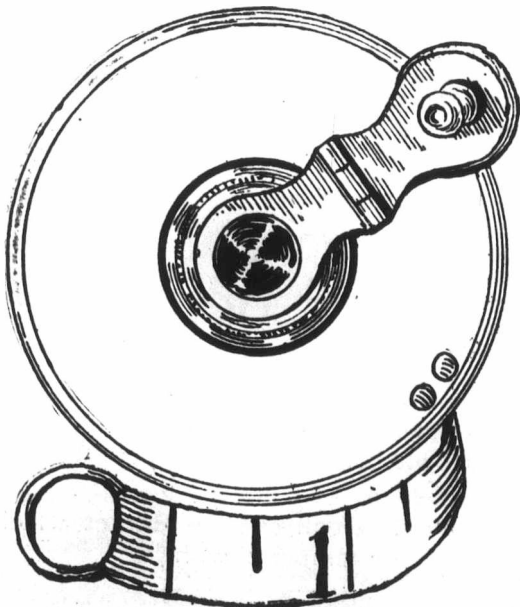
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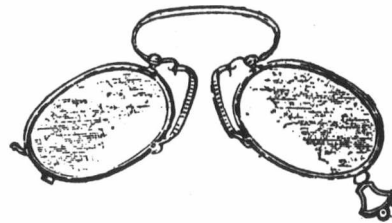
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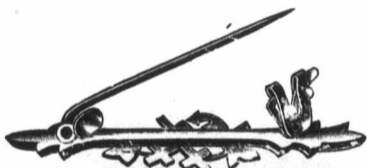
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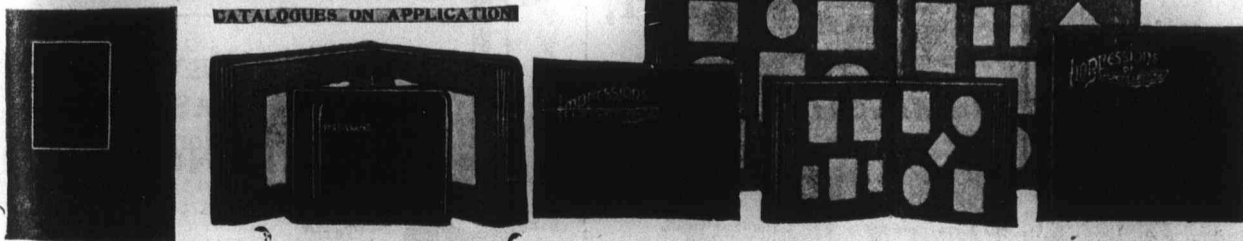
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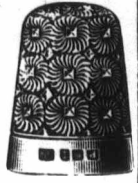
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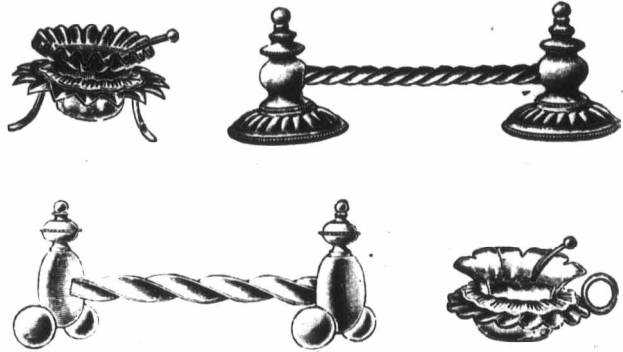
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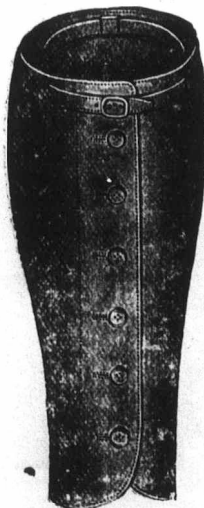
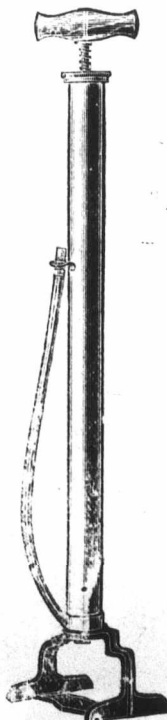
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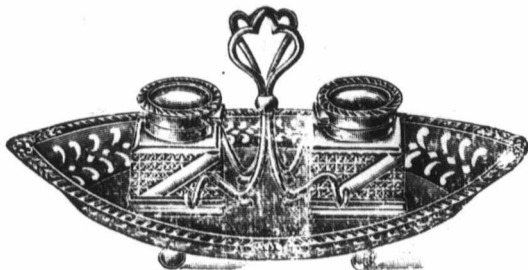
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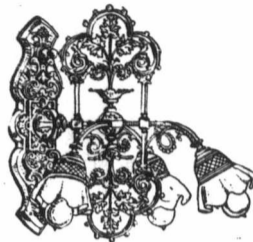
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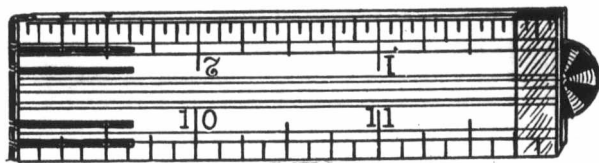


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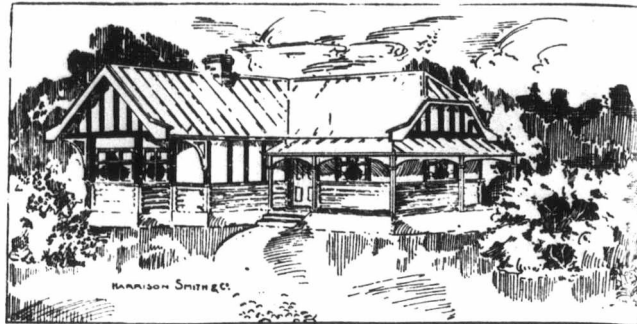
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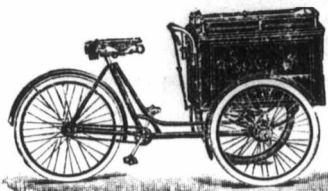
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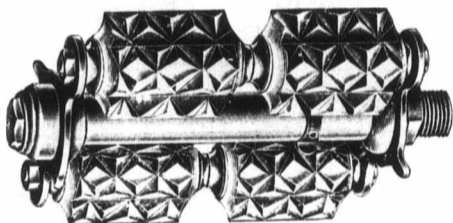


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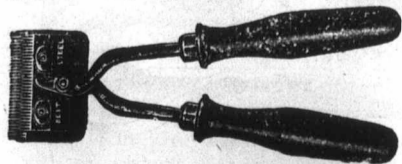


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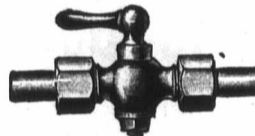
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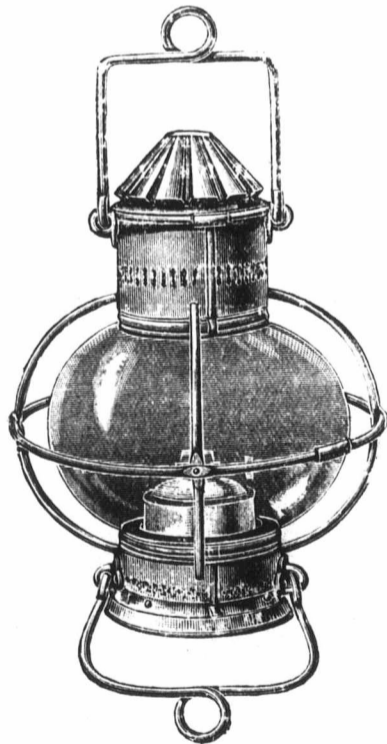
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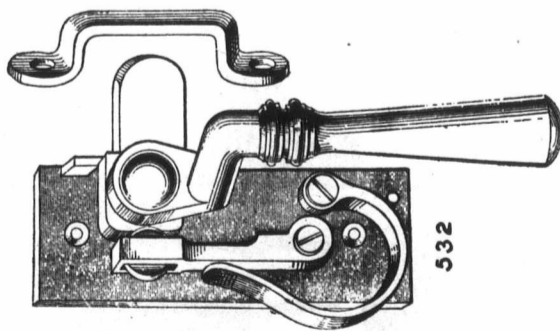
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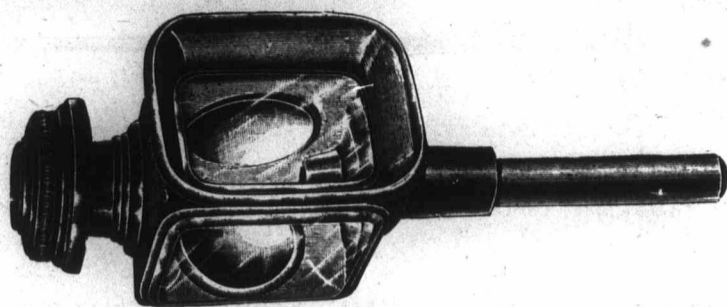
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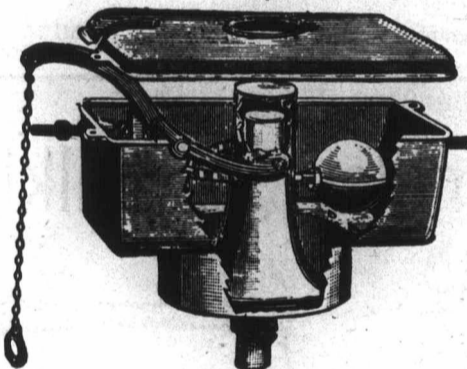
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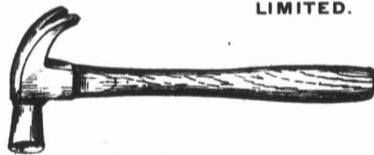
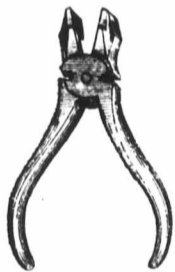
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Special Prices to Canadians under New Tariff; 33 1-3 per cent. in favour of Canada.

--Grand Trunk Railway System--Earnings from December 1st to 7th, 1904, \$687,127; 1903, \$659,355; increase, \$27,774.

Telegraphic Address: "HARNESSE, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
 For Home and Colonial Markets.

HARNESSE, Four-in-Hand,, Tandem, Pair, Brougham, Dog Cart, Buggy, Gig, Cob, Cab and Pony, Mule, 10 and 6 Span.

SADDLERY, Hunting, Riding, Polo, Racing.

CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of England.

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Debs.,
 2 1/2 p.
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C. W. GUGH & CO.

64 Branston Street,
BIRMINGHAM, England.

BROOCHES, EARRINGS,
PINS, NECKLETS,
RINGS, BANGLES,
PENDANTS, GUARDS,
And every description of Gilt Jewellery.



**Manufacturing
Jewellers.**

SECURITIES.	London, Dec. 1	
British Columbia, 1907, 6 p.c.	106	108
1917, 4½ p.c.	85	87
1941, 8 p.c.	103	104
Canada, 4 per cent. loan, 1910	97	98
8 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.		
RAILWAY AND OTHER STOCKS	Dec. 1	
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. do. 5½ p.c. bonds	13	13½
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	138	140
Canadian Pacific, \$100	137½	138
Do. 5 p.c. bonds	111	112
Do. 4 p.c. deb. stock	110½	111½
Do. 4 p.c. pref. stock	102	103
Algoma 5 p.c. bonds	119	120
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Canada ord. stock	207½	21½
100 2nd equip. mg bds. 6 p.c.	121	123
100 1st pref. stock, 5 p.c.	107½	107½
100 2nd pref. stock	95½	95½
100 3rd pref. stock	49½	49½
100 5 p.c. perp. deb. stock ..	131	133
100 4 p.c. perp. deb. stock ..	107	108
100 Great Western shares, 5 p.c. ...	128	130
100 M. of Canada Stg. 1st M., 5 p.c.	105	106
100 Montreal & Champlain 5 p.c. 1st mtg bonds		
N. of Canada, 1st mtg., 5 p.c. ...	102	104
100 Quebec Cent., 5 p.c. 1st inc. bds.	104	105
100 T. G. & B. 4 p.c. bonds, 1st mtg.		
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	109	112
100 St. Law. & Ott. 4 p.c. bonds ...	104	105
Municipal Loans.		
100 City of London, Ont., 1st prf 5 p.c.	100	102
100 City of Montreal, stg., 5 p.c.,		
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c., red'm 1905 redeem 1908, 6 p.c.	101	103
redeem 1922, 4 p.c.	105	107
100 City of Toronto, 4 p.c., 1922-28 ..	103	105
6 per cent., 1906	101	103
5 p.c. gen. con. deb., 1919-20.	101	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.		
100 Canada Company	41	44
100 Canada North-West Land Co ...	75	80
100 Hudson Bay	51	52½
Banks		
Bank of British North America..	65	66
Bank of Montreal	253	256
Canadian Bank of Commerce	15½	16½

WILLIAM SHILLCOCK,

MANUFACTURER OF

**Footballs, Football Boots,
Football Shirts, Knickers, Etc.**

Inventor of the LACE-TO-TOE and MCGREGOR
FOOTBALL BOOTS.

Patentee and Sole Manufacturer of the MCGREGOR
FOOTBALL.



(SEND P.C. FOR PRICE LIST.)

ONLY ADDRESS: **Newtown Row, BIRMINGHAM, Eng.**

FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

And the other grades of Refined Sugars of the
old and reliable brand of

Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

The size made and used in New York and Paris and put up in
50 and 100 lb. boxes.

Leading Manufacturers, Etc.

D. Morrice, Sons & Co.
MONTREAL AND TORONTO,
Manufacturers' Agents and
General Merchants.

The Canadian Colored Cotton Mills Co.,
Montreal.

Mills at Cornwall, Hamilton, Merriton,
Miltown, Gibson Cotton Mill, Marysville,
Hamilton Cotton Co.

Shirtings, Gingham, Ticks, Cottonades, Ox-
fords, Denims, Flannelettes, Yarns, Awnings,
Dress Goods, Sheetings, etc.

THE PENMAN MANUFACTURING CO.,
PARIS.

Mills at Paris, Thorold, Port Dover, Coaticeoke,
Ladies' and Gent's Wool and Cotton Under-
wear, Topshirts, Socks, Hosiery, Balbriggans,
etc.

THE AUBURN WOOLLEN MAN'FG CO.,
PETERBOROUGH.
Tweeds, Beavers, etc.
WHOLESALE TRADE ONLY.

OUR NEW GARDEN

Hose Menders

Are far and away THE BEST.

Anyone can use them. Leaks and Bursts
mended in a few moments at
trifling cost.

Send 1s. 6d. for Sample Box and Lists.

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Leading Manufacturers, Etc.

CANADIAN CUSTOMS TARIFF

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THE FRANCO CANADIAN TREATY
Extracts from the Canadian Customs Acts ;
Sterling Exchange, Franc, German Rixmark and
the principal foreign Currencies at Canadian Cur-
toms values.

Also a Table of the value of Francs in English
money, Harbour dues, etc., etc.
Corrected to 1904. Price 50 cents.

MORTON, PHILLIPS & Co.
Stationers, Blank Book Makers and
Printers.
1755 & 1757 Notre Dame Street,
MONTREAL.

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Turned and Screwed Parts for
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GOLD AND SILVER CASTER FOR THE TRADE

GOLD and SILVER WORK accurately turned and screwed for Jewellers and Silversmiths. Special prices to Canadians under the New Tariff.

Telegrams : "CARVINGS."

The Wood Carving Co., Ltd.

SPECIALITIES :

Saracenic Work for Moorish Fitments, Fretwork and Carved Fitments.
Balusters, Newels and Handrallings.
Hardwood Mouldings. Hand and Machine Carving.

Windsor St. Birmingham, Eng.

N. C. READING & CO.

The Whitest Alloy
Invented.

ALBO SILVER Regd.

As Durable in wear
as Fine Silver.

WARRANTED WHITE ALL THROUGH.

ALBO SILVER has attained the foremost position among white metals.
The Trade says Test it and it will recommend itself.

WARSTONE CHAIN WORKS,

Hall Street, - - Birmingham, England

Canadian

Cottonades, T
Shirtings,
Zephyrs,
Lawns, &
Yarns, &
Wholesale

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Canadian Colored Cotton Mills Company.

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannellettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade only Supplied,

D. MORRICE SONS & CO.
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Rooms 41 & 42 Montreal St. Ry. Building, Montreal

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Sole representative for the Province of Quebec of

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OF NEW YORK.

11 & 17 Place d'Armes Hill, Montreal.

COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

— The Belleville, Ont., rolling mills were put up at auction but a bid of \$50,000 was refused.

— It is announced that the James Bay Railway will be completed as far north as Parry Sound by next September.

— Those who would be inclined to doubt the mildness of Canadian winters may be surprised to learn that while the Erie canal was officially closed weeks ago, the steamer Wahcondah, the last boat to pass down through the Welland canal, left Port Dalhousie, Ont., on the 16th instant, with wheat for Kingston.

— An order-in-Council has been passed adding the western halves of the townships of Fitzgerald, Niven, Clancy, and White, in the district of Nipissing, Ont., comprising between 70,000 and 75,000 acres of well timbered land, to the Atgonquin Park. The extent of the park with this addition is about 1,800,000 acres.

— At a recent meeting of the New York State Fish and Game League, at Syracuse a resolution was adopted urging the State Legislature to procure a fisheries cruiser for the better protection of the fisheries in the lower part of Lake Ontario and the St. Lawrence River. Other parties have suggested that the Ontario department adopt a similar measure for the protection of Provincial fisheries in the localities mentioned, and the matter is now under consideration.

Bernard Wareing

70, 72, 74, 76 Northwood St., Birmingham, Eng.

CORNER OF CAROLINE STREET.

Manufacturer of all kinds of

GILT BROOCHES,

ALSO

Gilt, Fancy, Keeper, Signet and WEDDING RINGS.



Wholesale only. Catalogue free on application. Special prices to Canadians under the New Tariff.

New Tariff!!!

WRITE FOR PRICES.

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



**Smart Patterns!
At Quality!
Popular Prices!**



GOVERNMENT CONTRACTOR,
MANUFACTURERS AND PATENTEES OF

General Leather Goods,

CYCLE SADDLES AND LEGGINGS A SPECIALITY.

NATIONAL SADDLE WORKS, Sydenham Road, BIRMINGHAM, Eng.

W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

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

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

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

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TARIFF
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TREATY
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Rixmark and
Canadian Cur
ances in English
Price 50 cents.
S & Co.
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Durable in wear
; Fine Silver.
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GITTINGS, HILLS & BOOTHBY'S

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Perhaps YOU don't!—Try them and you will!

The Text and Ads. of many papers
are printed with our

Dense Cut Black.

Absolutely THE BEST 60 cts. BLACK.
Testimonials from all who have used it.

Tower Works, Aston, Birmingham.,
ENG.

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

Canadians supplied 33¹/₈ per cent. less than other countries.

—London Clearing House—Total clearings for week ending Dec. 15, 1904, \$972,480.

—The C.P.R. have ordered ten Mogul passenger engines to be built at Kingston.

The two-cent letter rate between Canada and Mexico goes into effect on January 1st.

—Canadians carried off the prizes in nearly every class at the Live Stock Show, Chicago.

—A branch of the Bank of Toronto has been opened at Preston, Ont. under the management of Mr. J. K. Ball.

—Grand Trunk Railway System Earnings from December 8th to 14th, 1904, \$647,075; 1903, \$640,141; increase \$6,934.

—Two residents of Winnipeg have purchased the Northern Hotel at Port Arthur, Ont. The price was about \$50,000.

—A syndicate of western U.S. capitalists have taken out a license to mine on Hunter's Island, in the Rainy River district.

—Ottawa Clearing House—Total clearings for week ending Dec. 15, 1904, \$2,020,276.23; corresponding week last year, \$2,394,563.33.

—Philadelphia advices state that orders for the steel rail requirements of the Pennsylvania Railroad Company for their lines east and west of Pittsburg for the year 1905, amounting to 102,700 tons, were placed some days ago. The company will pay \$28 a ton for the rails. The tonnage ordered is about one-half that ordered for this year.

—The fruit division of the Department of Agriculture has issued a statement in favor of the adoption of the co-operative system of marketing their fruits by fruit growers.

—The shoe manufacturers of Rochester held a meeting and denounced the present Dingley tariff of 15 per cent. ad valorem on cattle hides. They want hides placed on the free list.

—Fire destroyed the R.C. Church, at Belleville, Ont., on the 17th instant. The building cost about \$80,000 and was insured for \$20,000, one-half of which was carried by the Royal.

—The Allan Liner *Virginian* will be launched on December 22nd at Linthouse, Glasgow. The *Virginian* is the second of the Allan turbine liners, the *Victorian* being launched on August 25th.

—We are informed by the Imperial Bank of Canada that branches of that Bank have been opened at Balgonie, Assa., and at Arrowhead, B.C.—The Imperial Bank's reserve has been increased from \$2,500,000 to \$3,000,000.

—Mr. Wm. Whyte, of Winnipeg, second vice-president and manager of the Canadian Pacific Railway lines, west of Port Arthur, Ont., has been elected to a position on the Board of Directors of the Confederation Life Association.

—The Cabinet decided that Canada should not take part in next year's exposition at Portland, Oregon. The idea which mainly induced the Government to make a display of Canadian products at Buffalo and St. Louis was to promote immigration. This desirable result would not be achieved in the present case. The people who live on the U. S. Pacific slope are less likely to change their place of abode than those further east.

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Canadians!! Buy in the English Market.

Sellers' Russian Cream

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

Sellers' Box-Calf Cream

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



Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.
Boot Cream and Blacking for Box-Calf, Glacé Kid, and all kinds of Black Leather Boots and Shoes, etc.
Will not rot the stitches, but softens, preserves and water-proofs the leather.
In air-tight lever lid tins, specially packed for Export.

These goods are superior to those made in America, and under the New Canadian Tariff 38 1/2 per cent. cheaper.
Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

John Sellers & Co., Manufacturing Chemists,

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

—At the Detroit Retail Grocers' Associations' annual meeting, held a few evenings ago, many members registered objections to their names being listed among the distributors of a trading stamp paper. The association, we are informed, took a strong stand against the trading stamp scheme some months ago, and many feel that, it will not be long before all grocers in the city will refuse to peddle the multi-colored pasters.

—Evidence was heard at Toronto before the official referee, Mr. J. A. McAndrew, with the object of deciding upon the contributories in the case of the Warton Beet Sugar Co., which is being liquidated by the courts. There is a long list of contributories totalling between one hundred and one hundred and fifty thousand dollars, and the assets consist principally of what can be secured from these contributories, many of whom are disputing the claims against them. The town of Warton holds \$50,000 of stock, and W. H. B. Spotten, a lawyer, of Warton, is down for \$18,000 stock. A number of Toronto people are on the list of contributories.

—In a recent report to the Trade and Commerce Department, Mr. C. E. Sontum, writing on trade conditions in the Scandinavian countries, says there is a market for Canadian apples in Norway, Sweden, and Denmark, if the exporters send the best fruit. Baldwins being the most acceptable apples, are worth \$10 a barrel when the \$2 duty is paid. The Scandinavians use apples for decorations as well as for consumption.

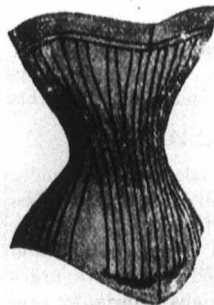
—The Steel Radiator Company, Limited, Toronto, has been incorporated with a capital of \$500,000. The provisional directors are Clarence E. Safford, James Grayson Smith, Neil Sinclair, Frank Morison and Stratford Watson.—The Berlin Felt Boot Company, Limited, another new company, with a capital stock of \$200,000, has been formed with these directors: George Rumpel, Minnie Rumpel, Oscar Rumpel, Harry D. McKellar and Charles Huber.—A third new company, the Farmers' Manufacturing & Supply Co., Limited, of Toronto, has a capital stock of \$100,000. The first directors are Geo. Binnie, Wm. D. Mills, Norman McIntosh, Thomas Livingston, and Edith Lackie.—Other companies incorporated are the Thomson Monument Co., \$400,000; the Loundes Company, Limited, \$50,000; the Unique Umbrella Manufacturing Co., \$40,000; the American Coffee & Spice Co., Limited, \$50,000; the Toronto Glove & Tanning Co., \$40,000; the American Securities Co., Limited, \$40,000; the Muskoka Lakes Milling & Supply Co., Limited, \$40,000, and the Accountancy Book Publishing Company, Limited, \$40,000.—The village of Hanover has been incorporated as a town.

O. Haddleton & Son, Plate and Sheet Glass Merchants and Importers

**EMBOSSERS, BEVELLERS, SILVERERS
GLAZIERS, LEADED LIGHTS, BRILLIANT
CUTTERS, WHOLESALE OVERMANTEL
MAKERS.**

WORKS: OFFICES:
St. Peter's Place. St. Martin's Row,
**BIRMINGHAM,
ENGLAND.**

Specialties:
All kinds of Mirrors for Silversmiths.
Special prices to Canadians under the Preferential Tariff.



FERNS Bros., 77 & 79 CHURCH ST., BIRMINGHAM, ENG. STAY AND CORSET,

Manufacturer, for the Wholesale Trade.
We make the most improved Corsets and the latest fashion, for the Canadians.

For Solid System Cable Troughs.

GENUINE TRINIDAD

== BITUMEN ==

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or
 ===== Kegs. =====

Guaranteed Highest Test.

Special Cable Waxes, Ozokerit, Ceresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

===== SAMPLES FREE. =====

W. H. KEYS,

Bitumen Dep't, Hall End Works, WEST BROMWICH, Eng.

LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

—The Northwest Territories Grain Growers' Association, in session at Regina, favored the establishment of a sample grain market at Winnipeg.

—The Cabinet, says an Ottawa letter, accepted a tender for the building of the new postoffice in Winnipeg. The building will be located on Portage avenue, will cost \$529,000, and will be a magnificent structure of classical design.

—The Department of Fisheries has been advised that the new salmon hatchery at Harrison Lake, B.C., has been completed. The building is 220 feet long by 40 feet wide. Five million salmon eggs are at present being hatched out there.

—The amount of water-power used for electrical production throughout the world at present is over 2,000,000 horse-power, and Canada has over one-tenth of the whole more in fact than any country excepting the United States. The United States figures are 527,467 and Canada's 228,205.

—It is reported at London that the C.P.R. has placed orders with the Fairfield Shipbuilding Company of Glasgow for three steamers of large tonnage, capable of high speed for their Canadian trade. At the Canadian end of the line this is not verified in its entirety.

—The Canadian agent at Kingston, Jamaica writing under recent date, notes a gratifying increase in the imports from Canada, both in farm products and manufactures. The condition of trade is critically reviewed upon several points, and valuable hints are given to Canadian producers. He urges that Canadian exporters should make serious efforts to capture the trade of the island.

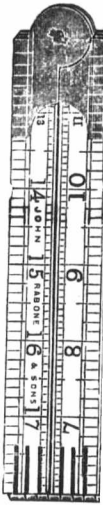
—Albany, N.Y., advices state that certificates of increase of capital stock were filed with the Secretary of State by the New York and Canada Railroad Company from \$4,000,000 to \$9,000,000, and by the Chataqua and Lake Placid Railway from \$450,000 to \$2,450,000.

—At the recent annual meeting of the shareholders of the Hamilton Steamboat Company, Mr. Leggat, was elected president, and Mr. George T. Tuckett vice-president. The other directors are F. W. Fearman, Seneca Jones, J. W. Lamoreaux, H. B. Witton and Thomas Ramsay.

—We learn from Quebec that a practical demonstration of the power of the new ice-breaker, the steamer Montcalm was made in the ice-covered River St. Lawrence, and everything went to show that the vessel is a valuable aid to winter navigation.

—The Superintendent of Immigration, at Ottawa, announces that three new agencies will be doing business in the United States before the New Year. These will be in Boston, Pittsburgh, and Syracuse. It is stated that immigrants are pouring in at Halifax and St. John as fast as they can be handled.

—Official confirmation was given at London to a statement recently made that the new battleship King Edward VII. would become flagship of new Atlantic fleet. It is understood that as soon as the other seven ships of the Edward VII. class, the most powerful men-of-war ever constructed, each being of 16,350 tons displacement, are completed they will also pass into the Atlantic fleet, which will become the most imposing force in the world's navies.



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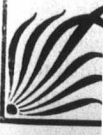
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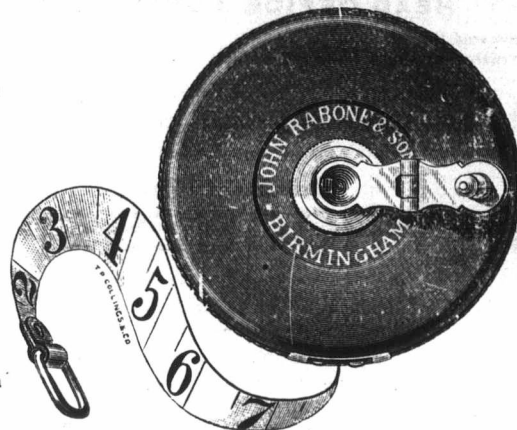
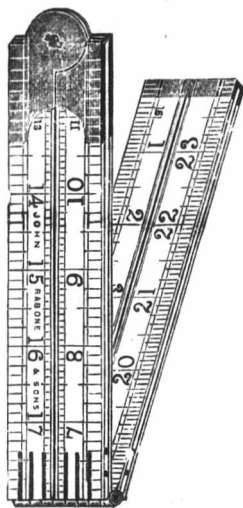
HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



—The Association of Portland Cement Dealers, in session at New York recently, decided to advance the mill minimum of Portland cement in the Spring \$1 a barrel, and to further gradually advance the price during the year. It is said that the cement is now sold at less than the cost of making.

—Paris advices state that a fifty-word wireless telegram sent over the Alps from Cornwall to Italy arrived without a mistake, in the wording despite the fears that the rarefied atmosphere of the higher Alps would affect the message. The satisfactory settlement of this point is a definite scientific advance.

—The Campbell House Hotel, Cayuga, Ont., owned and managed by J. A. Hoshill, was destroyed by fire on the 18th instant, together with Wiggs' livery barn adjoining, containing seven horses, vehicles and harness. The loss is: J. A. Hoshill, \$12,000, insurance in Gore Mutual, \$1,500; T. J. Wiggs, total loss on livery, \$1,400, insurance in Perth Mutual, \$600.

—The town of Petrolia, Ont., will apply at the next session of the Legislature for an act authorizing the consolidation of its floating debt of \$10,000, the renewal of certain debentures as they fall due each of the years 1905 to 1943 inclusive, and for this purpose to borrow money and issue new debentures payable in annual instalments covering a period of 30 years from the respective days of issue.

—For the purpose of giving encouragement to cotton-growing in the northern territory, the Government of South Australia proposed to offer suitable land, up to 5,000 acres, free of rent for the first three years, and thereafter at a low rental, with the right of purchase at 5s. an acre, the grants to be conditional upon cultivation.

—Voting took place at Sherbrooke, Que., on the 15th, on the by-laws to give a bonus of \$15,000 and ten years' exemption to the Modern Bedstead Company, and also to give exemption of taxes to George Long's factory for a period of five years. The Modern Bedstead by-law was defeated by 230 votes, and the Long by-law carried by a majority of 290 votes.

—Mr. Aaron A. Cox district manager of the Canada Life Assurance Company, died at his home in Peterboro', Ont., on the 17th instant. The deceased gentleman, the only surviving brother of Hon. Geo. A. Cox, was identified with many enterprises, being, likewise, a director of the Central Canada Loan and Savings Company, the Toronto Loan and Savings Company, and the Peterboro' Lock Manufacturing Company.

—At the sale of the Andrew Oliver estate, Galt, Ont., a few days ago, the Bank of Toronto purchased the property cor. Main and Water streets. No real estate ever before commanded such value in Galt. The purchase price was \$15,500, the area being 60 by 40. On the property is a small stone store, which will be used as temporary quarters for the bank. We learn of unusual activity in banking circles in Galt. Last week the Sovereign Bank opened a branch, with Wm. Philip, accountant in the Galt branch of the Imperial Bank, as manager.

21 MEMBERS OF THE ROYAL FAMILY

POST FREE 25 CENTS.

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

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

W. TYLAR,
HIGH STREET, ASTON,
BIRMINGHAM, ENGLAND.



STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,
OLDBURY,

Nr. BIRMINGHAM, - - - ENGLAND.

Manufacturers of Blue, Brindled, Brown and Red Bricks,
Pavings, Copings and Red Quarries.

Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

The Standard Assurance Co.
OF EDINBURGH.
(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

A PROGRESSIVE AGENT

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

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

SHOULD **WRI** = THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y.
INCOME AND FUND 1902.



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

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

Deposited with Dominion Government for security of policy-holders \$283,500

Head Offices:—London and Aberdeen.
Branch Office for Canada Montreal, 1730 Notre Dame St.
Manager for Canada: ROBERT W. TYRE.

PHENIX ASSURANCE CO'Y., Ltd.
OF LONDON, ENG.

Established in 1782, Canadian Branch
Established in 1804.

No. 164 St. James St.,
MONTREAL, P.Q.

PATERSON & SON,
Agents for the Dominion

City Agents:

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

STANDARD LIFE CHAMBERS

160 St. James St. - MONTREAL.

Fire Life Marine
Established 1865

G. Ross Robertson & Sons,
General Insurance
Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277 P. O. Box 994.
Private Office, Main 2822

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 23, 1904.

FEDERAL CONTROL OF INSURANCE.

In his message to Congress President Roosevelt intimated his desire to have all insurance companies brought under the control of a Federal Bureau, instead of being, as at present, subject to a local official in every State.

Mr. Morrell has introduced a Bill in Congress with intent to give effect to the views of the President. This Bill provides for the Bureau of Corporations of the Department of Commerce and Labor, undertaking the task of prescribing and enforcing suitable regulations for the transaction of the business of insurance whatever the nature of the same may be, and wherever it is carried on in any State, Territory, District, or insular possession of the United States, or in any foreign country. The business of insurance is thus defined:

The Manchester Fire Assurance Co
ESTABLISHED 1824

CAPITAL, - - \$10,000,000

HEAD OFFICE: Canadian Branch, Head Office;
MANCHESTER, - Eng. | TORONTO, - - Ont.

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

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

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
CHARACTERISTICS OF THE -

New Policy Contract

...OF THE....

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - MONTREAL.

"A contract or agreement by which one party for a consideration in money, whether to be paid in one sum, or at different times during the continuance of the risk, shall promise to make a certain payment of money upon the destruction or injury of anything on which the other party has an interest."

Whoever drafted that definition lacks the requisite knowledge for such work, for it is only applicable to life assurance by straining the words, "the destruction or injury of anything in which the other party has an inter-

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FREDERICK A. BURNHAM,
President.

GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary.

Mutual Reserve Life Insurance Company OF NEW YORK.

A Mutual Old-Line Life Assurance Corporation which has paid its Policyholders \$58,000,000 in 24 years. Straight Life Contracts and those with investment features are issued by this Company in any amount ranging from \$50.00 to \$50,000.00.

AGENCIES THROUGHOUT THE AMERICAS AND EUROPE
OF FER RELIABLE MEN EXCEPTIONAL CONTRACTS.

Address: AGENCY DEPARTMENT

Mutual Reserve Life Insurance Company,
Mutual Reserve Building, 305, 307, 309, Broadway, New York.
Industrial Agents, Address Provident Department.

est," and it does not cover annuity business, or insurance which is payable at the expiration of a fixed period. The Bill in this, as in other features, shows signs of having been very hastily drawn by some "prentice hand" unacquainted with the varieties of insurance business.

The Bill requires a Superintendent of Insurance to be appointed at a salary of \$3,000 a year; two clerks at \$2,000 a year, and a messenger at \$750 a year. A Superintendent equal to the work of supervising all the insurance business of the United States could not be had for so paltry a salary. He is to have "supervision of all matters pertaining to the business of insurance in any and all places under the jurisdiction of the United States. He will have to secure reports, according to a form he may prescribe, from every insurance company, or association, operating in the United States, wherever their domicile may be, even if in a foreign country. He will have authority to send a special agent to investigate the affairs of any company. If a foreign company does not comply with the rules or regulations made by the Superintendent of Insurance, such company will be denied the use of the United States mails—until humble submission is made.

A remarkable clause reads that no company or person will be allowed to transact any form of insurance until he or it has filed with the Federal Superintendent of Insurance a duly authenticated certificate from the proper office or department of government of the State, or foreign country, in which his or its principal office is situated, and that he or it has lawful authority to carry on insurance under such government. A heavy penalty, \$500 fine, is to be imposed on any person doing insurance business with a company, or firm not so certified.

The latter section shows that there is no intention to abolish the present system of local State Superintendents, or Commissioners, so the last state of the insurance companies under this Act will be worse than the first. They will simply have another rider on their

back with extremely arbitrary powers. They will have to send a full and complete report for each year to the new official in addition to what they file with the State official. As these persons are certain to have different forms in use for annual reports the companies will have a lively time adapting their statements to meet the varied requirements of the local and Federal officials.

The idea of placing all insurance companies under one jurisdiction is too obviously reasonable to need any argument. The system of subjecting any business enterprises in one country to a different set of laws in one section, or province to those in force in other sections, or provinces, is most irrational, most injurious, most oppressive, especially so when, besides the local laws and rules, a company has to observe federal laws and rules. It is farcical for a company on one side of a merely imaginary line, such as the division line between Quebec and Ontario, or Ontario and Manitoba, to be under one set of laws and its branch on the other side of the line under a different set. This is the situation in Canada where the rulers of each province seem to take a cruel delight in passing laws for the regulation of insurance companies that have no manifest motive other than the design to harass and discourage this class of business.

Insurance to be thoroughly sound and reliable must be spread over a wide area to ensure a fair average, but in doing this, which is in the public interest, a company subjects its business to each various regulations as are most obstructive and embarrassing.

A nation is not a political unit when its laws vary according to locality. The bond of national life under such conditions is not a vital one, but artificial. In course of time our rulers and governors will have wisdom and courage enough to bring all business enterprises under one common code of laws for the whole Dominion.

THE COTTON QUESTION.

The possible amalgamation of three or four of our larger cotton manufacturing companies which has been so freely discussed in the daily newspapers during the week—has created no little stir among the trade. A New York namesake whose anxiety to supply us with news that we make ourselves, sometimes leads it to "out-run the constable," tells us in a so-called despatch from Montreal, as doubtless bearing on the subject, that "for the first time in over two years," certain "leading cotton companies," among them "the Montreal Cotton Company, have decided to place their mills on full time" and so on, with comments on the favourable influence of the recent drop in the price of raw cotton. Considering that about the time the directors of the great Montreal Cotton Company (Valleyfield) held a meeting in this city, and decided to keep employed only some 1,700 out of 2,700 hands for an indefinite period, or until the prices for piece goods shall improve, these hands being only such as are absolutely necessary to keep the "Gault Mill" running and free from rust, and attending to the shipping of the nearly one million dollars' worth of stock now warehoused at the works. It means the stoppage of 2,000 of the 4,000 looms with which the mill is equipped. This will be regretted

by many business men, especially by the storekeepers in Valleyfield, who are, it is needless to say, among the first to feel the good or evil effects arising from the activity or supineness of their magnificent manufactory with its steady water-power, its modern equipment, its 170,000 spindles, 1,000 up-to-date looms, its capacity of about \$5,000,000 worth of goods per annum, and its provision for the comfort of its operatives.

The four companies reported as "making eyes" at one another for some time past, are the Dominion, the Merchants, the Montmorency, and the Colonial. The Dominion, it will be remembered, was the outcome of efforts made some 12 years ago to put a period to the pursuit of that old game, "Beggan my neighbour," which had prevailed for years among the "N.P." mills to the dissatisfaction of the great bulk of shareholders—such at least as had no acquaintance with commissions. This large series of mills comprised the Hudon (Hochelega), the Ste. Anne's near-by, the Coaticook (since closed), the Kingston, the Windsor (N.S.), the Halifax, the Moncton, the Hamilton (2), the Brantford (since closed), and the Magog, this last-named factory being engaged in the manufacture of cloth and in printing. We do not explain here the arrangement with the mill at Marysville, N.B. The combine brought in grist even in the making. The Dominion began flourishingly; it paid the shareholders 12 per cent. the first year; but hints went about that such dividends set a dangerous example, and the result of long cogitation was that the shares could stand considerable dilution. Each shareholder consequently agreed to double his holding, receiving another \$100 share for \$10 in cash, and \$90 "water." The dividend was reduced—not quite accordingly—to 6 per cent. per annum. The price of piece-goods to the trade advanced from 16 cents to 22 cents per lb. "Profit-taking" was now quietly favoured by larger shrewd holders of shares, some blocks realizing 140 to 146, the latter being the price the stock attained in 1893. The price gradually drooped, for reasons better known latterly, until it at length reached about 32 to 33 cents in the dollar, and no dividends. The proposed amalgamation has caused a few shares to change hands lately at upwards of 40. If we hark back to our "Summary" based upon the Dominion Cotton Company's statement of 17th April, 1901, we find some significant figures—these among others—under the 5 per cent. bond issue:

Surplus of Fixed Assets over fixed liabilities.....	\$2,211,000
Deduct deficiency of Active Assets as compared with	
Active Liabilities.....	1,417,000
Net Nominal Surplus.....	\$794,000

Among the active assets at that time were "stores," consisting of dyestuffs, drugs, starch, &c., \$323,000, which items, of course, should not be overlooked in any subsequent reckoning, as travellers are no less active and persuasive to-day. It will be borne in mind that the great U.S. speculative boom in raw cotton occurred meantime, and that prices of the class of Middlings chiefly used in Canada, are down to a fraction over 7 cents per lb.

The Dominion Cotton Company's common stock amounts to \$3,033,000 with a bond issue of \$3,354,000; the Merchants (St. Henri) Cotton Co. is capitalized at \$1,500,000 with a bond issue of \$160,000; the Mont-

morency's capital is \$1,000,000 with a bond issue of \$550,000; the Colonial Bleaching and Printing Co. \$300,000 and \$100,000. The Merchants paid dividends off and on from the start, generally off. It has been freely discussed and largely admitted for some time past that a coalition of the Merchants and the Colonial would result in benefit to both. The former manufactures such goods as the well conducted Colonial is obliged to buy, and the market for them is not always as brisk as those shareholders in the Merchants who wish steady dividends could desire. With so able a business man as the worthy president of this splendid manufactory to lead the way, some mutually beneficial means to that end could surely be rendered practicable, and a dividend paying era be again entered upon after so long an interval. We need scarcely remind our readers that the Colonial pays dividends of 6 per cent. It will be borne in mind that the Magog branch of the Dominion Cotton Co. is also engaged in bleaching and printing with a large machinery equipment for the purpose.

The Montmorency was organized from the outset to compete in the Chinese market, and the machinery for such coarse goods was not, of course, of the most expensive character, but according as circumstances prompted additions and improvements were made until the present buildings and machinery cast the Old-China equipment quite into the shade. With the low price of labour in the vicinity, it is an ideal spot for such a mill. The shareholders received quite a surprise lately in the shape of a one per cent. quarterly dividend, after the concern had shown for two or three years some signs of getting into a rut similar to that which the Merchants had been following.

The condition of the cotton trade on this continent at present tends to favour such a fusion as is said to have been proposed. The impetus given to the growing of the raw material by the high prices of the last year or two combined with the earnest efforts of manufacturers in Great Britain to promote the growth of cotton in Central Africa, can scarcely fail to maintain prices at a moderate figure. The estimate for next season in the Southern States is from 12 millions to 14 millions of bales. The world's consumption of U.S. raw cotton is now about 11½ million bales per annum. Lancashire consumes 3¼ million bales; the U.S. home market requires 4½ millions of bales of 550 lbs. each. Canada consumes annually about 127,000 bales. The total U.S. production for last season was upwards of 12¼ million bales.

If we may be allowed to offer a suggestion to the able men who control the destinies of the four great cotton companies which are said to be favouring the amalgamation referred to—however the Magog and the Colonial may regard each other as factors in the combination—it would take the form of recommending that each and all the companies interested take their respective shareholders into their confidence, thoroughly and in advance, in order that when the time for ratification shall arrive, each representative at the meeting may be in a position to express his views intelligibly and with perfect knowledge of the subject in hand. The old days when everything was "cut and dried" by a few controlling minds and rushed through to a conclusion while other shareholders sat by in dazed astonishment, are no more.

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They are gone with the advantages that seldom failed of attendance on the wideawake ones on the "ground floor." the only men who, with their faithful henchmen, could afford to dispense with regular dividends on their investments.

How far the hinted proposal sent us by a correspondent—to dispense with the services of "selling agents"—can be made practicable, is a problem which may be found difficult if not impossible of solution. A commission which yields a good part of \$100,000 a year after providing handsomely for "expenses," is being naturally coveted by shareholders who are hungry for dividends, and care nothing for contingents. Many will be inclined to believe that the selling-agents well earn their emoluments, and that when expenses are deducted they are not overpaid for their work. But Economy is the watchword of the day.

It may be timely to inquire what progress, if any, is being made by the committee formed by the Government some time since to consider what means should be devised to afford some measure of relief to our struggling cotton industries—which give employment to such a vast army of operatives—by affording them a Protection of, say, from 5 to 10 per cent., without which the majority contend they are unable to exist. Some such remedy is anxiously looked for by all the cotton manufacturers, and they believe the powers that be can now afford to venture that far. We bought from England cotton goods in the eleven months to the 1st inst. to the value of \$7,750,000 under the Preferential Tariff.

The capital of the proposed combine is announced as ten millions of dollars. A canvass of the situation elicits the views of some large shareholders and directors. The Dominion would probably claim \$50 per \$100, the Merchants about 75 to 80, the Montmorency somewhat more, and the Colonial par at least. If all the old water were squeezed out of the Dominion stock the above figure should not look so very disheartening to those who received the \$90 of the element and dividends upon it for some years after. Those who paid about par or over for the admixture cannot feel quite so complacent.

THE NOVEMBER BANK STATEMENT.

In these days when amalgamation is in the air there is more interest than usual being taken in the bank statements, which, however, do not afford much information that bears directly on the amalgamation problem.

There is no doubt a situation developing in regard to bank extensions that needs to be very seriously considered, as there is an element of danger in opening more bank branches than can earn their keep. This is being done; there are offices in operation which do not pay their running expenses. The idea in some cases is to make a temporary sacrifice in order to get a foothold in a district that is growing. There is something in this, but when we see banks in a small town enough for a population of ten times what exists, or is likely to exist for some years, we can only say, that, some of them are paying "too dear for their whistle." Competition is sure to be unduly keen under such circumstances and bank competition, when it gets too active, leads to bad loans and bad debts and bad business practices by the customers.

We are not sanguine about any of the two larger banks uniting; they are doing very well apart, and unity is not always strength in the joint stock company sphere.

The November bank statement runs on the same lines as previous ones. There is a shrinkage manifested in circulation and discounts, but the changes are less than what have occurred in many previous years.

The circulation was reduced from \$72,226,000 to \$69,426,900, a decline of \$2,799,100, as compared with the decrease in November, 1903, of \$2,055,000. The amount to which the circulation rose in the early part of last month made a record, the maximum figure being \$74,216,000, which was three millions higher than the maximum of 1903. From this extreme the note issues dropped to \$69,426,900, a contraction in one month of \$4,789,100.

The deposits in Canada on demand went from \$130,969,564 to \$133,138,746, and those payable after notice rose from \$315,323,431 to \$317,914,322, and the deposits outside Canada were enlarged from \$33,200,104 to \$40,038,126. The aggregate of these increases is, \$11,598,095, which is an exceptionally large addition to be made to deposits in one month.

The net decrease in loans and discounts, in and outside Canada was \$2,907,000.

The result of all these changes was to raise the gross assets from \$726,963,267 to \$732,163,884, an increase of \$5,200,615, the year's increase being \$69,886,700.

In our last issue by a typographical error the net profits of the Bank of Ottawa were stated to be \$350,696, instead of \$357,684.

We append our usual comparative statement:

THE BANK STATEMENT.

	Nov., 1904.	Oct., 1904.	Nov., 1903.	Nov., 1894.
Capital authorized	100,546,696	100,546,666	97,046,666	75,458,685
Capital subscribed	80,573,825	80,500,229	79,219,222	63,170,654
Capital paid up	79,851,310	79,747,011	78,398,733	62,090,555
Reserve fund	53,426,775	52,480,152	50,374,087	26,213,861
LIABILITIES				
Notes in circulation	69,426,931	72,226,306	67,425,586	35,120,561
Due Dominion Government. . .	2,771,639	2,539,222	2,479,722	2,265,986
Due Prov. Govts.	5,258,840	5,742,494	2,504,914	3,137,006
Deposits on demand	133,138,746	130,969,564	120,098,903	62,926,785
Deposits after notice	317,914,322	315,323,431	278,530,529	104,414,955
Deposits outside Canada	40,038,126	33,200,104	32,040,968	.....
Loans on bks. in Can., sec.	1,000,923	963,456	765,787	.....
Depts on demand in Can bks. . .	5,248,949	6,019,329	4,559,940	268,156
Due agencies in U.K.	3,881,800	4,826,137	2,644,917	4,419,033
Due agencies abroad	1,302,038	2,845,426	1,816,455	131,778
Other liabilities	8,663,105	8,210,034	10,147,883	779,684
Total liabilities	588,645,497	582,905,579	523,015,760	216,771,431
ASSETS				
Specie	17,849,746	17,048,358	15,447,095	7,589,418
Dominion notes	37,193,912	36,048,332	30,464,185	13,041,516
Deposits securing circulation. . .	3,328,771	3,328,771	3,130,844	1,818,571
Notes & cheques on other bks. . .	23,986,585	25,357,557	21,675,636	7,047,402
Loans to other bks in Can, sec . . .	1,001,269	963,455	765,877	5,000
Depts. on demand in Can bks . . .	8,179,734	7,670,209	6,064,417	3,673,219
Due from banks in U.K.	14,514,627	11,392,418	14,017,106	118,925
Due from foreign bks, etc.	21,988,618	18,723,722	11,225,292	16,242,571
Dom. & Prov. Govt. secs	11,780,594	10,983,264	10,660,750	4,827,660
Can. municip & other pub secs . . .	17,574,582	17,508,238	14,072,614	9,934,017
(Not Dominion.)				
Railway and other secs.	38,082,705	38,513,400	38,595,240	6,505,298
Call loans in Canada	36,279,761	36,233,712	39,109,610	14,465,113
Call loans outside Canada	44,213,180	44,608,469	33,221,069	.....
Current loans in Canada	415,297,508	416,344,885	380,688,701	301,996,246
Current loans outside Canada. . . .	17,911,048	19,426,308	21,208,965	.....
Loans to Govt. of Canada .. . . .	.....	.....	.....	.....
Loans to Prov. Govts.	2,361,926	2,547,759	2,144,135	1,780,685
Overdue debts	2,044,015	2,358,554	1,983,619	3,099,648

R. E. besides bk premises ..	738,440	793,193	747,402	826,043
Mortgages on real estate ..	830,844	731,310	724,143	649,844
Bank premises ..	10,445,893	10,336,420	8,895,399	5,123,699
Other assets ..	6,559,941	6,054,756	6,834,900	1,569,404
Total assets ..	17,221,0884	17,269,683,269	16,227,180	13,034,555,870
Loans to directors & their firms ..	9,836,685	9,933,136	11,316,467	7,729,950
Aver. specie for month ..	16,362,675	16,848,041	14,497,995	7,298,948
Av. Dom. notes for month ..	35,615,596	35,120,194	29,242,649	12,839,384
Gr'tst circulation during mo.	74,216,072	72,716,817	71,250,776	37,834,627

HARBOUR MATTERS.

The season of navigation is now practically and absolutely closed coterminous with the well-meant effort of the Marine Department to prove that ice-breaking vessels could, if not all through the winter, at least keep the St. Lawrence river open later in the fall and open it earlier in the spring. The experiment so far shows only partial results. One is that it is possible to prevent the formation of the Cap Rouge ice-bridge, which for years has been the "bete noir" of those interested in the river up to Montreal, can be prevented and broken up as it forms. This is satisfactory, but as to the expectation that business will be conducted on the St. Lawrence in winter as well as summer it is simply a pleasant dream, however desirable the reality. Whatever may be disclosed by the experiments now going on, the business of the port of Montreal is progressing, and with the growth of the country, will continue to progress, whatever obstacles may be put in the way by interested parties, inside, or elsewhere.

From a geographical standpoint, the great trade of the Dominion is, and must, be centered in Montreal, and it is gratifying to know that, in view of the condition of the ocean traffic on the Atlantic, which has been unusually depressed this year, the trade in the port of Montreal has had such a comparatively prosperous season. It is a matter of regret as well as of humiliation that there is no improvement in the management of harbour matters.

The question as to the shape the shed problem has assumed is one of great moment. Shall those sheds be of one storey or two storeys in height? is the great question of the hour,—and, if of two storeys, how is the second storey to be reached? We hear of certain members of the Board endorsing the dictum of the higher officials who seem to rule the business, that the method of reaching the second storey would seem to be a matter of secondary consideration. To the general public that must appear an extraordinary position to assume and one utterly unworthy of men in such positions as they fill.

At a recent meeting of the Board and its engineer with the different interests that have to do with the business on the wharves, a model of the proposed ramps and bridges to connect the sheds was shown for the first time. The effect produced in the minds of the onlookers by that model, as compared with paper drawings, opened the eyes of all to the utter absurdity of the proposition, and it is to be hoped its death knell was sounded for once and all. When the whole question is reviewed without bias nothing can be considered more unreasonably possible than such a proposition.

When the city voted a million dollars for the works on the harbour front nearly \$400,000 of that sum was specially appropriated for the purpose of raising the

level of the wharves so as to bring the level up to that of Commissioners street, and, so do away with the ramps, felt to be detrimental to the trade of the city, although those ramps had only to overcome a height of about ten feet. This was the argument used by the Harbour Engineer and the City Engineer, that ensured the passing of that expenditure by the city, and yet we now find the Harbour Engineer setting aside that argument and, in order to carry out what can only be considered as a fad, actually proposing and urging the second storey sheds for the city traffic that must include ramps to overcome a height of at least 22 feet above the level of Commissioners street, and this in direct opposition to the views of the then city engineer, who is now supervising the construction of the sheds on behalf of the Dominion Government. It is difficult to imagine a more inconsistent position in the annals of engineering. It was, moreover, developed at the meeting at which the model was shown that the plans exhibited when the tenders were asked for and received, that the separate prices for the sheds and the approaches to the second storey only provided for the roadway on the entire length along the sides of the sheds, and no provision at all made for the ramps and for the bridges across the railway tracks to connect with those roadways along the side of the sheds. Why was this omission, unless, indeed, it was intended to be misleading? The cost of these important parts of the scheme would not be less than, perhaps, on a moderate estimate, somewhat about \$400,000, and yet the public generally were led to think that the tenders included the cost of the work complete. This, to put it mildly, was misleading, and it calls loudly for explanation. Now the public will see the real cost of the monstrous proposition—which while injuring the trade of the city, will prove more costly than people were led to expect, to say nothing of the additional heavy expenditure to be brought on piecemeal in keeping with all the other works in the Harbour, all because of the want of a generally consistent plan to work from. The model alluded to shows the ramps on the water side of the revetment wall to be quite lengthy. As we have previously pointed out, they must materially narrow the space on the already congested shore wharves and necessitate the rearrangement of the railway tracks recently placed at a heavy cost as well as cover up the many tens of thousands worth of well-laid granite pavement, on concrete foundation,—only just completed.

Such a proceeding could only be in accordance with the whole business management of the Board and its officials. One example will suffice: the city sewer opposit the Custom House, still poisons the water in the harbour; an opportunity for diverting that sewer was afforded when the revetment wall was rebuilt on the new line, and the excavation for the sewer provided for it, but the filling up was done and on one side of the wall the double track of the street railway was laid and on the other side, where the wharf railway tracks are laid, and the prospect for the diversion of the sewer is now as remote as ever—although the condemnation of it in its present condition as a menace to the general health by the Provincial Board of Health remains.

We observe that the Board continues its meetings at frequent intervals, and lately with closed doors—searching into various matters, such as work done without authority, exceeded estimated cost, etc. We are informed as well which official is responsible for the unjustifiable delay in the publication of the annual reports for

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which "the man in the street" gives different reasons.

We have had occasion frequently to draw attention to this of late years, and as our esteemed neighbour, the Witness, remarked a few days ago, "there is no justification for the delay of a year or more when it was of as little use as it would be possible to make it." The Witness further says that was not the custom formerly when Mr. Robertson was the secretary. A stirring up of this matter can do no harm. Meantime the work of construction of the sheds is going on until some superior authority shall intervene to stop unnecessary expenses.

THE BELLIGERENTS IN THE EAST.

Bankruptcy and internal disorder being, as already explained, eliminated from the list of causes which may bring the war to an end, there remain only considerations of a political and military order. Mediation has been discussed and dismissed, as distasteful to Russia and intervention is clearly impossible. Consequently the campaign must be brought to a close by the initiative of the belligerents themselves moved by the conviction that they have nothing to gain by re-enacting time after time the harrowing scenes of Laoyan. Russia cannot possibly annihilate a nation of forty-seven millions before whose armies her own have invariably retreated. Her Press indeed still advocates perseverance until peace is dictated at Tokio. And viewed in the abstract this aim may be attainable, but considered as a concrete problem it is insoluble. For it implies among other things a navy twice or thrice the strength of the enemy's, and therefore a war of at least eight or ten years, during which the needful battleships would be constructed and armed. It further involves the despatch of not less than twenty or twenty-five army corps to the seat of war at the now fixed rate of thirty thousand men a month, and all the expenses incident to their mobilisation. And lastly it means the stagnation of trade and industry, the decline of credit, the disappearance of the gold standard, the recrudescence of internal disorders and even the intervention of foreign Powers interested in the survival of Japan. And no Government could face such a consummation. Hence war a outrage is wholly out of the question and the oracles which point to the inexhaustible resources of the northern Colossus and amateur photographers who give us snapshots of the gold piled up in the Treasury vaults of St. Petersburg are shooting very wide of the mark. The issues depend upon other factors which they have left unheeded.

But if Russia could and did mobilise all her resources, military and financial, and were on the point of crushing her enemy, she would have lost far more and gained immeasurably less than by concluding peace to-day. For the most favourable terms she could then obtain would fall very far short of her pristine expectations and demands. Compensation in China could not possibly form part of a treaty concluded between two Powers who have no suzerain rights over that empire. Other States equally interested would make their voices heard and cause their wishes to be respected. And neither in territory nor in finances could Japan be utterly crushed. To what purpose therefore would these enormous sacrifices of men and money have been made? To this question even the Russian war party would be at a loss to formulate a satisfactory answer, and the Russian statesmen who

hold aloof from that party put and answered the question long ere the war. At present there are good grounds for believing that it is being studied with a renewed and lively interest and a view to consequent action. Nor do those considerations by any means exhaust the subject. A Japan forced to assent to a humiliating peace would be a chronic danger to Russia. She would prepare for a future war with a degree of energy, foresight and self-abnegation which would culminate in results surpassing the brilliant successes she has scored during the past twenty-five years. In that case not only must Russia keep a standing army of eight hundred thousand men in Manchuria ready for all emergencies, and double her military and naval budget, but she must also transfer the centre of all her forces to the Far East and continue to lavish the resources of the centre on the extremities of the Empire. And that is a contingency which even the Autocracy cannot face.

But "war to the bitter end," as now advocated by the Russian Press and believed in by the bulk of newspaper readers throughout the world, would in reality take a very different course from that sketched above. Even 18 months hence Russia's vital forces would be at such a low ebb that the mediation which is scornfully rejected to-day would be welcomed with a sigh of relief. Those Russian publicists who deem no sacrifice too great for the upholding of the prestige of their country base their roseate forecast of a long campaign on the theory that Russia can dispatch a million soldiers to the front, whereas Japan's effective army is limited to six hundred thousand men. But as a matter of fact whatever may be the number of trained soldiers at the disposal of the Russian Government, it cannot send more than thirty-five thousand men a month to the seat of war, and consequently in a year from now it would possess at the very most an army of seven hundred and fifty thousand troops all told. As for Japan's resources, it would be rash to rely upon calculations which have no better basis than had the Russian prediction of an easy victory and an expedition to Tokio seven months ago. Her strength and her weakness are known only to herself. But it is no secret that she can send to the front at least 240,000 men who began their military service in December, 1903, to say nothing of the National Guard, which is of quite recent formation. In a word, for another eighteen months the land forces on both sides will hold the balance pretty evenly, and Russia cannot confidently hope to do more than gain a success here and there, which would leave things much as they are at present. As time goes on the conditions of the Far Eastern problem are shifting. New ports are being thrown open to international commerce; China is awakening from the torpor of ages and groping about in the footsteps of Japan; Korea is being drilled and educated; the American Republic is seeking and finding its level in the Pacific; Canada is advancing with leaps and bounds; Japan's prestige is rapidly growing and in two years' time the Far Eastern ward for whose custody Russia has sacrificed so much will have reached full majority and outgrown her guardianship. Even now her place has been taken by Japan and the United States. For those and analogous reasons therefore Russia must make up her mind either to run all the risks, extrinsic as well as intrinsic, to which a war of extermination against Japan will of necessity expose her, or else to profit by one of those favourable opportunities

which success in a pitched battle will afford to close accounts with **her formidable enemy**. Which of these alternatives will be ultimately chosen nobody can say with certainty. **But unless signs and tokens** are more than usually deceptive, it is safe, says Dr. Dillon, to assume that peace is less far off than most people imagine.

THE CORELESS APPLE.

It is not many years since the seedless orange was quite a novelty in sub-tropical countries, but so rapidly has it gained favour that the great bulk of the golden fruit now shipped from what has since become its native country, the State of California, is of the seedless variety. For some years before the last great "freeze" in Florida which destroyed so many of the orange groves in that peninsula, owners from far and wide, especially from England, the Northern States and Canada, were employing every endeavour to introduce the "navel" orange, as it was appropriately called, by grafting or planting. Many of these enthusiasts — those whose hopes were proof against repeated trials—have meantime gone to the Pacific Coast, and are now shipping us in suitable cars the high-class fruit developed there.

The seedless orange doubtless led to the early idea of the coreless apple which tree now bids fair to replace millions of mongrel growths to be found all over the United States and Canada; for though we Canadians may perhaps boast of the finest apples in the world, is unfortunately a large proportion of trees in our orchards that merely encumber the ground whereon they grow. People are apt to forget that a poor class of apple tree, like an indifferent horse or cow, takes up as much room and requires almost as much attention as one of the best variety. The subject has been receiving considerable attention of late, especially from the pen of Mr. Sampson Morgan, who in the latest issue of the *Nineteenth Century and After*, devotes some pages to the subject. This, the greatest modern discovery in horticulture, as the writer terms it, bids fair to revolutionize the apple growing industries of the world. The *Fameuse*, which appears to thrive only on or in the vicinity of the island of Montreal, was the result of a series of experiments by early French ecclesiastics. "The flavour of the coreless apple is claimed to be beyond question. If the fruit is of high quality, of saleable size and colour, and a late keeper, it will revolutionize commercial apple-growing industries everywhere. If it is not a full-sized apple, then, despite the fact that it possesses one-fourth more solid flesh than the seedy apple of equal proportions, it cannot be expected to supersede the mammoth seedy varieties. If it prove as large as its rivals, trees producing the new wonder, which is a winter variety, will be planted by the million in the commercial fruit fields, of the world. Even if the seedless apple justify all that has been said by its best friends in its praise, there is little likelihood of its impeding the profitable sale of ordinary apples of high grade. Its introduction would, however, ruin the sale of common out-of-date varieties of fruit, and ensure the destruction of millions of worn-out, moss-covered, and profitless trees. In that sense the coming of the coreless apple would do untold good to many landowners, cultivators, and public consumers combined.

The new apple, which is both coreless and seedless,

was introduced by an old fruit-raiser. For twelve years he experimented to obtain the fruit. As the result of seeking to secure the seedless apple, a blossomless tree has been developed. It bears a stamen and a very small quantity of pollen. The importance of such developments is apparent. The cold spells do not affect the fruit, and the apple grower has little to fear from late spring frosts, which in some years do much harm.

The tree is described as blossomless, the only thing resembling a blossom being a small cluster of tiny green leaves, which grow around the newly formed apple, and shelter it. Being devoid of blossoms, it is claimed that the fruit offers no effective hiding-place in which the codlin moth may lay its eggs, which it usually does in the open eye of the fruit. The devastations of the codlin moth are so extensive that in the aggregate they cause losses in Great Britain, the Continent, and North America exceeding \$25,000,000 a year. In some English counties the apple crop has been reduced by over 50 per cent. by the voracious grub of this pest. . . . It is said that so long as they are isolated from seedy apple trees, there is no possibility of the moth attaching itself to them, there being nothing in the way of perfume or flower to attract it.

The colour of the new apple is red, dotted with yellow on the skin. As with the seedless orange, so with the seedless apple, a slightly hardened substance makes its appearance at the navel end. But this can be obliterated by culture. The originator of the coreless apple states that the further "we get away from the original five trees the larger and better the fruits become in every way." Whether the seedless apple is actually seed-proof time alone can prove. As the result of tests, it has been found absolutely impossible for the coreless apple trees to bear fruits that have seeds in them, that is, of their own accord. Still, when grown in the vicinity of the ordinary apple trees, with their branches interlocked with each other, a small percentage of the coreless trees have sometimes produced two or three seeds, though they are just as apt to be found near the skin of the fruit as in the centre of it. A seed has been found within one-eighth of an inch of the rind, right away from the core or the core lines. These fortuitous seeds owe their origin to the transference of the pollen from the blossoms of the seedy apple trees to the stigma of the coreless apple tree. Whether carried by the wind or bees, when the pollen is deposited in this way there is the possibility that a few seeds may here and there result, but it cannot be said that necessarily the seed or seeds will be about the tube or even near it.

The appearance of one single variety of seedless apple cannot seriously affect the skilled commercial apple growers of the world. If the introducers of the new fruit can develop seedless varieties of the various leading apples in commerce—and he claims that he can do so—then the coming of the coreless apple may in due course disorganise the industry. But we have not got to that stage yet. Apple culture is more important even than orange culture. In the United States and Canada there are about 220,000,000 apple trees in bearing, from which, approximately, 275,000,000 bushels of fruit are annually harvested. In ten years these trees will give a yield of 450,000,000 bushels. At the present time the apple consumption of the United States and Canada is 80 lb. per head of the population per year. Billions

of apple and millions of apples. The apple crop is valued at 4,500,000,000 many apples.

There are many propagators of the coreless apple. It is estimated that there will be produced in the coreless apple country. . . . preferred.

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of apple trees are grown in the orchards of the world, and millions of them are still being planted each year. The apple imports of Great Britain alone range between 4,500,000 cwt. and 5,000,000 cwt. There are probably as many apple trees in Great Britain as in Canada.

There are now 2,000 coreless apple trees available for propagation, to supply the orchards of the world. It is estimated that by 1906, fully 2,500,000 of these trees will be put upon the market. For domestic use a coreless apple will commend itself to every housewife in the country. For evaporating purposes it would be preferred.

The time has come, when in the interests of the prosperous commercial fruit-growing industries, the merits of the coreless apple should be considered. The brief announcement that has been made in the press respecting it, has already created some stir in fruit-trade circles. Communications have been received from leading producers in the four kingdoms, on the Continent, and even in several of our colonies, relative to the claims of this wonderful apple. We are enabled to write reliably upon the subject, our information coming personally from the originator of the seedless apple trees. Already the new comer has been assailed by critics interested in the sale of seedy forms of foreign fruit. But the seedless apple must be judged upon its merits. It is not sufficient to condemn it on the ground that we possess seedy dessert varieties, such as Cox's Orange Pippin or Rib-ton, which are far superior to it in flavour. Even then there might be a huge field available for distributing the seedless apple, for we use as many culinary as dessert varieties. The word of the cook will have much to do in moulding the final opinion pronounced upon the claims of this pomological curiosity. The new coreless apple is not the first of the kind grown. During the past sixty years about half a dozen such claimants have made their appearance. But in no instance was it found possible to reproduce trees from them which would bear seedless apples. The stock of 2,000 trees now in the hands of the raiser were obtained from five trees that bore fruit practically without seeds. Trees that have produced crops for eight years successively have all yielded coreless fruits each season.

Though no blossom is at any time visible on the new seedless apple trees, when budded or grafted they ensure trees that will produce coreless apples. They are great bearers, and crop freely in any country where the ordinary apple tree will fruit. In 1862 Abbe D. Dupuy, Professor of Natural History at Auch, drew attention to the Bon Chretien d'Auch pear, which at Auch produced fruits without seeds, though when removed to another locality the seeds reappeared in the fruit in the usual way. This fact up to that period had led the fruit-tree distributors to treat the pear in one locality as Bon Chretien d'Auch, and in another district as the Winter Bon Chretien. But the new apple remains seedless in any soil. When the coreless apple is cut through the centre of the eye to the stalk, core lines and carpels can be faintly traced. It may be argued from this that the fruit has started from a rudimentary flower. But the corelessness and seedlessness of the novelty is beyond question. . . . The coreless apple will produce as great a sensation when brought before the public as the seedless orange did a few years ago. The orange is a luxury; the aromatic apple will become no less so.

THE PANAMA CANAL.

The New York Herald furnishes advance information from the report of the American Commissioners for the construction of the Panama Canal, some of which is quite startling, if correct. The estimate for that work, when it passed Congress, was some \$150,000,000 for a lock canal, to be built in ten years—the original idea of De Lesseps' sea level having been abandoned. It now appears that the difficulties surrounding the lock system are so great that the cost of the original plan and its advantages have again come to be considered. It is estimated that the sea level plan would cost somewhere about \$500,000,000, and take not less than thirty-one years to complete. The report, we are told, indicates that the lock system, before all the unforeseen difficulties are overcome, may cost as much and will take as many years to construct as the sea-level plan, whilst the maintenance of the latter would be much less. If the information may be relied on, it may lead to the re-opening of the whole question and lead to the idea that it is possible that the present generation of business men will not live long enough to derive any benefit from the canal.

If the question of level is re-opened, it may lead to a discussion, on the merits, as lengthy as that—descending from a large question to a smaller one—of whether we are to have one- or two-storey sheds in the Harbour of Montreal, and which after all these years of agitation is still in the region of mystery.

THE LATE GEORGE LIGHTBOUND.

Among those who, within the present week have passed over to the great Unknown, is Mr. George Lightbound, in his 54th year, formerly of Montreal but latterly carrying on business from his Toronto headquarters. The deceased gentleman came to Canada as a shorthand secretary in the 60's, but soon after entered the wholesale grocery business, becoming some years later a partner in the firm of Lightbound, Ralston & Co., who had succeeded the old firm of Robertson & Beattie. Mr. Lightbound was son-in-law of the former senior partner. The time-honored warehouses of the firm were on the north corner of the premises latterly acquired and built on by the Grand Trunk Railway on McGill street. The departed leaves a widow, two sons and four daughters to mourn his loss. Mr. Lightbound was esteemed in business circles and by all who knew him.

HOLIDAY SOUVENIRS.

Holiday souvenirs and greetings are more elegant and tasteful than ever. Messrs. McIntyre, Son & Co., Ltd. wholesale dry goods merchants, favour us with a very handsomely bound pocket memorandum book; the North American Life Assurance Company of Toronto sends us a neat souvenir fastened with olive green ribbon; Mr. David Burke of the Royal Victoria encloses us a tasty card-booklet, bound in white silk ribbon, with an appropriate motto from the late poet laureate; Mr. David Dexter of the Federal Life of Hamilton is on hand with a beautifully embossed figure on the cover, all fastened with silken cord. The Journal of Commerce tenders reciprocal good wishes.

—To all our friends far and near the Journal of Commerce sends Holiday greetings with best wishes for the Season of rejoicing and of good will to men.

INTERNATIONAL SHIPPING LAWS.

A reader directs our attention to the article on "U.S. Mercantile Marine" in our issue of the 16th inst., as likely to mislead those who run. He points out that the laws governing the coastwise navigation of the United States exclude foreign vessels, at the same time that vessels from all countries are free to trade from port to port along the British Islands. The rules governing Canadian vessels, trading along the lakes and coasts of this continent are not comparable in liberality with those extended by Canada to U.S. vessels. For example, no Canadian vessel may use the Erie Canal, while those of the U.S. are free to navigate all our canals and other inland waters by merely paying nominal toll. The U.S. canals are owned respectively by the States through which they are built; Canadian canals are controlled by our Federal Government. The article referred to should be read in connection with that under the caption of "Mercantile Marine" in our issue of 6th May last, pages 962 and 963 of the half-yearly volume.

THE SALTS COMPANY.

The capital of the Abbey Salts Company as reorganized a few years ago, in London, with the Canadian and the United States stock formations combined, is believed to be nearly \$5,000,000, or one million pounds sterling. Dividends have not been the rule for some time.

LEADING HARDWARE FIRMS' SEMI-CENTENNIAL.

Sentiment and business intermingled in the spacious banquet room of the Canada Club, in the Board of Trade building, this city on Wednesday evening last, when the members of the leading and ever-prosperous wholesale hardware firm of Messrs. Caverhill, Learmont & Co., met to commemorate the 50th anniversary of the firm's organization by a banquet to their employees. The latter, with many ex-employees, were sufficient in numbers to comfortably fill all seats, while the responses to toasts of the present and past members of the firm, etc., served to fittingly recall the pleasant business companionship and deep interest which have characterized the dealings of the firm with its employees since its inception half a century ago, and which have served in no small measure in keeping the firm in the leading position it has long occupied.

Mr. J. B. Learmont presided, with Mr. George Caverhill and Mr. T. H. Newman as vice-chairmen. Among those who responded to toasts were: Mr. James Crathern, founder of the original firm of Crathern & Caverhill; Mr. J. B. Learmont, Mr. George Caverhill, Mr. T. H. Newman and Mr. J. W. Richardson. The present firm consists of Mr. George Caverhill, Mr. J. B. Learmont and Mr. T. H. Newman.

Among the employees of the firm who expressed their sentiments were Messrs. James Reid and Jos. W. Dowling. The latter have been prominently identified with the firm for many years, and are recognized as being among the best posted hardware men in Canada.

BUSINESS DIFFICULTIES.

Assignments throughout the Dominion during the past week were, happily, of that comparatively insignificant nature which calls for little comment. In the Spring of 1902 J. A. Landeau started in the retail shoe business at Fort Coulogne, Que. and having little means, could not keep afloat. He has assigned.

At Caraquet, N.B., J. N. Le Boutellier has been in the fish business for upwards of a quarter of a century. Latterly he embarked in the lobster canning industry and about a year ago opened up a small general store. In October last he realized some \$1,500 from the sale of three parcels of real estate, but somehow this did not all go toward liquidating his debts. He has assigned. Liabilities not large.

W. S. Bowden has been conducting a ladies' tailoring business at London for several years, but has not always managed

to steer his shears in the right direction. Early in 1902 he admitted one Patton as partner, but this did not last long. Subsequently he styled his business W. S. Bowden & Co. He carried but a small stock and his assignment will not deeply interest any of those who sold him on time.

J. E. Voyer & Co., shoes, Quebec, have assigned, with liabilities of about \$500 and assets of about \$350.

James Totten, for many years with wholesale fancy goods firms in Toronto relinquished early this year to join a Montreal concern, but the latter burning out he started with a stock of about \$150 worth on his own account. His assignment was not a surprise.

W. R. Inman & Co., drugs and stationery, Winnipeg. (W. R. Inman, sole owner), have assigned. He began 17 years ago, and owing to subsequent investments in real estate has been more or less pressed for ready cash for some time. Judgments have been secured against the firm and numerous writs entered. A meeting of creditors is being held to-day.

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.

LAVALLÉE & LAVALLÉE.

Attorneys for petitioners.

Montreal, 9th December, 1904.

(Advt.)

IN THE SHOP WINDOWS.

New laces with colored silks darned in and out of the net are shown in the best shops.—For the simple morning frock in plain color flat borders, girdle and tie of soft plaid ribbon are a nice finish.—The Continental hat has more vogue and appears with various modifications. Some of the smartest models have the under side of the rolling brim covered smoothly with black velvet.—The use of silver bids fair to assume the proportions of a fad. Silver embroideries (silver appliques, silver gauze, ribbons, cloth of silver silver fruit—all are exceedingly popular.—Deep ochre laces are exceedingly modish.

Bedford cloths, long disused, have come back to us this season in both fine and large cords and in all the new colors.—The handsome silk brocades which are among the real triumphs of the season are the chosen materials for lining fur coats and handsome cloth coats.—Leather trimmings is one of the season's specialties, and both smooth kid and suede are embroidered, braided, cut out and appliqued, or used as bands, or pipings. Turnover collars and cuffs, of leather are on some of the new wool shirtwaists, and yoke, collar, cuffs, and belts of leather ornament certain motor sweaters.—The names of the new shades of old colors are artistically suggestive, but few save the sponsors in baptism ever attempt to remember them. The browns, mahogany, mushroom, moth's wing, tete de negre, Indian, etc., are intelligibly descriptive. So are the cactus red, the lichen green, mountain ash and aurore—a delicate pinkish blue, lovely in certain materials.

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cent innovation upon imported models.—Exquisitely shaded ostrich feather stoles and muffs shown in all the popular colorings, some of the soft greens and browns being particularly effective.—Padded cording of silk in various sizes and in many colors is now sold in the shops, though early in the season each dressmaker who wanted it had to make her own. Two small padded silk cords twisted together form another trimming much in demand and applied like the single cording or roll, in fanciful designs.—Braids of all kinds are well liked and a majority of them have shir threads in their upper edges so that they maybe drawn up and applied in any shape desired.—Frisson velvet, which shows a very slight waxed effect like ripple of water, is one of the latest importations in fancy velvet.—Chenille of heavy silk embroidery in self shades is the last word of trimming elegance.

The old favorite cachemire, or cashmere, is with us again, refined in texture and surface, but recognizable nevertheless, and most welcome. Cachemire veloute has a velvet like bloom on its surface, and both this and the plain cachemire have the stamp of Parisian approval.—Small hats of open work silver lace, trimmed in roses, were worn at the evening sessions of the New York horse show by several leaders of fashion.—Marabout is once more having an inning, and is exceedingly used in millinery, as well as in stoles, muffs, etc. One of the prettiest models shown by a Fifth avenue milliner is a broad, rather low turban of marabout, white underneath and soft greyish brown, at the tips, with a big cluster of violets for its only trimming, and an attractive toque of marabout has deep pink velvet roses nestling flat in its feather surface.

Deeper cuffs are in evidence.—Handkerchief linen, embroidered by hand, makes the newest and best of the new blouses.

New corsets carry out the two-tone idea, being made of flowered brocade and lined with pink or blue.—Evening hats are growing prettier, especially those with two-toned brims, trimmed with a fluff or marabout feathers or with pink roses and plumes.—China silk slips, sheer and cool, are made to wear under the lingerie blouses. White, or the palest shades of pink or blue, are the only colors worn for slips.

RAILROAD EARNINGS.

The report of railroad earnings for the first week of December, as compiled by Dun's, shows larger traffic than last year. Total gross earnings are \$6,774,650, a gain of 8.0 per cent. compared with the corresponding week last year. This is about the same as for the two preceding months. Below is given earnings of all United States roads reporting for the first week of the month compared with last year and earnings for practically the same roads for the two preceding months:

	1904.	Per Cent.
December, 1 week	\$6,774,690 Inc.	\$501,120 8.0
November, 1 week	7,141,432 Inc.	552,516 8.4
October, 1 week	7,737,860 Inc.	516,312 7.1

The complete statements of gross earnings for the month of October of the leading railroads systems in the United States shows a slight improvement over the preceding months this year, but if allowance is made for difference in mileage, there is little change from the corresponding month of 1902. Total gross earnings of all United States roads included are \$141,998,045, a gain of 2.7 per cent. over October last year. The mileage covered is 144,114 miles in the United States against 140,924 miles last year and 137,124 miles in 1902. Earnings per mile of road this year were \$985.32, against \$980.56 last year and \$927.34 in October, 1902. The heavy passenger traffic to the World's Fair at St. Louis in October added materially to the earnings of a number of leading systems, especially in the West, and if allowance is made for this, earnings reflect a loss in other classes of traffic. There was a larger movement of anthracite coal in October than in October 1903, as shown by the large addition to the earnings of the Anthracite Coal roads, and, incidentally, to the earnings of other connecting systems. Other Eastern, Western and Southern roads report a small gain in earnings, but on other leading classes the increase compared with October last year is but trifling. Below is given the classified statement for the month, this year and last:

October.	1904	Gain	Per Cent.
Trunk Eastern	\$28,024,131	\$272,256	1.0
Trunk, Western	10,088,887	563,539	5.9
Anthracite Coal	8,312,801	821,884	11.6
Other Eastern	3,481,165	197,627	6.0
Central Western	9,493,341	519,517	5.8
Granger	16,899,368	43,448	0.3
Southern	17,857,420	888,297	5.2
South West	20,872,575	221,527	1.1
Pacific	25,033,570	189,352	0.8
U.S. Roads	\$141,908,045	\$3,813,217	2.8
Canadian	4,725,000	250,000	5.6
Mexican	4,280,768	175,768	4.3
Total	\$151,033,813	\$4,238,985	3.0

A NEW FUEL.

That straw will burn, and burn quickly, was probably a reason why it has suggested itself to an inventive Westerner who has, we learn, perfected a press which turns the loose straw into solid blocks of any desired size. The question of fuel is one which directly concerns the people of the prairies. With coal at from \$10 to \$12 a ton, and cordwood ranging anywhere between \$4 and \$8, the introduction of such a machine as this, which at the nominal cost of somewhere about 50 cents, will compress straw which Manitoba farmers are burning as waste, into a fuel which it is claimed will give out as much heat as maple ought to be the long desired event for which the west has been looking.

IMMIGRATION FROM MINNESOTA.

It is reported from Minneapolis that the State Legislature will try to devise means to stop farmers from moving to Canada. Happily for the latter country, such reports are the best sort of advertising the Dominion could receive. Realizing that year by year more and more American farmers cross the border and take up land, in the northwest of Canada, says a late report from Minneapolis, the State Legislature of Minnesota will make a determined effort to frustrate this and to show the hundreds who yearly emigrate from this State that they can obtain land under as good conditions here as across the line.

The question, after considerable agitation, is being strongly entered into by A. L. Cole, member-elect for the Local Legislature, and he has declared positively that he will do his utmost to stem the tide of this emigration. "The only relief we can get in this irritating question is to organize an immigration board," said he recently. "This will counteract the influences of the Canadian immigration office in this city, representatives of which meet the land-seekers' trains coming from the south to this State, and urge the foreigners of large communities to continue their journey into Canada. That will gain our end to a certain degree, but will be far from absolute in persuading our farmers to stay right here in this State, or on this side of the line at least. There are in Minnesota some 2,000,000 acres of swamp lands. At the next session of the Legislature I will bring up the matter of draining all these lands and then selling them to men who will put them under cultivation at once. We will absolutely refuse to sell to speculators, and will have to have guarantees from purchasers that they will take up residence on the land at once. I can tell you, however, that this scheme is only the beginning of an effort that will be made by this country to turn back the tide of emigration that each year flows with increased current over Canada's border."

During the last three years the emigration from this country into Manitoba especially and the Canadian northwest generally has increased with alarming rapidity. The Canadian Government has been particularly active in its efforts to advertise that country among farmers of the border States, and that it has been successful is apparent from the official returns. Besides this, Canadian land companies have shown wonderful enterprise in their methods of taking American settlers over their lands. This has all resulted very disastrous-

ly for the United States, and Uncle Sam has been forced to look on with ever increasing alarm. The thing has reached such proportions now that politicians are determined to stop it or do all in their power in that direction. It is believed that plans are being made for a huge campaign that will begin with the coming spring.

—The firm of Constable & Co., London, England, creditors for \$868, are applying for the liquidation of the Book Supply Company of Toronto. The company is admittedly insolvent, the affidavits filed in connection with the application state. It was formed in July, 1903, with a capital of \$50,000, to take over the business of C. F. May, and Mr. J. J. Foy is president.

—There is a net increase of 3,893 in the immigrant arrivals in Canada for the five months ending November 30th, as compared with the same period of 1903. The arrivals from the United States were 16,610, and from Europe through ocean ports 34,318. For the same period of last year the immigrant arrivals from the United States were 17,871, and from Europe through ocean ports 28,615.

—It is reported at Ottawa that an effort will be made at the coming session to get a Customs duty on binder twine. Some engaged in the Canadian trade complain that they are being swamped by the International Harvester Company, an American trust. It is said that although the price of manila and sisal is increasing this year, the International Harvester Company are quoting prices for 1905 below those for the current year. The Canadian bounty cannot get this, and those engaged in the business in the Dominion are paving the way for the reimposition of a customs duty.

THE DETECTIVE OUTWITTED.

The story is told among the department store sleuths of New York of an alleged episode of this rush season. A man pushed into a crowded store, wiping his brow, and panted in the ear of one of the floor detectives:

"See that woman, George; the clever looking one in the black dress?" indicating a woman who had just entered the store.

George saw her.

"Well," said the perspiring stranger. "watch her; she's the limit; she's just come from our store. We know her; she's been playing the game there for some time; she'll load up like a pack horse if you give her a chance. I've piped her off all the afternoon and have shadowed up here. Watch her, I tell you."

The woman in black approached a counter on which was a display of lace handkerchiefs, and, looking around cautiously, slipped about half a dozen of them under her cloak.

"What'd I tell you, George? Pipe her," said the sleuth from the other store, as he nudged George in the ribs.

From the lace handkerchief counter the woman in black visited the silk hosiery counter and then went to several others. At each she helped herself generously and dexterously. George, with the other sleuth, followed at a convenient distance. The woman, when she started to leave the store, not only had a load under her loose fitting cloak, but her pockets were bulging.

"Leave it to me, George. I know her game. I'll get her for both of us," said the visiting sleuth. "You stand here at the door."

George stood at the door for five minutes. Then he went out into the cold world and is still looking for:

1. The woman.
2. The other sleuth.
3. A job.

RAW SILK PRICES FIRMER.

Although importers were prepared to see values weaken this month, the tendency this week has been for even harder rates. The amount of business done has not been heavy, but there have been more transactions than were expected. With practically the whole of the looms running the amount of silk used on the continent every week, says a New York report, is by

no means insignificant, and it is inevitable that here and there manufacturers find themselves short of some quality which must be had promptly, even though the cost is greater than the price obtained for the finished product warrants. This week considerable business has been done for immediate wants; next month will probably see another fairly heavy run on the raw market, with resultant advances in values.

Milan is cabled very firm on a pretty good demand for Europe. Reelers show no anxiety to dispose of what they have left on their hands. In Yokohama sellers have obtained top prices for large parcels and the figures now named are not likely to attract many buyers. This stiffening of prices in Japan has been helped, it is reported, by heavy buying on the part of Mitsui & Co., who were compelled to pay full rates. This has made reelers adopt a very independent attitude. The demand in China has not been heavy, but the rate of exchange has increased and this has militated against American buying.

PEPPERMINT OIL.

The price of peppermint oil has been very high for upwards of a year, yet it is only now we are hearing of substitutes, or an oil mixture which is serving to take the place of the pure article. Canada is largely dependent upon the United States product hence whatever conditions arise in the market there is interesting to the Canadian trade.

The high and restrictive level at which American peppermint oil has been maintained by the principal holders in the distilling districts has, says the Oil Paint and Drug Reporter, occasioned from time to time an expression of criticism that the tactics of primary holders would tend to curtail the consumption of the oil by opening new fields for the Japanese product. Under normal market conditions there is comparatively little relation between the tow-oils, the dementholization of the Japanese oil depriving it of much of the virtue that is found in the native, and the duty of fifty cents per pound putting a further restriction on the importation of the foreign product. Under the present state of affairs, however, a number of the local dealers have been encouraged to bring in lots of Japanese oil, in which the interest of consumers has been aroused to the extent of ordering sample quantities. In several instances duplicate orders are already reported, but it is yet too early to form any idea of the value of this oil for American consumption. Its chief merit at present lies in the fact that it can be sold for about two dollars per pound, while the domestic oil commands three and one-half dollars per pound.

A more serious rival to the native oil than the imported is to be found in menthol, which is derived from the Japanese oil and which contains the essence of peppermint flavor. The excessive production has brought menthol to a point where it can be marketed at one dollar per pound below the cost of American peppermint oil, and while this relation exists, manufacturers are appreciating more and more the advantage of using a product that contains forty per cent. more of strength than that which they have been accustomed to use, at a material saving in the cost. When menthol is reduced by grain alcohol and mixed with the domestic oil, a form in which these products are now being employed by manufacturers, the fine

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SPECIALITY: Brass Dish Bottom Cages
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Brass, Enamelled & Wood Birdcages.

Special Prices to Canadians under the New Tariff.

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flavor of the American product is said to remain unimpaired. Several local dealers are recommending this method of combining menthol and American peppermint oil to their manufacturing customers, and the effect is manifested in an improved demand for menthol at the current basis. Even at an advance over the cost of the domestic oil, the employment of menthol in this connection may continue to find some favor with manufacturers requiring the peppermint flavor. So far as the Japanese oil is concerned, it is not likely to win a large field of consumption here on its own merits but when used with the domestic oil it may fill some requirements that may insure it a fair market in this country. Practically the same conditions as we have noted are reported to exist in the London and Hamburg markets.

BUSINESS CHANGES.

At Meadowville, Ont., J. H. Whillam is succeeding to the general store business of C. W. Switzer.—C. Dionne & Co., general store, Fraserville, Que., is offering to compromise.—C. Pearce & Co., furs, Montreal, has dissolved.—The Grant Hardware Co., hardware and furniture, Blackfalls, N.W.T., are closing out business.

The exports of cotton yarns and textile fabrics from Great Britain during the eleven months ended the 30th ult. amounted to upwards of \$375,000,000 f.o.b, an increase of 12.6 per cent. over those for the corresponding months of 1903. Of these for the 11 months of 1904 the goods sold to Canada amounted to \$7,750,000, or \$540,000 more than in the same months of 1903.

A branch of the Bank of Hamilton has been opened at Alton, Ont.—Mr. Charles C. Dalton, of Toronto, has recently been elected as one of the directors of that institution.—The Bank's capital is now \$2,235,000; reserve, \$2,000,000; total assets, \$26,500,000.

Among hotel men in Canada, few were more capable or popular than Mr. F. X. St. Jacques, for many years proprietor of the Russell House, Ottawa, who died in that city last Wednesday at the age of 60. The deceased, who had retired from the business but a few years ago, furnished a remarkable example of what can be accomplished by integrity, perseverance and a kindly disposition. He worked his way upwards from humble hostelry in a neighbouring village and in Ottawa. From a position of trust in the Russell House, he, with Mr. John Fenly, succeeded Mr. J. A. Gouin in the ownership when the latter became postmaster at the Capital. Later on he became sole proprietor, selling out an interest to the Messrs. Mulligan. His death was the result of an accidental fall in his own house on Somerset street a few days before.

The flour, oatmeal and saw mills belonging to the Farmers' Milling Company, at Feversham, near Maxwell, Ont., were destroyed by fire on Wednesday evening last; partial insurance.

At a meeting of the directors of the Dominion Coal Co. in this city on the 21st instant, it was decided to pay no dividend on the common stock, but the half-yearly dividend of 4 per cent. on the preferred was declared.

Ottawa Clearing House—Total clearings for week ending Dec. 22, 1904, \$2,301,502.28; corresponding week last year, \$2,043,304.51.

Rumour has it that Chicago capitalists have secured control of the Boston Rubber Company's plant at St. Jerome, Que., and that Western activity will shortly be in evidence there.

At a meeting of the Toronto Board of Fire Underwriters on Thursday, it was decided that upon the completion of the improvements provided for in the \$700,000 by-law, to be submitted in January, a reduction of 20 per cent. in the insurance rates upon dwellings will be granted.

—Mail advices from London report considerable concern in the fur trade over the probable loss of the Hudson's Bay ship, the Stork, now three months' out, and laden with skins for the London market.

—The liquidator of the Canada Woollen Mills Co., at Toronto, has been made defendant in a \$10,000 case, having returned a cheque for that amount to Mr. Benson, of this city, a deposit made by the latter re sale of the mills.

—The ratepayers of Walkerville, Ont., voted in favour of issuing debentures to erect a school building to cost \$50,000. The site has been purchased, and work will start early next spring.

—Travelling salesmen to the number of three hundred and fifty made merry at the annual banquet of the Dominion Commercial Travellers' Association, held at the Windsor Hotel, Montreal, on Thursday evening.

FINANCIAL.

Thursday, 22nd December, 1904.

The financial movement of the day is very active in the line of Christmas trade. Storekeepers throughout the country are unusually busy, some in this city indeed report unprecedentedly large sales and the goods in demand are said to be becoming more and more costly every year. Our leading jewellery store, for instance, notified customers a fortnight ago, that no more orders for goods manufactured by them, which include a wide range of costly silver ware and jewellery ornaments, could be executed for Christmas and New Year's Day.

The rumours respecting bank amalgamations seem to have had no solid basis. The managers respectively of the Bank of Commerce, Merchants' Bank, and Royal Bank, are each very able and strong-minded men, who would not easily be set aside or reduced in rank, as some one would have to be were any two of these banks to be amalgamated, and two of them if there were three consolidated. One of these managers is said to have kicked in his characteristically vigorous style at this proposal. It is probable that there is no little jealousy over the growing dominance of the Bank of Montreal. There are several banks of the smaller class which could be bought out with advantage. To these the attentions of these banks that are ambitious of extension should be directed.

A singular feature in the financial situation has been the outburst of a Boston operator on the New York Stock Exchange, who has published enormous advertisements in which terrific threats and forecasts are made in regard to the stock market and brokers. Already thousands of investors are said to have been scared into sacrificing their shares by this one man's prophecies of doom, and he is likely to be asked into Court to defend some of his wild attacks on industrial companies. That some of those enterprises deserve exposure is certain; that shares are on the market which represent a large mass of water is notorious; but for a "bull," backed by millionaire operators to go rushing on 'Change and roaring all

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

Table with columns: BANKS, Capital subscribed, Capital paid-up, Reserve Fund, Perc'tage 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 Dec. 22. Lists various banks like British North America, Can. Bank of Commerce, etc.

over the country as though mad with rage, to trample down prices in order to secure a supply to meet contracts, or to hold them for an upward turn in the market, is nothing short of a fraudulent conspiracy. The whole Lawson excitement is a gross scandal and one most injurious to the stock business.

Sales are very light, C.P.R.'s have been going at from 130 1/2 to 131; Dom. Iron, pfd., 57 1/4; Power, 80; Nova Scotia, 63 1/2; Telegraph, 160; Mackay, pfd., 75 to 75 1/2; Toronto Ry., 104 1/2. Banks: Commerce, 165; Hamilton, 216 3/4; Traders, 132; Hochelaga, 133; Ontario, 129 1/4; Imperial 229. Consols, 88 1-16. The Dominion of Canada Mortgage Co. has reduced its capital from £250,000 to £218,520. Berlin, exchange on London, 20m. 37 3/4 pf.; Paris, 25f. 16c. Sterling exchange, 60's, 8 31-32; demand, 9 9-16. Call loans and trade discounts, rates unchanged.

The following comparative table of stocks for week ending December 22, 1904, is furnished by Chas. Meredith & Co., Stock Brokers:—

Table with columns: Stocks, Sales, High, Low, Last Year. Lists various stocks like Montreal, British North America, Molsons, etc.

Table with columns: Stock Name, Price. Lists various stocks like Mont. L. H. & Power, Mackay, Nova Scotia Steel, etc.

BRAZILIAN EXCHANGE.

For week ending Dec. 20, 1904.

Table with columns: Date, Price. Lists exchange rates for Dec. 14, 15, 16, 17, 19, 20.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, Dec. 22, 1904.

Sufficient snow fell during the week to ensure good sleighing and Holiday shopping is at its height. Stores are filled and those carrying parcels through the streets are in the ma-

Vertical text on the right margin containing various market-related terms and prices, including 'Bel', 'Can. C', 'Duluth', 'Halifax', 'Intercol', etc.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Dec. 22
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	1,000,000	5,395,370	953,361	25.53	100		2*	Jan. Apl. July, Oct.	160 00
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	29.50	3	April	130 129
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100		1%*t	Jan. Apl. July, Oct.	
Detroit Electric St.	12,500,000	12,500,000			100	17.75	1*	Mar. Jun. Sep. Dec.	78 77
Dominion Coal, pfd.	3,000,000	3,000,000	592,844		100	115.00	4	Jan. July	119 117
do common	15,000,000	15,000,000			100	63.00	3	Jan. Apl. July, Oct.	63 61
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	30.25			58 18
do pfd.	5,000,000	5,000,000			100	17.75		April Oct.	18 17
Duluth S. S. & Atlantic	12,000,000	12,000,000			100				
do pfd.	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	104.00	1%*	Jan. Apl. July, Oct.	106 104
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	100.00	2 1/4*	Mar. Jun. Sep. Dec.	106 100
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	80.00	1*	Feb. May Aug. Nov.	84 80
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	107.00	2 1/2*	Feb. May Aug. Nov.	215 214
Montreal Telegraph	2,000,000	2,000,000			40		2*	Jan. Apl. July, Oct.	160 159
North-West Land, common	1,467,681	1,467,681			25	63.80			
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	66.25	3	April Oct.	64 60
do pfd.	1,030,000	1,030,000			100	109.00	2*	Jan. Apl. July, Oct.	115 109
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.	135 130
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	61.00	3	May Nov.	62 61
St. John Street Ry.	500,000	500,000	39,642	7.93	100	111.00	3	Mar. Jun. Sep. Dec.	115 111
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	22.50			24 22 1/2
Toronto Street Ry.	6,000,000	6,000,000	1,088,287	8.10	100		1 1/4*	Jan. Apl. July, Oct.	103 102 1/2
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	105.00	1 1/4*	Feb. May Aug. Nov.	105 105
do pfd.	3,000,000	3,000,000			100	105.00	1 1/4*	Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May Nov.	
Winnipeg Elec. St. Ry.	1,250,000	992,300			100	195.00	1 1/4*	Apl. July, Oct. Jan.	200 195

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

Majority. Favorable conditions have invited a much larger country trade and depleted shelves will be in evidence after the turn of the year, a more desirable sight than an overdue note. In general market quotations there are but few changes. Dairy products are higher in price. The few failures throughout Canada in the past week were insignificant as to size.

DAIRY PRODUCTS.—Butter is in better evidence as a moving commodity and a fractional gain is shown in price within the week. Finest creamery is held at 21 1/4c to 21 1/2c and most desirable lots are picked up freely at these quotations. Best dairy butter is in light supply and readily commands 16 1/2c to 17 1/2c.—The cheese situation looks as though that article wished to close the year with a flourish and leave a good margin to spend. As high as 11c is heard of as being quoted for finest lots, while spot prices of 10 1/2c to 10 5/8c are accepted without hesitation.—Liverpool, December 22.—Cheese steady to firm, finest summer goods, 48s 6d; finest fall makes, 51s 6d.

EGGS.—A good demand has held prices firm at last week's quotations, while selected fresh stock is at a slight premium. The latter sell at 25c to 27c; cold storage stock, 18c to 20c; Montreal limed, 19 1/2c to 20c; straight gathered, 23c to 23 1/2c, and No. 2, 16c to 17 1/2c.

FISH.—Buying brisk for immediate wants, this being most evident in fresh frozen varieties. Quotations are: Fresh frozen B.C. salmon, 8 1/2c to 9c; per lb.; lake trout, 8c per lb.; halibut, 8 1/2c to 9c per lb.; express haddock, 4 1/2c to 5c lb.; fresh steak cod, 5 1/2c per lb.; fresh market cod, 4c; frozen Gaspe salmon, 15c per lb.; dressed bull heads, 9c per lb.; tom cods, \$2.25 bbl.; white fish (8c per lb.); fresh pickerel or dore, 6c to 7c.—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel in 20 lb. kits, \$2; salt herrings, Labrador, bbls. \$5.25; do. half bris., \$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. Smoked—Haddies, 6 1/2c to 7c lb. kippered herrings, \$1.00 per box; smoked herrings, in bottles, 0

5 boxes, 13c per box; bloaters, \$1 to \$1.2.—Prepared.—Boneless cod, in bricks, 6c per lb.; boneless fish in bricks, 5 1/2c; fish, loose, in 25 lb. boxes, 4 1/2c.—Skinless cod, in cases, new pack, \$5 per case.—Oysters—Standards are quoted at \$1.40; selects, \$1.60.—Lobsters—Am., 22c lb.—Shell oysters, very scarce, sales of choice hand-picked Malpeques running as high as \$9.50 to \$10 bbl.

DRESSED POULTRY.—Turkeys are worth 17c for choicest, with general run of prices being 16c to 16 1/2c for selected stock, and inferior birds bringing 14 1/2c to 15 1/2c. Chickens are selling readily at 13c to 15c, as to quality. Geese sell freely at 11c to 12c lb., and are largely taking the place of turkeys for the Xmas table. Turkeys have been shipped in large quantities to the U.S. market and stock is really scarce all through Canada.

FLOUR AND FEED.—A fair local movement is reported, with prices unchanged from last report. Wheat shows the usual fluctuations.—Winnipeg closing prices of Manitoba wheat in that market: No. 1 northern, 95 1/8c; No. 2 do., 92 1/2c, ex store, Fort William, for December delivery.—Baled hay continues in good demand, prices firm. We quote: No. 1, \$9.25 to \$10; No. 2, \$8.50 to \$9; clover mixed, \$7.25 to \$7.50; and pure clover, \$6.50 to \$7 per ton, in car lots.

GREEN FRUIT, ETC.—There is sufficient of real winter weather to stir trade to its highest pitch, this being noticeable in fruit centres all through the week. We quote: —Lemons—Extra fancy, 300 size, \$2.85; fancy 300s, do. \$2.50; choice do., \$2.25; 360s, \$2.25. Bananas—Jamaicas, \$2.00. Apples—Handpicked Fameuse, \$3.50; Finest Spies, Baidwins, Greenings, Russets, Ben Davis, etc., \$3.25 to \$3.50; XX, same, \$2.75. Sweet Potatoes—Jerseys, double heads, \$4.50; baskets, \$1.75. Oranges—Floridas, 150 to 176 size \$4.00; California Washington navels, 96, 126, 150, 176 to 216 size, \$3.50; Mexican oranges, fine quality, 150, 176, 200, 276, 250, and 288 size, \$2.13; Valencia Jumbo, 420 size, (selected), \$5.00; do. ordinary, 420 size do., \$3.75; do. large, 714 size, do., \$5.25. Grape Fruit—Fancy stock, 54 size, \$4.25; do. 64 size, \$4.00; 80 size, \$3.50. Pineapples—Floridas, 24's, \$4.00. Tangerines, 1/2 boxes, \$3. Onions—Cases, 150 lbs., Spanish, \$3.25; red, bags of

1-16d
5-32d
9-32d
9-32d
9-32d
5-16d

22, 1904.
good sleighs
are filled
in the ma-

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, Dec. 22		REMARKS
						Ask	Bid	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397			
Commercial Cable Registered	4		1 July 1 Oct.	New York or London	1 Jan., 1902			
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	110		Redeemable at 110.
Dominion Cotton	4 1/2	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 112.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	83 1/2	82 1/2	Redeemable at 110. & accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			Redeemable at 105
Intercolonial Coal	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .	108	106	
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	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		107	
Ogilvie Flour Mill Co.	5	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.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	.. . . .		
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	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4 1/2	310,000	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	107 1/2	106	

70 lbs., 82. Cranberries. Finest late reds, \$8.50; 25 qt. box, \$125. 32 quart box, \$2.75. Dates—Fancy golden, 4c. Cal. apricots, 25 lb. boxes, 12c; do. pears, 25 lb. do., 12 1/2c; do. peaches, 25 lb. boxes, 11c; do. prunes, 40/50, 25 lb. boxes, 7 1/2c; do. prunes, 50/60, 25 lb. boxes, 6 3/4c. Nuts—Grenoble walnuts, 13c; Tarragona almonds, 13c; Sicily filberts, 11c; shelled walnuts, 19c; new Brazils, 14c; Jumbo pecans, 14c; large pecans, 12c; shelled almonds, 26c. Peanuts—Roasted 7 3/4c to 11 1/2c; 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. Inside prices, those relating to country take-off, have been removed on beef hides and quotations are now 9c, 8c and 7c lb. for any and all. A private letter from a Vermont, U.S., buyer to a prominent firm here this week states some surprise at what may be termed an advance in country hides in face of a fractional decline in the Eastern States. Receipts here are well up to the average. Dealers refer to competition being too keen of late years to warrant much profit in handling. Lambskins, \$1.10 each.

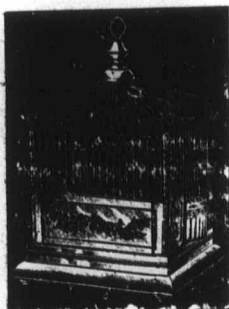
GROCERIES. Sugars hold steady at the recent advances which brought prices to the basis of \$5.35 for standard granulated in bbls. Bags are but 5c per 100 lbs. lower. A feature of the market is the presence of United States canned tomatoes. Those seen hail from sunny Virginia and their "Yankee" shrewdness permits them to be offered at 2 1/2c dozen under the standard Canadian article. The latter are now worth \$1.30; the U.S. pack being sold at \$1.27 1/2 doz. The quality of the Virginians is very nearly equal to the Canadian. Molasses holds steady at 30c gall. in puncheons.—Pepper is very firm

with an advance reported in some distributing centres.

OILS AND CHEMICALS.—A decline of 1c in turpentine brought price down to 77c. Linseed oils steady and inactive. Little movement is looked for in trade circles till after the Holidays.

PROVISIONS.—A fair trade continues, with prices holding very steady. Abattoir dressed hogs sell at \$6.75 to \$7.25 per 100 lbs. and country killed at \$6.00 to \$6.75. Other quotations are: Heavy Canada short cut mess, tierces, \$25 to \$28; do. baryels, \$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, 5 1/2c to 6c; tubs, 50 lbs, 6c to 6 1/4c; boxes, 50 lbs, parchment lined, 5 3/4c to 6c; wood pails, parchment lined, 20 lbs, 6 1/2c to 6 3/4c. Pure lard—Tierces, 375 lbs, 8c to 8 1/4c; tubs, 50 lbs, 8 1/4c to 8—c; boxes, 50 lbs, parchment lined, 8c to 8 1/4c; wood pails, 20 lbs, 8 1/2c to 8 3/4c; cases, 8 1/2c to 9c.—Kettle lard—Tierces, 375 lbs, 9c to 9 1/4c; tubs, 50, 9 1/4c to 9 1/2c; pails, 20, 9 1/2c to 9 3/4c; cases, 9 3/4c to 10c.—Smoked meats—Hams, 6 to 35 lbs, 9 1/2c to 11 3/4c; boneless rolled, 12c; English boneless breakfast bacon, 12 1/2c; Wiltshire bacon, 50 lbs., sides, 12 1/2c; Windsor bacon, backs, 12 1/2c.

WOOL.—Market very firm but buyers are not looked for during Holiday time. Cape is worth 17 1/2c to 24c as to quality; B.A. fine, 37c to 42c; crossbreds, 37 1/2c to 42c. There is no Northwest wool on the market. Canadian wool is very scarce, a late report showing but about 100,000 lbs., which was held at Toronto, and this has likely been sold to U. S. buyers, who have been scouring the Canadian market lately for whatever good lots could be secured. Woollen manufacturers report very satisfactory orders for the coming year and for these wool must be secured. The Excelsior Woollen Mills Co., Montreal, are removing the machinery, so that this plant will no longer figure among the Canadian mills.



CHARLES MOHR & Co.

Aviaries, Birdcages, Manufacture for home and export,

55 Glover Street,
BIRMINGHAM, England.

Special prices to Canadians under the Preferential Tariff.

WHOLESALE
Montre

Name of Art

DRUGS AND C

- Acid Carbolice Cryst
- Aloes, Cape
- Alum
- Borax, xtls
- Brom. Potass
- Camphor, Ref. Rin
- Camphor, Ref. oz.
- Citric Acid
- Citrate Magnesia 1
- Cocaine Hyd. oz.
- Copperas, per 100 l
- Cream Tartar
- Epsom Salts
- Glycerine
- Gum Arabic per l
- Gum Trag
- Insect Powder lb.
- Insect Powder per
- Menthol, lb.
- Morphia
- Oil Peppermint lb.
- Oil Lemon
- Opium
- Phosphorus
- Oxalic Acid
- Potash Bichromate
- Potash Iodide
- Quinine
- Strychnine
- Tartaric Acid

Licorice.—
Stick, 4, 6, 8, 12 &
boxes

HEAVY CHEMICALS

- Bleaching Powder .
- Blue Vitriol
- Brimstone
- Caustic Soda
- Soda Ash
- Soda Bicarb
- Sal. Soda
- Sal. Soda Concentr

DYE STUFFS—

- Archil, con
- Cutch
- Ex. Logwood
- Chip Logwood
- Indigo (Bengal)
- Indigo Madras
- Gamboge
- Madder
- Sumac
- Tin Crystals

FISH—

- Bloaters, per box. .
- Labrador Herrings .
- Labrador Herrings, l
- Mackerel, No. 2, br
- Mackerel, No. 2, one
- Green Cod, No. 1 ..
- Green Cod, large .
- No. 2
- Large dry Gaspe pe
- Salmon, brl. Lab. N
- Salmon, half brl. . .
- Salmon, British Colu
- Salmon, British Colu
- Boneless Fish
- Boneless Cod
- Skinned Cod, case .
- Long Fyne Herrings,

FLOUR—

- Ogilvie's Royal Hou
- Ogilvie's Glenora Pat
- Maple Patents
- Strong Bakers
- Winter Wheat Paten
- Straight Roller
- Straight bags
- Superfine
- Roller Oats
- Corneal, bag
- Brn, in bags
- Shots, in bags
- Montie

DAIRY PRODUCTS

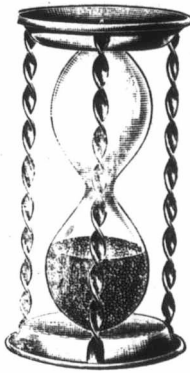
- Butter—
- Choicest Creamery .
- Under Grades, Cream
- Townships Dairy ..
- Western Dairy
- Good to Choice
- Fresh Rolls
- Cheese—
- Finest Western, whi
- Finest Western, color
- Finest Eastern
- Eggs—
- Best Selected
- Straight Gathered .
- Limed
- Cold Storage
- No. 2

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

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medl.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls	1 40 1 75
Brom. Potass	0 04 0 06
Brom. Potass	0 60 0 70
Camphor, Ref. Rings	0 80 0 90
Camphor, Ref. oz. ck	0 85 0 95
Citric Acid	0 35 0 38
Citrate Magnesia lb.	0 25 0 45
Cocaine Hyd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 17 0 20
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	5 00 6 00
Morphia	1 60 1 65
Oil Peppermint lb.	4 50 5 00
Oil Lemon	0 75 1 00
Opium	3 75 4 25
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	3 50 3 90
Quinine	0 26 0 32
Strychnine	0 65 0 80
Tartaric Acid	0 32 0 38
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans ..	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 00 3 00
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00
DYE STUFFS—	
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	0 25 0 30
FISH—	
Boaters, per box	1 25
Labrador Herrings	5 25 5 50
Labrador Herrings, half brls.	0 00 3 00
Mackerel, No. 2, brls.	0 00 6 75
Mackerel, No. 2, one-half barrel ...	0 00 7 25
Green Cod, No. 1	0 00 5 50
Green Cod, large	5 25 5 50
No. 2	17 50
Large dry Gaspe per qntl.	9 00
Salmon, brls. Lab. No. 1	15 00
Salmon, half brls.	8 00
Salmon, British Columbia, brls.	0 04
Salmon, British Columbia, half brls. ...	0 06
Boneless Fish	4 75
Boneless Cod	1 00
Boneless Cod, case	
Long Fyne Herrings, keg	
FLOUR—	
Ogden's Royal Household	5 80
Ogden's Glenora Patents	5 50
Manitoba Patents	5 80
Strong Bakers	5 50
Wheat Wheat Patents	5 40 5 50
Straight Roller	5 20
Supertine	2 45 2 60
Roller Oats	4 20 4 30
Corneal, bag	4 90 5 10
Bran, in bags	1 40 1 65
Shots, in bags	18 00 19 00
Meal	23 00 24 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 21 0 21 1/2
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
Cheese—	
Finest Western, white	0 10 0 10 1/2
Finest Western, colored	0 10 0 10 1/2
Finest Eastern	0 09 0 10
Eggs—	
Best Selected	0 24 0 26
Straight Gathered	0 21 0 21 1/2
Lined	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.

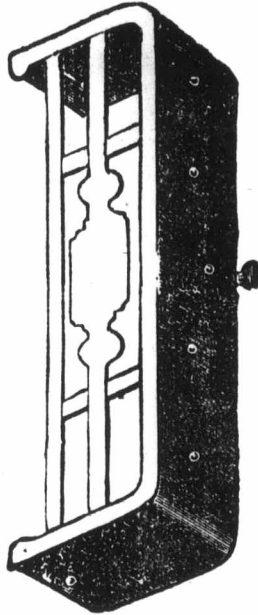
Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 55 0 70
Honey, White Clover, comb	0 09 0 09 1/2
Honey, extracted	0 07 0 08
Beans—	
Prime	1 25 1 30
Best hand-picked	1 35 1 40
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 35
Bags, 100 lbs.	5 30
Ex. Ground, in barrels	5 70
Ex. Ground, in boxes	5 90
Powdered, in barrels	5 50
Powdered, in boxes	5 70
Paris Lump, in barrels	5 85
Paris Lump, in half barrels	5 95
Branded Yellows	4 75 5 25
Molasses (Barbadoes) new	0 30
Molasses (Barbadoes) old	30 0 00
Molasses, in barrels	0 0 0 32 1/2
Molasses in half barrels	0 00 0 83 1/2
Evaporated Apples	0 06
Raisins—	
Sultanas	0 07 0 10
Loose Musc., Malaga	0 04 0 07 1/2
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 1/2
Valencia, Selected	
Valencia, Layers	0 07
Currents, Provincials	0 04 1/2
Filiatras	
Patras	
Vostizzas	0 06 1/2
Prunes, California	0 00 0 00
Prunes, French	0 04 0 07 1/2
Figs, in bags	0 00 0 00
Figs, new layers	0 09 0 12
Rice—	
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.	
Carolina, Java	5 75
Pot Barley, bag 98 lbs.	2 25
Pearl Barley, per lb.	0 03 1/2
Tapioca, Pearl per lb.	0 03 0 03 1/2
Tapioca, Flake, per lb.	0 03 0 03 1/2
Corn, 2 lb. tins.	1 20
Peas, 2 lb. tins.	0 85
Salmon, 4 dozen case	1 00 1 40
Tomatoes, per dozen	1 25
String Beans	0 85
HARDWARE—	
Antimony	0 08 0 10
Tin: Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 38
Copper: Ingot, per lb.	
Cut Nail Schedule —	
Base price, per keg, car lots	2 25
Less quantity	2 30
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 10
No. 5	0 00 0 09 1/2
No. 4	0 00 0 08
No. 3	0 00 0 07
1/2 inch	0 00 0 05 1/2
5-16 inch	4 00
3/8 inch	3 85
7-16 inch	0 00 3 70
Coil Chain—No. 1/2	0 00 3 55
9-16	0 00 3 40
3/8	0 00 3 20
7/16	0 00 3 10
1/2 and 7/8 inch.	0 00 3 05
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 65
Galvanized Iron—	
Queen's Head, or equal, gauge 28 ..	3 90 4 15
Comet, do., 28 gauge.	3 65 3 90
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 80
Car lots	1 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	2 25
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 25
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	2 40

WHOLESALE PRICES CURRENT.

Montreal, Dec. 22, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 75
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 80
Ordinary 60 sheets	2 85
Ordinary 75 sheets	2 40
Black Iron Pipe, ¼ inch	2 07
½ inch	2 34
¾ inch	2 90
1 inch	4 15
1½ inch	5 63
2 inch	6 76
Per 100 feet nett.	
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 109 lbs.	2 50
Steel, Tire, 100 lbs.	1 80
Steel, Sleigh shoe, 100 lbs.	2 60
Steel, Toe Calk	2 75
Steel, Machinery	2 50
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 50
IC Charcoal, 14 x 20	3 75
IX Charcoal	4 50
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04½
Shot, 100 lbs., less 17½ per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 07 0 07½
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 50
do do No. 6, 7, 8	3 00
do do No. 9	2 30
do do No. 10	3 00
do do No. 11	3 05
do do No. 12	2 45
do do No. 13	2 55
do do No. 14	3 55
do do No. 15	3 70
do do No. 16	3 95
Barbed Wire	2 50 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10½
do ½ and up	0 11
do 6-16 and up	0 11½
do ½ and up	0 11½
do 3-16 and up	0 12
Manilla, 7-16 and larger	0 14
do ½ and larger	0 14½
do 6-16 and larger	0 15
do ½ and larger	0 15
do 3-16 and larger	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price carload	2 25
Less than carload	2 30
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
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 07
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.

PATENT REPORT.

Below will be found a list of U. S. patents recently secured through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.:

Elzear Michaud, Montreal South, Que., improvements in beds; Francis Paul, jr., Sorel, Que., gasoline gas machine; Harry Pauling, Brandau, Bohemia, process of manufacturing ammoniac; Edward F. Wilson, Salt Spring Island, B.C., fruit harvester; Adolphe D. LeBlanc, Montreal, Que., chuck; Ernest Duchesne, Paris, France multitubular steam generators; Regis Guenette, St. Jerome, Que., convertible trunk; Francis, Paul, jr., Sorel, Que., air forcing mechanism; Harry Pauling, Brandau, Bohemia, process for heating air, gases and the like; Harry Pauling, Brandau, Bohemia, process for manufacturing nitric acid from atmospheric air.

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

OLD FLEMISH LACE.

Part of the superiority of the old Flemish lace was due in no small measure to the extreme fineness of the thread used. It was made from flax of a kind specially grown in Brabant, At Tournay and Coutraï the finest quality was spun in dark underground rooms, for contact with dry air caused the thread to break. It was, of course all spun by hand, and the thread was so fine as almost to escape the sight. The surest guide that the spinner had was to let the thread run through her fin-

WHOLESALE PRICES CURRENT.

Montreal, Dec. 22, 1904.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
spits, light and medium	0 22 0 25
spits, heavy	0 17 0 20
spits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Bull	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
mt. French Calf	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37½ 0 42
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	2 00 3 00
Cod Liver Oil, Norwegian	3 00 3 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 75
Lard Oil	0 60 0 65
Linseed, raw, nett	0 43 0 46
Linseed, boiled, nett	0 46 0 48
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 78
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	4 00
Fourth Break	4 25
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 25 4 00
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 60 0 75
Orange Shellac, No. 1	2 40 2 50
Orange Shellac, pure	2 65 2 75
White Shellac	2 90 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 24 0 25½
North-West	0 17½ 0 18½
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 01
Cape, greasy	0 17 0 22½
Australian, greasy	30 0 00



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0 70	0 70
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0 55	1 10
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0 16	0 18
0 12	0 14
0 12	0 12
0 15	0 20
0 11	0 12
0 13	0 16
0 35	0 40
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0 65	0 35
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3 00	3 50
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0 46	0 48
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3 70	0 78

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4 25

5 00	5 25
4 62	4 87
4 25	4 00
4 37	4 62
4 37	4 62
5 50	5 50
4 50	5 50
1 75	2 00
1 50	2 25
0 45	0 50
0 60	0 70
0 85	1 00
2 00	2 10
1 65	1 90
2 20	2 30
1 90	2 30
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4 50	7 50

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2 65	2 75
2 90	3 00
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0 18	0 19
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0 17	0 18
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0 00	0 00
0 17	0 22
20	0 00



Protection..

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

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

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

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

The County Chemical Co. Ltd.

Manufacturing Chemists and Oil Refiners
1000 STREET,
Birmingham, Eng.

gers. The spinner had to examine closely every inch as it was drawn from the dista, and the whole work required so much skill and was so unhealthy that her wages were proportionately high. Most of this flax was taken to Coutraï to steep, even though it was grown some distance away from that town, the reason for this being that the waters of the Lys were of surpassing clearness and highly suited to this work. It was the fineness of this thread that made Brussels lace so costly, and the difficulty of procuring thread of similar quality prevented the art being established in other countries. It was estimated that from one pound of flax alone a Brussels worker could manufacture lace to the value of £700. When the religious persecutions of the tyrannical Spaniards caused the Flemish people to quit their native land and seek refuge in some more enlightened country where liberty of conscience was allowed them, many fled to England, where they settled down in peace and security to follow their trades and callings. One Flemish colony established itself in London, where it founded the Spitalfields silk industry. A group of lace-makers went farther afield, and settled down among the valleys and orchards of beautiful Devonshire. Here amid congenial surroundings, though of a very different nature from the dykes and flats of their native country, they set to work to produce that lace which is the direct ancestor of both modern Brussels and Honiton lace, and to which the name of English lace began to be applied. A century or so later there was another influx into England of Flemish lace-workers, who settled down in Buckinghamshire and commenced to make Bobbin lace, which is still manufactured in small quantities, and which is known as Buckinghamshire lace.

E. G. WRIGLEY & CO., LTD.

As manufacturers of metal cutting machines, saws and circular dimension machines for cutting all kinds of grooved, concave and convex machinery etc., the firm of E. G. Wrigley & Co., Birmingham, Eng., are among the largest in the world. In a catalogue before us are shown illustrations of numerous cutting wheels of all designs and intended for the various forms taken by the crude steel before it is finally made into the finished glittering article. The formation of these hardened machines is really a revelation to the uninitiated, serving to give, at a glance, some idea of how finest steel machinery is manufactured with an accuracy that stands the finest measurement.

Canadian machinists should send for catalogue and price list to this firm who are representative manufacturers in Great Britain and who are desirous of extending their trade in Canada, now that the Dominion is being populated so rapidly and enterprises of all kinds are being planned and extended. Messrs. E. G. Wrigley & Co. are thoroughly equipped to handle export orders with despatch as their plant is a representative one in the heart of the manufacturing world.

The Canadian tariff admits English made machinery at a discount of 33 1-3 per cent. off the duty charges as levied on such goods coming into Canada from any other country. Write to E. G. Wrigley & Co., Ltd., Foundry Lane Works, Soho, Birmingham, Eng., for catalogue and particulars and become conversant with their plant, their mode of manufacture and the prices at which they sell.

ELECTRICITY ON STEAMERS.

Much of the labor is performed by machines. There are dish-washing machines with a capacity of 7,000 dishes an hour. There is an electric griddle and waffle range an automatic egg boiler with a capacity of 200 eggs at once, and a self-dumping oyster cooker for stews. This is of brass, heavily lined with tin, and operates on swivels. At the expiration of a set time the cooker turns over, spilling the stew into a bowl which has been placed into position to receive it. When the stew is poured into the bowl the electric heat is turned off automatically.

There is also an electric range used exclusively for oysters and toast. On one side of the kitchen are four monster electric coffee urns, each with a capacity of 40 gallons. They are of the self-feeding kind, and are so arranged that no matter how hot the fire may be the coffee cannot boil. There are self-feeding electric tea and chocolate urns, cereal boilers, ice cutters, butter cutters, ice-cream freezers, egg beaters, vegetable cookers, plate warmers, butter cake boxes, dumpling steamers and pastry cookers, all operated by electricity. All the meat is prepared by hand, because steaks, chops and cutlets differ in different animals and in cooking require to be watched by an experienced eye.

So much for the manner in which the meals are prepared for the floating city on the latest and largest vessel, says a New York writer. The laundry is a much simpler affair. On this vessel there is an electric laundry. If the bedclothing were wound into a cable it would reach from the Battery to Quarantine, so the importance of the electric laundry cannot be overestimated.

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCOON BRIDGE

While electric cookers are taking care of the passenger's digestion, and electric washers are taking care of his linen, other electric devices away up on the decks of the floating tenement are watching over his safety.

One of them consists of a powerful magnet, operating an electric needle. The moment another vessel approaches in a fog or on a dark night when locality and surroundings are uncertain the needle points out the craft's direction, and the danger becomes known to the officers. Another electric safeguard

furnishes evidence that the ship's running lights are burning. Should the lights burn low a light on the bridge burns low. Should they go out entirely a bell rings. There is an electric lead to ascertain the exact depth of the water. There is an extra electric steering apparatus, an electric device for closing bulkhead doors in case of collision and a big electric searchlight. In short, electricity is the eyes of the ship, the stomach of the ship, the hands, the cook, the bottlewasher, the laundryman, and the wireless news-gatherer.

Therefore, nothing is required of the passenger sailing out but to be good and take life easy. He rises early in the morning, promenades the sixth or seventh story, if his stomach will permit him, goes to breakfast in a beautiful dining saloon amidships enjoys electrically cooked food, and afterward lies back in his steamer chair, smokes his cigar and lazily scans the sealine for whales and icebergs. He is a humble citizen living for the time under an autocratic but liberal government, in which he has no voice of vote. Yet his days

Birm

The Pioneer
Cabinet 'Wo

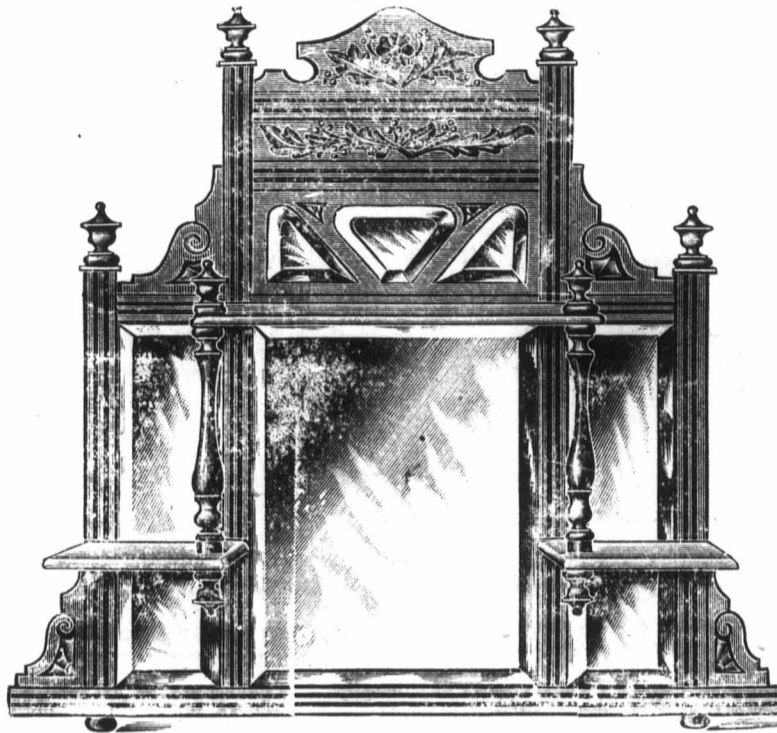
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Birmingham Woven Wire Mattress Co., Ltd.

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.

1917

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

are not altogether idle. He is kept abreast of the world's doings by marvellous electric waves. He reads his daily wireless paper. He plays deck-quoits or shuffleboard. In the evenings he attends concerts in which sometimes the world's greatest singers appear. In the smoking-room he plays cards or chats with friends.

And morning, noon and night he is under a marvellous guidance which he seldom thinks of and never realizes. High up on the bridge are the tireless men who keep watch and ward over the floating community. They are never a mile off in their knowledge of their exact locality. They follow as closely as sleuthhounds follow a trail. There are the currents, or ocean-rivers, which must be allowed for, and of which the great floating population knows or cares nothing. There are strong and variable winds which tend to carry the ship out of her course. There are days of cloudy weather, when the captain cannot figure out the position of his vessel by sun-reckoning.

While the passengers are promenading the deck or lounging under steamer rugs, or grumbling over petty things as is their wont, the officers are pondering upon the important problem of "dead reckoning." In this there are many things for the captain to take into consideration. He reckons from his position at noon of the last sunny day. He spreads out his ocean chart and calculates the strength of the ocean currents.

He recalls the strength and direction of the wind and reckons upon it as an aid or a detriment to the ship's speed. He figures on the horsepower developed by the engines and the number of revolutions per minute made by the propellers, the weight of the cargo and many other things. Then he goes down to his dinner, smiling and confident of his location, to answer a thousand questions about storms and binnacles and bells and whatever else the ingenuous passenger wants to know.

Sometimes the foolish young man at the captain's table asks the old man how far the ship is from land. "About four miles," is the usual reply. "Is it possible? Why, I didn't see any land as I came down to dinner. What direction is it in, captain?" "Straight down," replies the captain without a suggestion of a smile.

As ocean travel has improved in the past so will it continue to improve in the future. Possibly the latest innovation along this line is that soon to be adopted by a representative company. You may then buy a ticket to Europe "without meals." On each of the big ships there is to be an a la carte restaurant where you may order meals at any time during the day or evening.

This is a great advantage to passengers who like to choose their own meal times, irrespective of the gong. It is also an advantage to the seasick passenger, who generally shows a weakness for things not on the regular menu.

SADDLERY AND HARNESS.

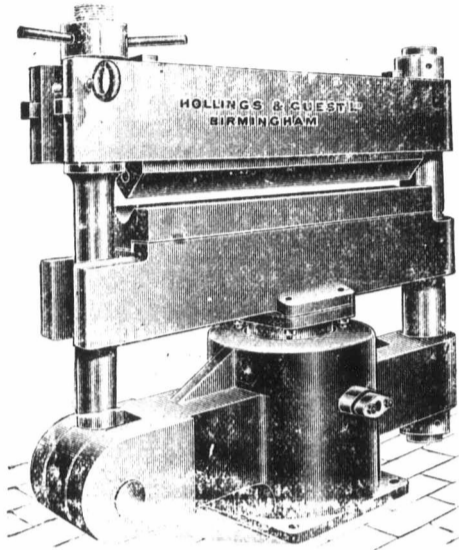
In the manufacture of saddlery and harness the need of thorough training and natural ability are necessary just as in the case of a custom tailor, or maker of boots and shoes from measurement. There are many in each line of trade who make that success which, since at a certain stage of accomplishment, aids its own growth and only requires, as it expands, the same measure of skilful guidance as in its initial stages in order that like the large vessel afloat it may run the smoother because of its greater size.

Prominent among such firms throughout England is that of W. D. Smith & Co., manufacturers of Saddlery and Harness, for home and colonial markets, comprising four-in-hand, tandem, pair, brougham, dog cart, buggy, gig, cob, cab and pony, mule, 10 and 6 span.—Saddlery, hunting, riding polo, racing.—Clothing, whips, hunting crops, rugs, bandages, and every stable requisite. 34 John Bright street, Birmingham, Eng.

This firm do a large export business, and with ample facilities and an output which admits of their buying all materials in very large quantities, are thus prepared to quote prices for the Canadian harness and saddlery trade which cannot but prove interesting as against

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We Make Hydraulic Machinery



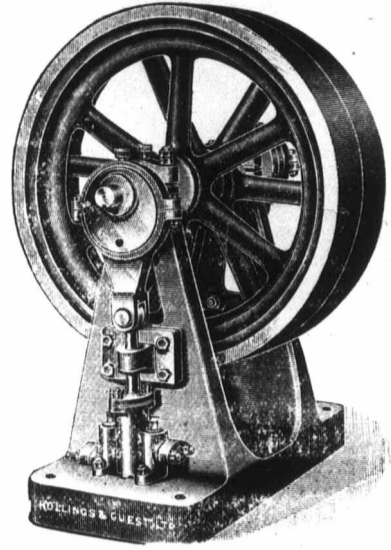
HYDRAULIC PLATE BENDER.

FOR
 FORGING AND FLANGING,
 BRIDGE FLOORING,
 CONVEYOR TROUGHS,
 SCRAP BUNDLING,
 COTTON PRESSING,
 SEED CRUSHING,
 OIL EXTRACTING,
 TEA PRESSES.
 BALING OF ALL KINDS.

PLATE BENDING & STRAIGHTENING ROLLS.

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

WRITE FOR 1904 CATALOGUE.



HYDRAULIC POWER PUMPS.

HOLLINGS & GUEST, LTD.

Thimble Mill Lane BIRMINGHAM, England.

any available quotations from far or near.

The Canadian tariff admits all such goods when of English make, at a discount of 33 1-3 per cent. from the duty charges on such goods when entering from any other country, this making quite a difference in cost laid down.

A copy of this firm's catalogue should be in the possession of all saddlery and harness dealers in the Dominion, when quotations could be compared and a little idea gained of the extent of the business of W. D. Smith & Co. Canada is growing fast in population and wealth so that such lines of trade as harness and saddlery must expand in proportion. This representative firm of manufacturers are desirous of capturing a share of the Canadian trade and feel assured that their goods and prices will advertise themselves once they are known to the trade. Address for detailed information and catalogue: W. D. Smith & Co., 34 John Bright street, Birmingham, England.

INSURANCE EXPIRATIONS.

At a recent meeting of the National Association of Local Fire Insurance Agents at St. Louis, U.S., the question of ownership of expirations was pretty generally discussed. The following views were given among others:

This question is not one to be treated in the abstract as a question of right or wrong. The established customs of a business have almost the force of law, and, if an examination of the actual

practices of the fire insurance business show that in all, or nearly all, transactions, an ownership of the business is recognized to exist in the agent or in the company we must conclude that the agent or the company owns the business as the case may be.

Now let us examine these practices. The representative of a company having authority to make appointments goes into a city and selects an agent. As a rule, he appoints one who has business, not one who has business yet to get. In doing that he and his company recognize that the agent owns the business. For if the companies already in the agency, or just leaving it, own the business the agent has none to offer the new company, and it might almost as well

go to any other likely person as to him. If the company was to be the "drawing card," it could draw just as well through some other person and it would be unnecessary to look for an agent who had the business already worked up.

The company originally having no business in the city appoints the agent for the purpose of getting it. It informs him of its lines, authorizations and prohibited list, and confers upon him certain powers to enable him to conduct the business, such as the power to bind it and to cancel its liability.

The agent solicits and secures business. He uses his own discretion and pleasure as to what risks he will place with each of the companies in his agency, or whe-

Telegraphic Address: "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

W. H. Moore & Son,

Awarded 1851

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038

Manufacturers of Brass,
 Copper and Lead Wire,
 Rolled Metal, Solder, etc.

Lead Washers for Roofing Purposes.

Special prices to Canadians under the
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CLASS XXI



16e CLASS

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



E. S.
 &
 LENS
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Enlarging
 Cases, Stop C
 34 1/2 Gre
 BIRMIN
 Special pri
 New Tariff.

M. Be
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 &
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The Mystic Countersign

“Phramez”

WHEELS

AT ASTOUNDING PRICES



If you wish to exist in these

HARD TIMES

You must have our


FRAMES

No trouble with
ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:
One Factor, One District.

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



B. JUKES & CO.,

Aston Brook Street, BIRMINGHAM, ENGL.

TORADOR
WORKS,

Special
Prices to
Canadians
under the
New Tariff

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

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BIRMINGHAM, ENGLAND,**

Special prices to Canadians under the
New Tariff.

M. Beard & Sons,

Summer Lane Rivet
& Screw Works,

BIRMINGHAM,

ENGLAND.

FOR SALE

A Wire Stitching Machine

VERY CHEAP.

Address:

“JOURNAL OF COMMERCE,”

132 St. James St.,
MONTREAL.

ther he will write a certain risk in any of them, or “broker it” to other companies, through other agents. He sends certain risks to the company that he has recently taken on. If the company approves them, well and good; if it does not, it rejects them, and then the agent offers those risks to some other company. Some of the risks he writes may have been carried by other companies in his agency. Do they step in and claim that that particular business belongs to them? No. The whole process is simply a gathering of business by the agent and forwarding it to his companies, some of which accept some kinds and others other kinds.

The end of the year comes round and policies expire. If the agent on personal grounds fails to solicit the business for renewal he is held not to be faithful to the company's interests? Yet if that business belongs to the company the company has actually lost something through the action of the agent. In practice the company's relations to that business cease when the policy expires. The agent may renew it or he may place it with some other company and offer other business in its stead, or even not do that. The company stands merely in the position of a principal, approving such of the business its agent writes as it considers desirable, accepting some risks only as an accommodation to its agent.

So far in this discussion I have considered the relations of the company and agents only. How about the policyholder? If you ask a man who has more than two policies who he insures with,

he is much more likely to name the agent than the company. That certain companies have won noble prominence, who make their agencies desirable for agents to secure and hold, and makes them a good “card” there is no use disputing, nor have I the slightest desire to dispute. An officer of a certain small company said to me not long ago, “We appointed certain parties (naming them) on the theory that they could carry us on their back; but we find the reverse has been true. We have been used to carry these parties on our back, and therefore are disappointed in results. Give all credit to the fine companies and the assistance their good standing gives their agents, but the fact remains that the vast majority of property owners insure with an agent and not with a company.

I really admit that there are exceptional cases where the companies own the business. For instance, the renewals of business secured by a salaried agent undoubtedly belong to the company that employs him. As the company pays him a salary and pays his expenses and he risks nothing, he should, in my judgment, have no claim on the renewals, and I do not think he does, as a rule, in case of a change of relation.

Of course, the question of rate cutting for a company to hold business necessarily comes in. It is a pretty small proposition for a company to want to retain the business on its books by cutting rates. This is absolutely, unequivocally and without defalcation or discount a steal. There are some agents on the other hand who are never happy unless they are cutting rates or dividing commissions. They are built that way. But I have seen the demise of a large number of this class. They are not the winners. Tricks may count for a while, but they won't all the time. People demand straight goods in the long distance race.

It may be relied on, as a general principle, that almost all company officers and managers and special agents will say that the renewals belong to the company. It would be perfectly natural for the special agent who of late years

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has been in the habit of speaking of the agent of the company as "my agent," to consider that the renewal of the business on the company's books must necessarily be "my business." The special agent takes unto himself the credit of creating the agent and creating the business and, of course, if that is the case, he must necessarily hold the business. I hardly go this far in my consideration of the subject.

The local agent, on the other hand, would naturally say: "I worked up this business. The company had little or no business on its books when I took it. I put it there and, therefore, it is my business." On the other hand, how did he put it there? Did he not put it there very largely by expatiating on the merits of the company he had to offer—its fairness and justness? If it was wholly on the general principle of the propriety of insuring, and the necessity of insuring to preserve credit and property, then certainly the local agent owns the business.

According to my observation the bitterest fights over expirations that I have known have not occurred as differences between companies and agents but as personal rivalries between agents; and for this, in addition to the other reasons already suggested, it does not seem wise or necessary to me to ask companies for pledges, that, in the event of changes of agencies, they will always instruct the new agent not to solicit renewal of risks placed on their books by the ex-agent. We must not forget, however, no difference how decided our view that agents own the business, that this is not a question that will often come to an open issue between an honorable company and an honorable agent. The companies cannot do business without us, nor can we do business without the companies. We have too many interests in common to allow us to get into frequent disputes as to our rights. If agents and companies will treat each other honorably the question, "Who owns the business?" will settle itself.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 13, 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	85
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	85
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Dec. 3, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas	120,000		10	24s	5½	5½
British and Foreign Marine	67,000	20	20	4	18½	19
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	59	60
Guardian Fire and Life	200,000	8½	10	5	9½	9½
London and Lancashire Fire	89,155	25	25	2½	22½	23½
London Assurance Corporation	35,862	20	25	12½	56	57
London & Lancashire Life	10,000	20½	10	2	3½	9
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	£5	25	6½	37½	38½
Norwich Union Fire	11,000	£5	100	12	108	110
Phoenix Fire	53,776	35	50	5	£35	36
Royal Insurance Fire and Life	130,629	63½	20	3	47½	48½
Sun Fire	240,000	8s 6d p. s.	10	10	10½	11½
Union	45,000	15 p. s.	10	4	16½	17

Excluding periodical cash bonus.

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INSURANCE DECISIONS.

Fire Insurance—Waiver of Proof of Loss.—Plaintiff telegraphed from D. that he had just received notice that his house at S., insured by defendant, "was destroyed by fire last night." Receiving no reply, he wired, inquiring if defendant had received notice. Defendant wrote that it had visited S., and found things unsatisfactory, that plaintiff's tenant had not lived in the house, and on that account the fire occurred. Afterwards plaintiff's agent wrote to defendant for an explanation of its letter, and asking if it would settle, and there was nothing further until the time for making proof of loss had expired. Held, that there was sufficient evidence of waiver of formal proof of loss to carry that question to the jury.—*Nicholas vs. Iowa Merchants Mut. Ins. Co.*

Fire Insurance—Increase of Hazard.—The fact that a tenant who moved into an insured dwelling house took out insurance on his personal property therein did not show an increase of hazard under the policy on the house, in the absence of fraud or overinsurance of the personal property.—*Nicholas vs. Iowa Merchants Mut. Ins. Co.*

Fire Insurance—Iron Safe Clause.—Where insured had been in business less than a year when his property was burned, and all the original invoices showing the amount of goods purchased were preserved, and his cash sales deposited each day in a bank, thereby preserving a complete record thereof, and he had a small book showing his credit sales,

there was no breach of an iron-safe clause contained in the policy requiring him to keep a complete set of books showing the record of his business, etc.—*First Nat. Bank vs. Cleland.*

Fire Insurance—Subrogation.—When the fire is caused by the negligence of the railroad corporation, an insurance company which has paid a policy of insurance upon the property injured may maintain an action in the name of the owner against the railroad to recover from it the amount so paid, not exceeding the difference between the value of the property and any sum already paid by the railroad company to the owner.

Fire Insurance—Incumbrance on Property.—Where an insurance company issued a policy, and retained the premium with knowledge that there was a chattel mortgage on the property, it thereby waived a condition in the policy that it should be void if the property insured was incumbered, and also provisions requiring the waiver to be indorsed on the policy. An agent of a foreign insurance company having authority to issue policies and collect premiums thereon, has authority to waive a condition of the printed policy that an incumbrance on the property should render the policy void.—*German American Ins. Co. of N. Y. vs. Yeagley.*

Fire Insurance—Expiration Register.—The expiration register kept by a fire insurance agent giving the names of the insurers with which policies were placed and the name and residence of the insured, term and date of expiration of the term, and other collateral memoranda, is his own property, hence an insurer

from whom he has had the appointment as agent cannot, on severing relations, and a sale of the agent's business, control or limit the use of the register by the agent's vendee in soliciting business from its policyholders, so long as the vendee does not use for the purpose information gathered exclusively from the insurer's property.—*National Life Ins. Co.*

Fire Insurance—Reinsurance.—Where the application clerk and counterman employed in the home office of defendant insurance company had full authority to accept risks and to cancel policies, he had prima facie authority to sign an agreement waiving a provision in a contract of reinsurance providing that defendant should not be liable on such risks to exceed in any case the amount of the risk retained by the ceding company.—*Northern Ins. Co. vs. Associated Mfrs. M.F.I. Corp.*

Fire Insurance—Waiver.—Where, at the time defendant was asked to sign a waiver of a provision in a contract for reinsurance, providing that the risk assumed should not exceed that retained by the ceding company, defendant's agent was informed that the object of the document was to enable certain companies to reinsure their risks and avoid such clause in the contract of reinsurance and he was further informed that such reinsurance which it was thus asked to ratify, and, in the absence of inquiry, constituted a waiver of such clause with regard to contracts made before as well as after the date of the waiver.—*Northern Ins. Co. vs. Associated Mfrs. F. I. Corp.*

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2	Half-round Coping	6in. " " "	" " "	13	Header Brick	4 1/2 in. workway, 9in. long	" " "
3	Double back Coping	12in. " " "	1 cwt. 100 per doz.	14	Full Size	9in. " " " "	80 cwt. per M.
4	" " "	2in. " " "	80 cwt. per M.	15	Arch Brick	9in. long, 4 1/2 in. wide	70 cwt. per M.
5	" " "	6in. " " "	" " "	16	Stable Brick	4 1/2 in. long, 4 1/2 in. wide	60 cwt. per M.
6	Plinth Brick	6in. " " "	1 cwt. 200 per doz.	17	" " "	4 1/2 in. " " "	" " "
7	Wall	2in. " " "	80 cwt. per M.	18	Chimney Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " " "	14in. long	19	" " "	9in. long, 4 1/2 in. wide	80 cwt. per M.
9	Chimney Platform Coping	6in. " " "	14in. long	20	Arch Brick	9in. long, 2in. wide	4 1/2 in. thick
10	Wall Coping	6in. " " "	1 1/2 in. thick	21	Chimney Brick	9in. by 9in.	1 cwt. per doz.
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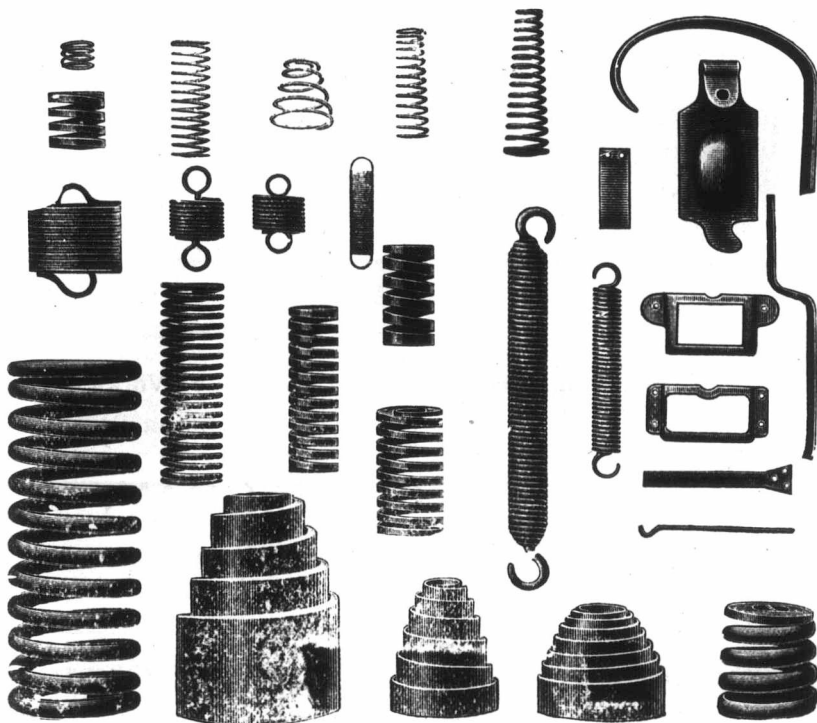
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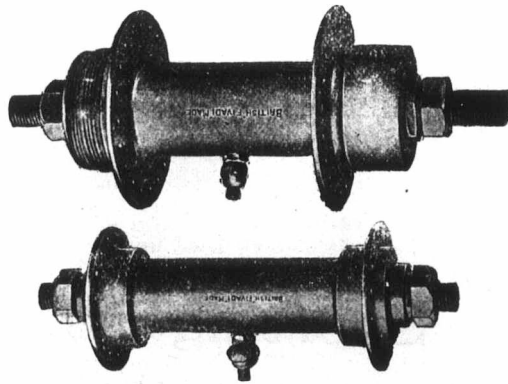
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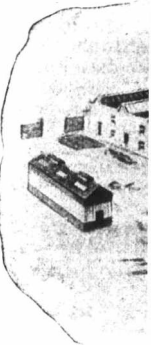
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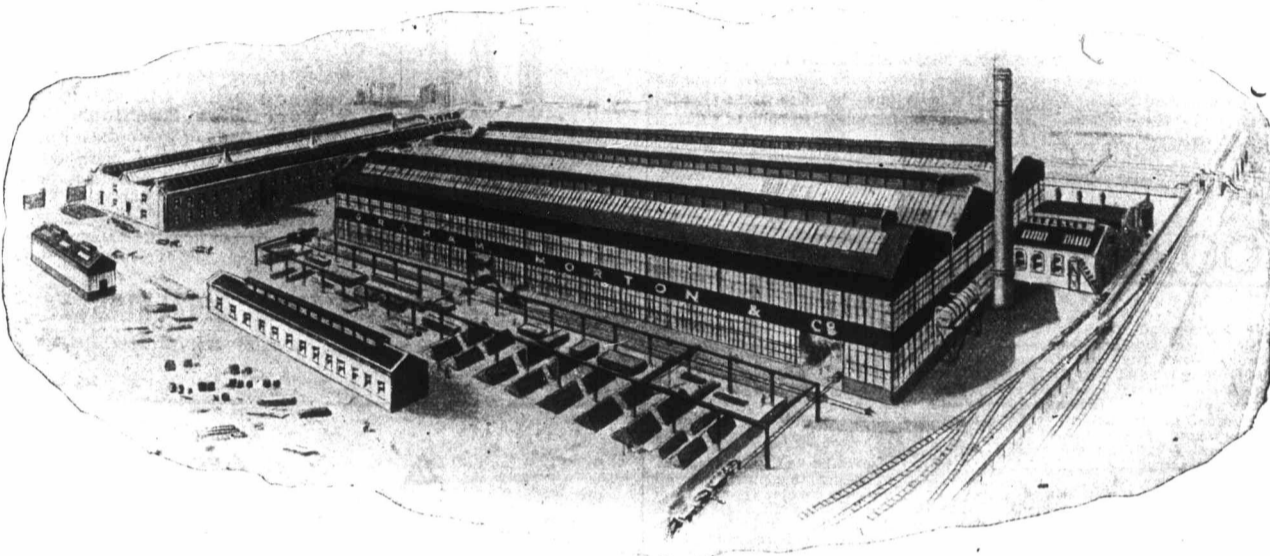
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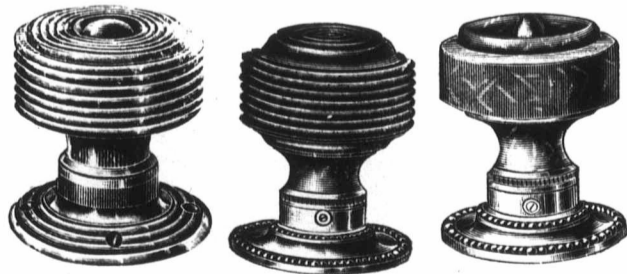
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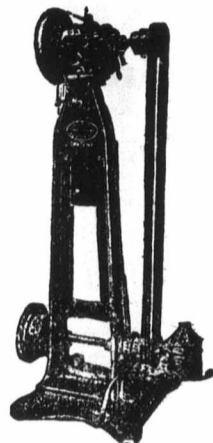
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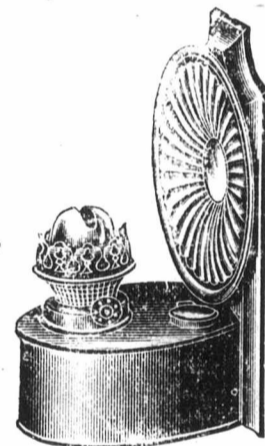
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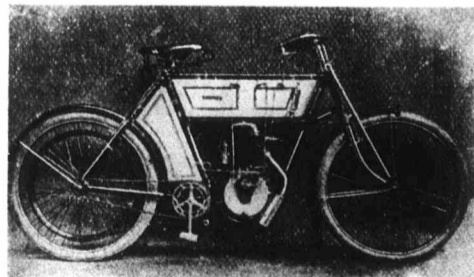
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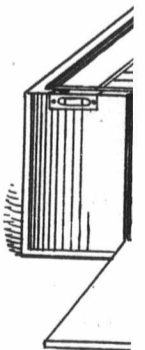
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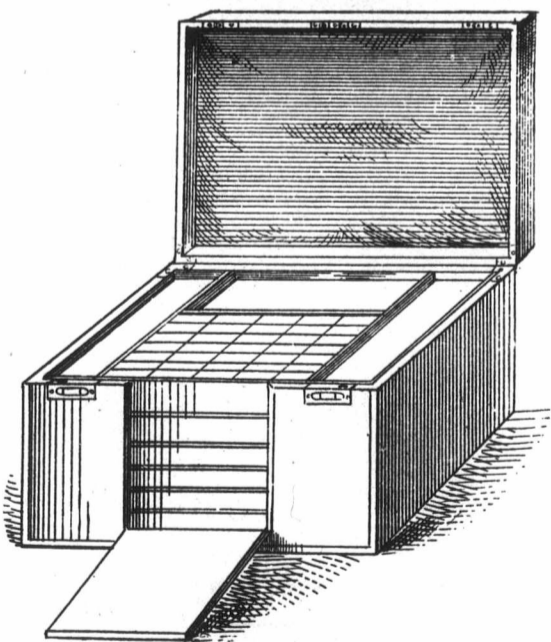
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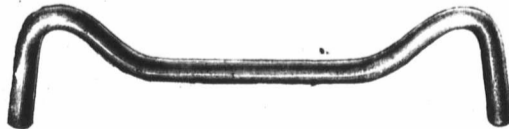
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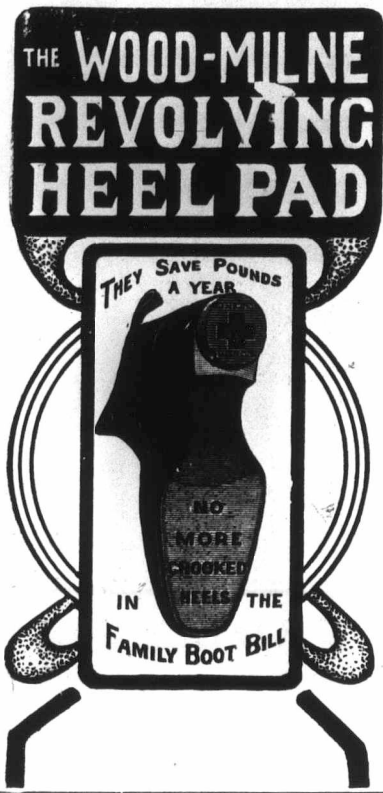
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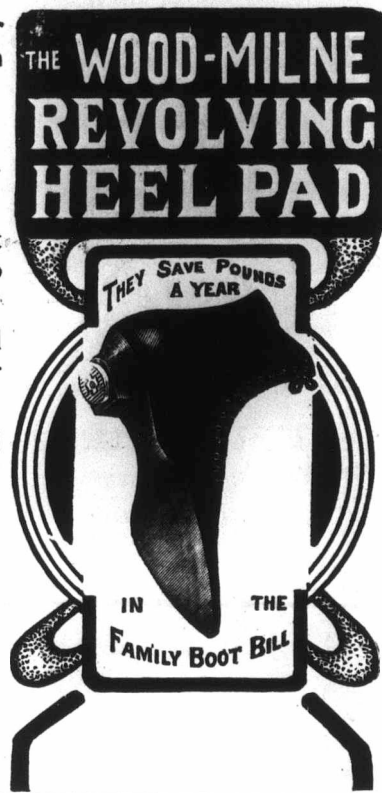
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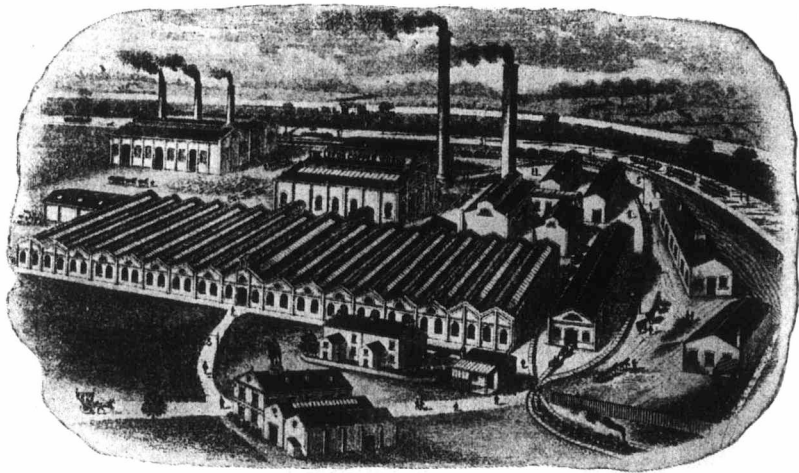
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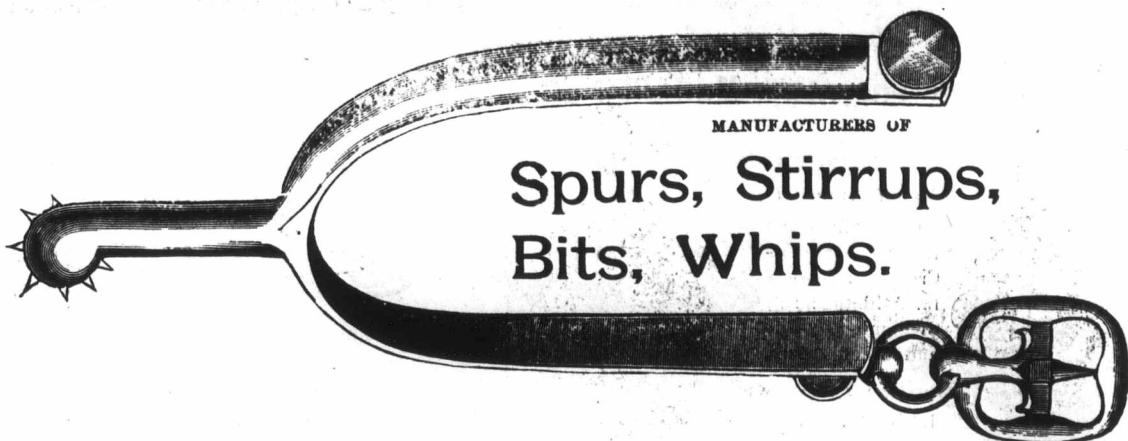
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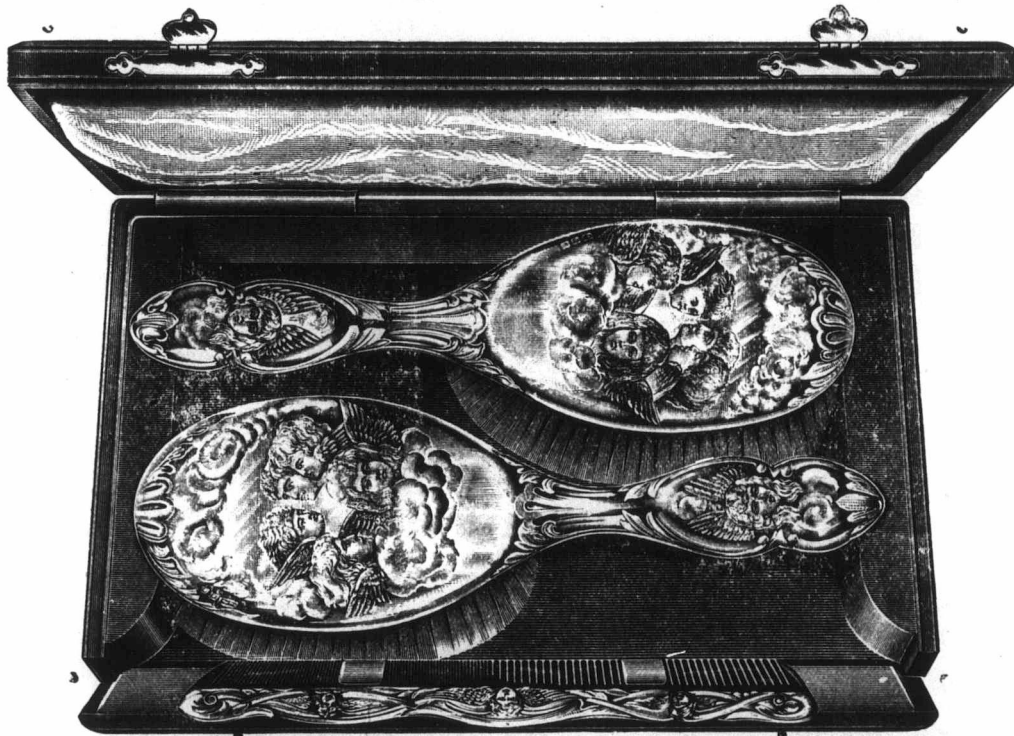
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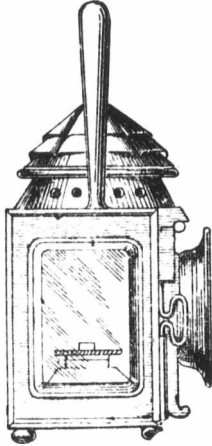
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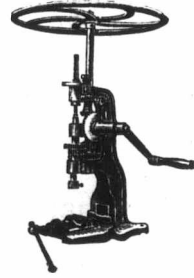
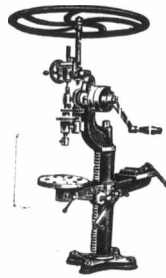
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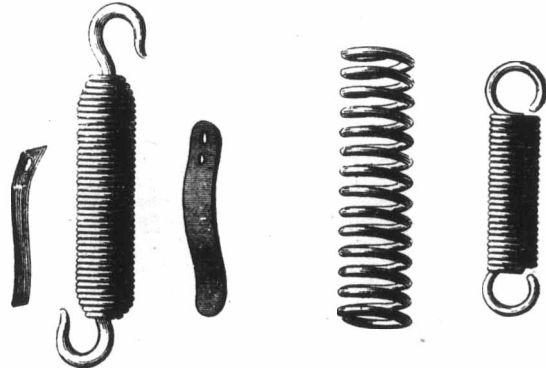


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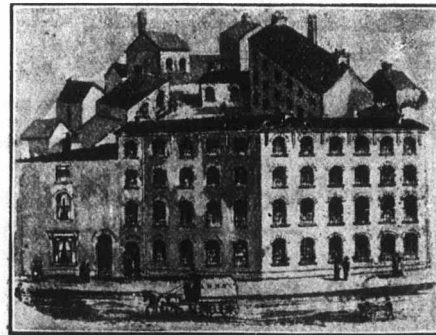
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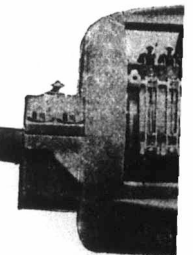
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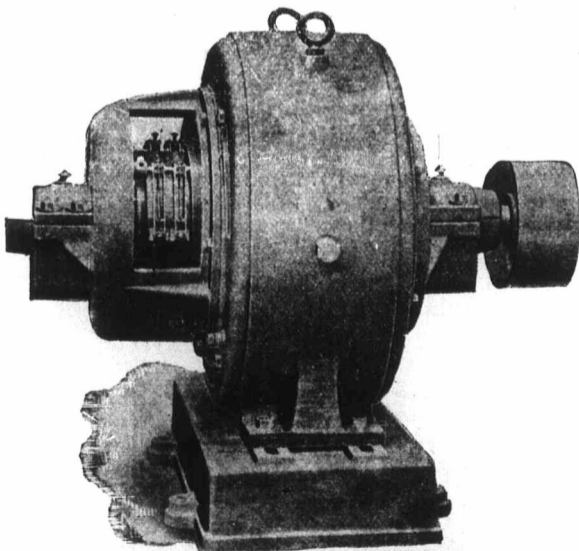
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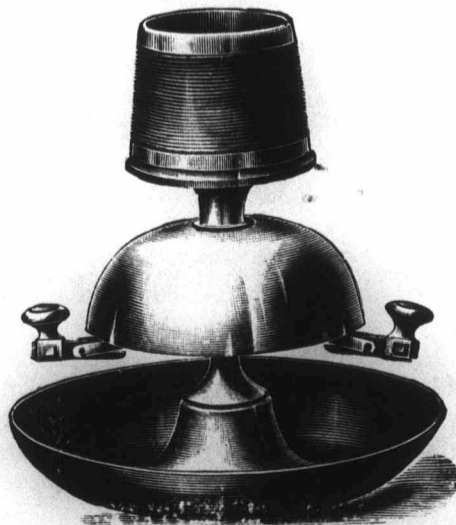
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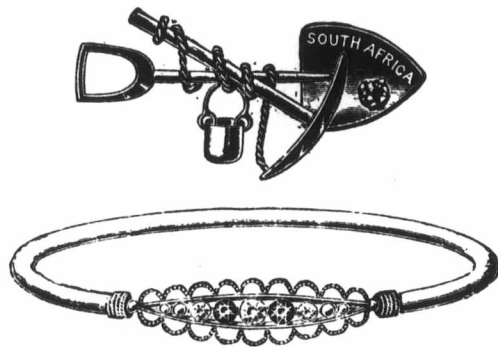
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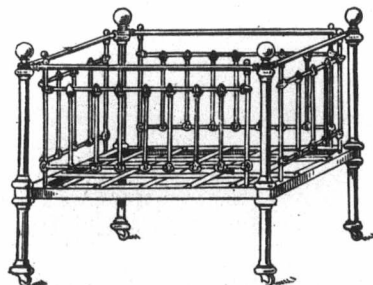
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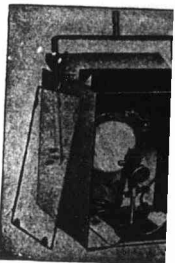


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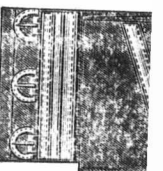


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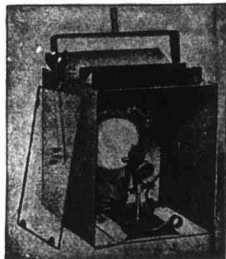
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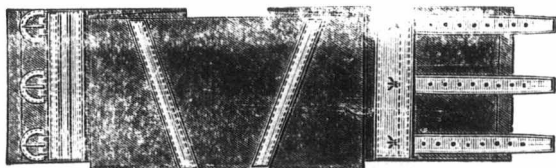


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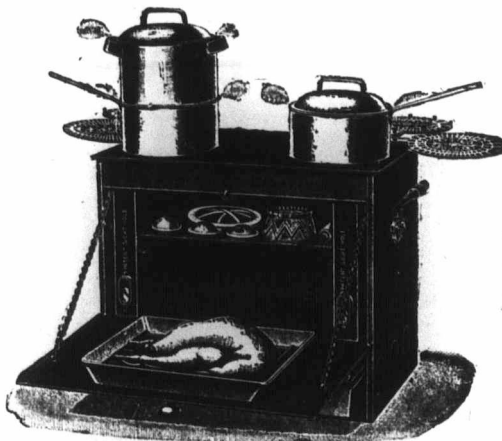
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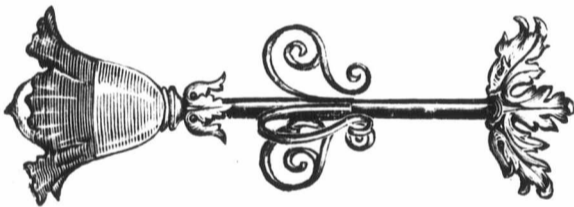
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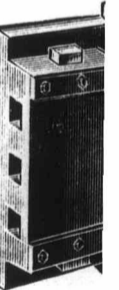
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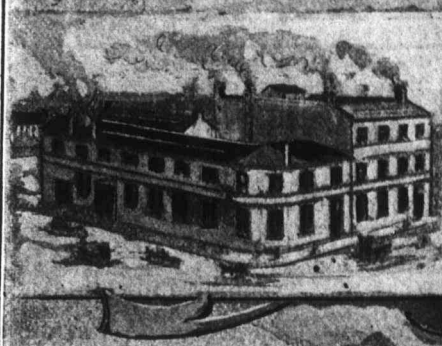
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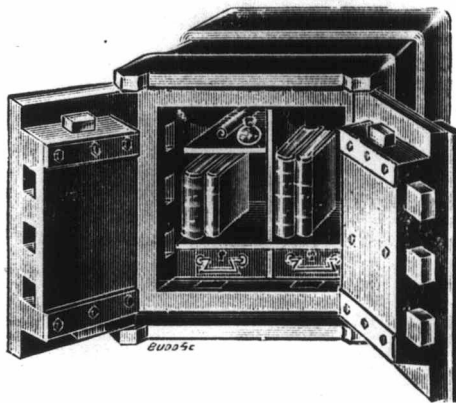
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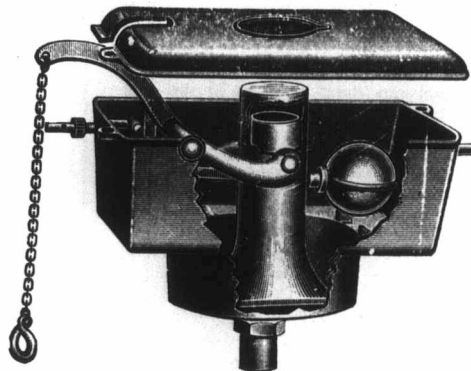
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