

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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New Series

MONTREAL, FRIDAY, DEC. 30, 1904.

M. S. FOLEY
Editor and Proprietor.

McINTYRE SON & CO
LIMITED

MONTREAL.

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Dress Goods,
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Glues, &c

Oils, Chemicals, Dyestuffs,
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AGENTS FOR

BERLIN ANILINE CO.,

Berlin, Germany.

Manufacturers of Aniline, Colors and
other Coal Tar Products.

COAL

Anthracite & Bituminous
Foundry & Furnace Coke,
Georges Creek Cumberland
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Rail shipments to points on Canadian Pacific
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65 McGill Street, MONTREAL, Que.

High Grade Fuel is the Genuine

SCRANTON COAL,

Surpassing all others in heating pro-
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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?

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250 St. James Street,
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selected Soft Coal for grates in stock.

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OF THE
WORLD

SOLD BY ALL LEADING WHOLESALE
HOUSES.

DISTINCTIVE QUALITIES

OF

North Star, Crescent

AND

— Pearl Batting —

Purity,
Brightness,
Loftiness.

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

EXCELLENT SITE

FOR A

FIRST CLASS SUBURBAN

AND

**Summer Hotel for Sale
At Vaudreuil**

(Formerly known as Lotbiniere Point.)

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

Area in all about 4½ acres.

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Editor and Prop. "Journal of Commerce,

MONTREAL.

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FILE WORKS.**

Est. 1868.

Inc. 1894.



HIGHEST AWARDS AT TWELVE
INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE.

GOLD MEDAL,
AT ATLANTA, 1895.

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

For Sale

ELECTRIC MOTOR

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

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

Has been in use only about three months.
Will be sold considerably under market
price.

Apply to

JOURNAL OF COMMERCE.

132 St. James Street
MONTREAL.

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, Elmvalle, 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:

Ailsa Craig, Bay Street, Toronto,	Brussels, Campbellford, Cannington,	Lucan, Markham, Orono.
Beaverton, Elenheim, Bowmanville, Bradford, Brantford, Brighton,	Chatham, Colborne, Durham, Forest, Harrison, Kingston,	Parkdale, Parkhill, Picton, Richmond Hill, Stouffville, 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 Grenna),	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.
Carmar, Man.	Pakenham, Ont.
Crysler, 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.
Grenna, 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),	Sydenham, Ont.
Holland, Man.	Toronto, Ont.
Indian Hd., N.W.T.	Virden, Man.
Innisfail, N.W.T.	Wapella, N.W.T.
Jaeger, Ont.	Warkworth, Ont.
(Sub to Smith's Falls.)	(Sub to Hastings),
Kemptville, Ont.	Wawanesa, N.W.T.
Killarney, Man.	Weyburn, N.W.T.
Lethbridge, N.W.T.	Wiarion, Ont.
Lumsden, N.W.T.	Winnipeg, Man.
Macleod, N.W.T.	Winnipeg, Ont.
Manitou, Man.	Wolsely, 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.	Rosthern, Sask.
Cranbrook, B.C.	Strathcona, Alta.
Edmonton, Alta.	Trout Lake, B.C.
Golden, B.C.	Vancouver, B.C.
Nelson, B.C.	Victoria, B.C.
Portage La Prairie, Man.	Wetaskiwin, Alta.
Prince Albert, Sask.	Winnipeg, Man.
Regina, Assa.	

Agents:—London, Eng., Lloyds Bank Limited;
 New York, Bank of Montreal, Bank of the Manhattan 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, Asist. Gen. Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.
 Branches: Man., Ontario, and Quebec—Alexandria, Arnprior, Avonmore, Bracobridge, 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 Albert, Rat Portage, Regina, Renfrew, Russell, Shawinigan Falls, Smith's Falls, Toronto, Vankleek 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 2,385,400.00
 RESERVE FUND 700,000.00

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

Arthur,	Hamilton, East Sault Ste. Marie,
Aymer,	Ingersoll,
Ayton,	Kincardine,
Beeton,	Lakefield,
Bridgeburg,	Leamington,
Burlington,	Newcastle,
Cargill,	North Bay,
Clifford,	Orillia,
Drayton,	Otterville,
Dutton,	Owen Sound,
Elmira,	Port Hope,
Elora,	Prescott,
Embro,	Ridgetown,
Glencoe,	Ripley,
Grand Valley,	Rockwood,
Guelph,	Rodney,
Hamilton,	St. Mary's,

BANKERS:

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

The Dominion Bank

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

The Quebec Bank

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

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

BRANCHES:
Quebec, St. Peter St. Thorold, Ont.
Do. Upper Town, Three Rivers, Que.
Do. St. Roch, Toronto, Ont.
Montreal, St. James St. Shawenigan Falls, Q.
Do. St. Catherine St. E. Sturgeon Falls, Ont.
Ottawa, Ont. St. George, Beauce, Q.
St. Romuald, Q. St. Henry, Que.
Theford Mines, Que. Victoriaville, Que.
Pembroke, Ont.

AGENTS:
London, Eng.—Bank of Scotland.
Boston—National Bank of the Republic.
New York, U.S.A.—Agents Bank of British 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.

BANQUE d'HOCHELAGA

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

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

Head Office, Montreal.
BRANCHES:
Joliette, P.Q., Pt. St. Chas., Montreal.
Louiseville, P.Q., 1308 St. Catherine, "
Quebec, 1758 St. Catherine, "
Quebec, St. Roch's, 2217 Notre Dame, "
St. Martine, P.Q., Hochelaga, "
Sorel, P.Q., St. Henry, "
Sherbrooke, P.Q., Three Rivers, P.Q.
Valleyfield, P.Q., St. Boniface, Man.
Vankleek Hill, Ont. Winnipeg, Man.
St. Jerome, P.Q.

CORRESPONDENTS—National Park Bank, National Bank of N. America, National City Bank, Importers & Traders' National Bank, Mehta's National Bank, MM. Ladenburg, Thalmann & Co., MM. Heidelbach, Ickelheimer & Co., MM. Kountze Bros., New York International Trust Co., National Bank of Redemption, National Shawmut Bank, Boston, Philadelphia National Bank, The Fourth Street National Bank, Philadelphia, National Live Stock Bank, Illinois Trust and Savings Bank, Chicago. The Clydesdale Bank (Limited), Credit Lyonnais de Paris, Credit Industriel & Commercial, Comptoir National d'Escompte de Paris, London, Eng. Credit Lyonnais, Societe Generale, Credit Industriel & Commercial Comptoir National d'Escompte de Paris, Paris, France, Credit Lyonnais, Brussels, Belgium. Deutsche Bank, Berlin, Germany. Banque Imp. Royale & Priv. des Pays Autrichiens, Vienna, Austria. Banque de Rotterdam, Rotterdam, Holland.
Letters of credit issued available in all parts of the world.
Interest on deposits allowed in Savings Department.

La Banque Nationale

HEAD OFFICE: QUEBEC.

CAPITAL AUTHORIZED, \$2,000,000.00
CAPITAL SUBSCRIBED, 1,500,000.00
CAPITAL PAID-UP, 1,500,000.00
REST, 450,000.00
UNDIVIDED PROFITS, 82,481.67

DIRECTORS:
R. AUDETTE, President.
A. B. Dupuis, Vice-President
Hon. Judge A. Chauveau.
N. Rioux, Naz. Fortier,
V. Chateaufort, J. B. Laliberte,
P. Lafrance, Manager. N. Lavoie, Inspector.

BRANCHES:
Quebec, Joliette, Que.
Do. (St-Roch), St-Jean, Que.
Do. (St-John st.) Rimouski, Que.
Montreal, Murray Bay, Que.
St-James st. Montmagny, Que.
St-Lawrence st. Fraserville, Que.
Ottawa, Ont. St-Casimir, Que.
Sherbrooke, Que. Nicolet, Que.
St-Francois, Beauce. Coaticook, Que.
St-Marie, do. Plessisville, Que.
Amqui, Que. Levis, Que.
Chicoutimi, Que. Trois-Pistoles, Que.
Deschallons, Que. St-Charles, Bellechase, Q.
Roberval, Que. St-Evariste Station,
Baie St-Paul, Que. Co. Beauce, Q.
St-Hyacinthe, Que.

Agents—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.
Prompt attention given to collections. Correspondence respectfully solicited.

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Manufacturer of
Elastic Webs, Belts,
Garters, Collar-loops,
Smallwares, &c.
78 Moseley Road,
BIRMINGHAM, Eng.

The Chartered Banks.

Provincial bank of Canada

Head Office—Montreal, No. 7 Place d'Armes.
BOARD OF DIRECTORS.

M. G. N. Ducharme, capitalist, of Montreal, President.
M. G. B. Buriand, industrial, of Montreal, Vice-President.
Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.
M. H. Laporte, of the firm Laporte, Martin & Cie., Director.
M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
M. Tancrede Bienvenu, General Manager.
M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

BRANCHES:
Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1188 Ontario St., corner Panet. Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT
Sir Alexandre Lacoste, Chief Justice, President.
Doctor E. Persillier-Lachapelle, Vice-President.
Hon. Alf. A. Thibault, of the firm Thibault & Bros., Montreal.
Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.
Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillor.

SAVINGS DEPARTMENT,
Issue "Special certificate of deposits" at a rate of interest arising gradually to 4 per cent. per annum, according to terms.
Interest of 3 per cent. per annum paid on deposits payable on demand.

ST. STEPHEN'S BANK

Incorporated, 1886.
St. Stephen, N.B.
CAPITAL \$200,000
RESERVE 45,000
F. H. TODD, President.
J. F. Grant, Cashier.

AGENTS:
London—Messrs. Glynn, Mills, Currie & Co.
New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
Drafts issued on any branch of the Bank of Montreal.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,
London, - - - - - Canada.
Capital Subscribed, \$1,000,000.00
Total Assces, 31st Dec'r. 1900 - - - 2,272,980.83
T. H. PURDON, Esq., K. C., President.
NATHANIEL MILLS, Manager.

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW

DEVOTED TO
Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.
ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.
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Extra " (5 to 50) 20c "
" " (50 to 100) 15c "
" " (100 and over) 10c "

Editorial and Business Offices:
132 ST. JAMES ST., MONTREAL.
M. S. FOLEY,
Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

H. Gerin La

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Liverpool d

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WEEKLY

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Steamers sail at

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Ask Agents forp
To Liverpool, \$
and upwards, acc
For all particula
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The

Legal Directory.

H. Gerin Lajoie, K.C. P. Lacoste, L.L.L.

Lajoie & Lacoste,
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Liverpool & London & Globe Bldg.

Ocean Steamships.

DOMINION LINE
STEAMSHIPS.

WEEKLY SAILINGS TO LIVERPOOL.

From MONTREAL

a SS Canada	Oct. 8
a SS Southwark	Oct. 15
aSS Kensington	Oct. 22
b SS Dominion	Oct. 29
a SS Canada	Nov. 12
a SS Southwark	Nov. 19

Montreal to Avonmouth (Bristol.)

b SS Manxman	Oct. 12
b SS Englishman	Oct. 29
b SS Tureoman	Nov. 5
b SS Manxman	Nov. 16

b Cold storage.
a Cold storage and cool air.
Steamers sail at daylight.

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Ask Agents for particulars of moderate rate service.
To Liverpool, \$35.00; To London, \$37.50
and upwards, according to steamer and berth.
For all particulars as to freight and passage apply
to

THE DOMINION LINE,
17 St. Sacramento Street,
MONTREAL.

Caverhill, Learmont & Co.,

Wholesale **HARDWARE & METAL MERCHANTS,**

Caverhill's Buildings, St. Peter St.,

MONTREAL

Largest and most complete stock of
HANDY HARDWARE in the Dominion.

Jardine Patent Pipe Dies



J. WALLACE & SON, Steamfitters,
Hamilton, Ont., say:—"We congratulate
you on introducing to the trade, a tool
so entirely new in principle and that
does such excellent work with so little
labor."

A. B. JARDINE & CO. MANUFACTURERS OF
TAPS and DIES.
Hespeler, Ont.

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

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

ARTHUR KAVANAGH,
MANAGER.

J. H. FAIRBANK,
PROPRIETOR.



Protection..

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

Cycle Oils, Repair Outfits, Rubber Solu-
tion, Calcium Carbide, Enamels, Laquers,
Chain Lubricants, Boron Compo, Handle
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.

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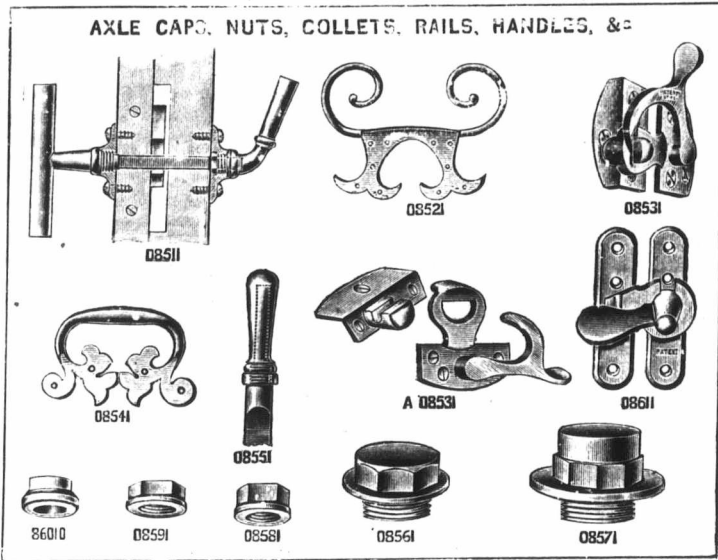
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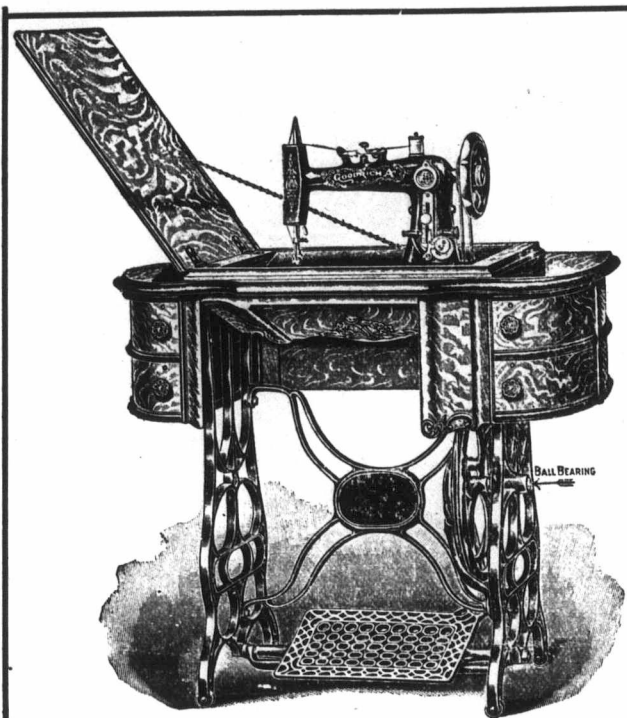
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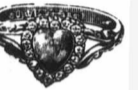
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9	Chamfered Platform Coping	6in. " 1 1/2in.	"	20	Arch Brick	6in. long, 5in. wide, 4 1/2in. thick	"
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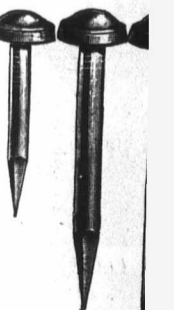
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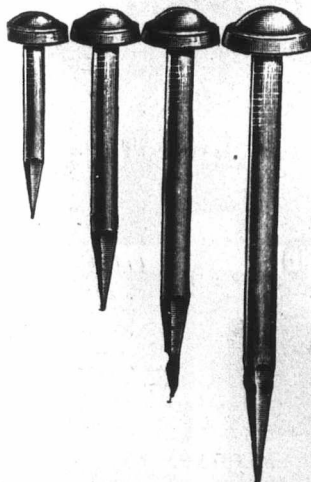


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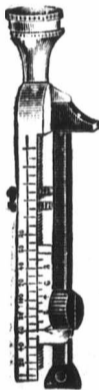
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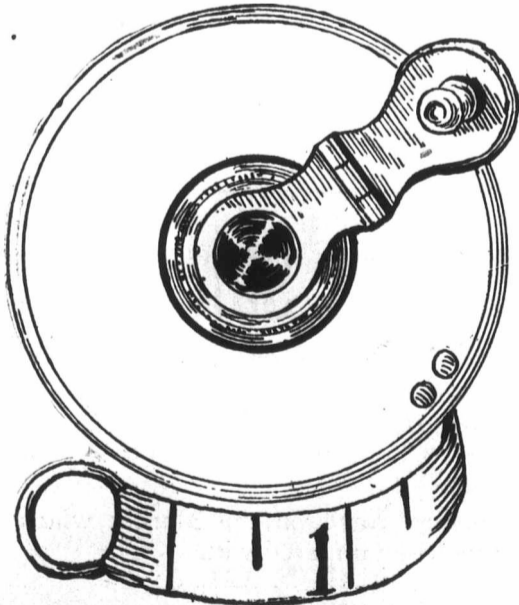
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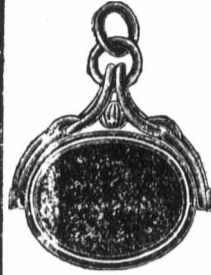
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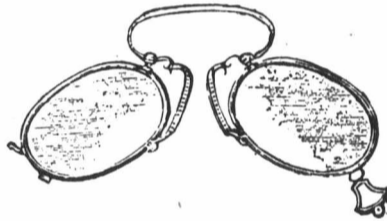
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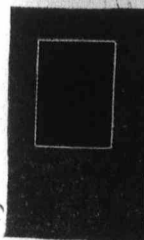
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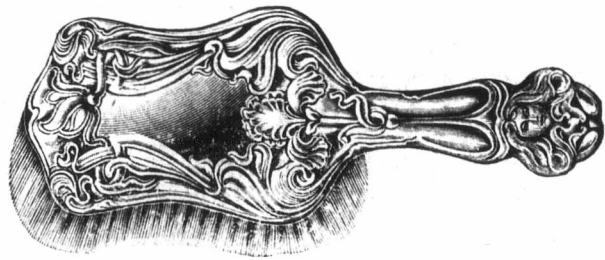
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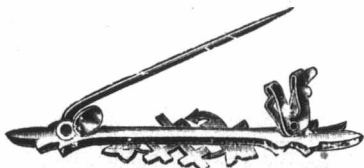
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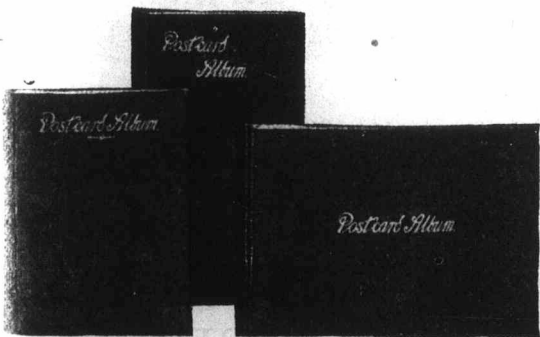
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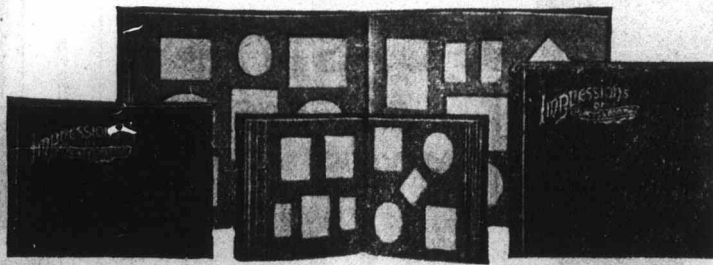
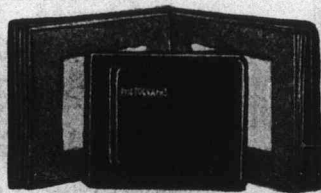
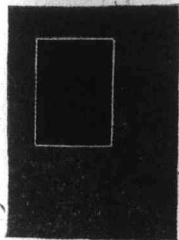
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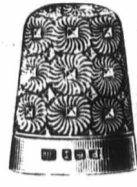
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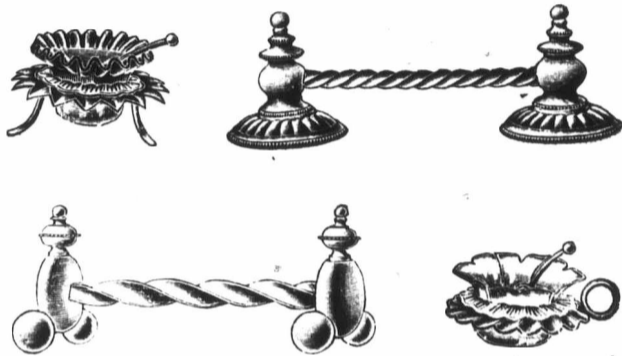


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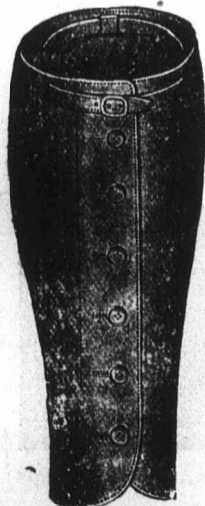
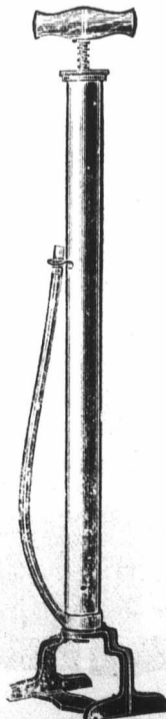
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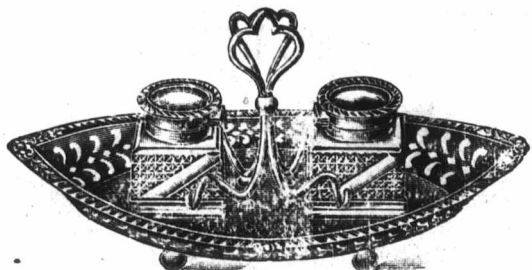
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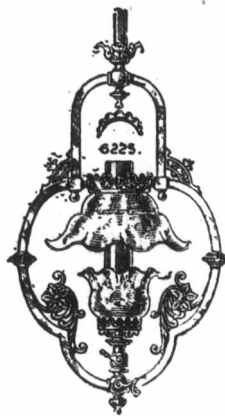
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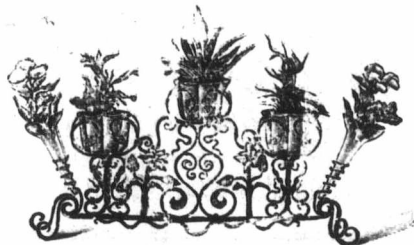
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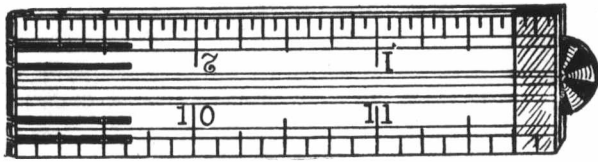


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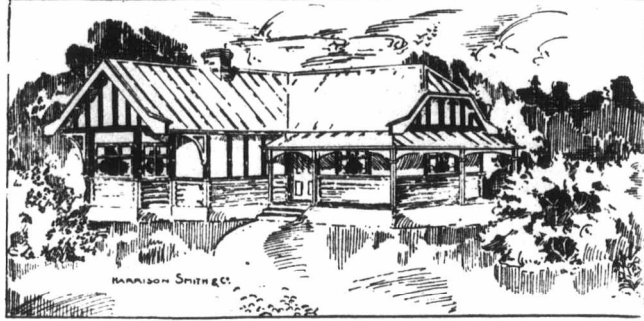
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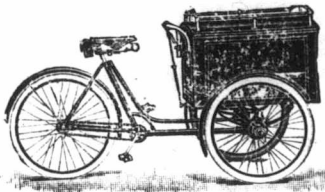
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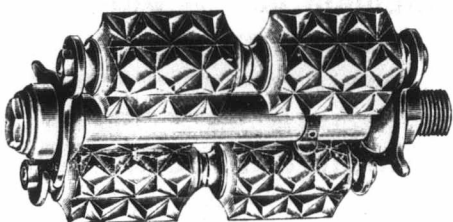


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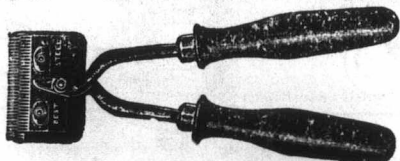


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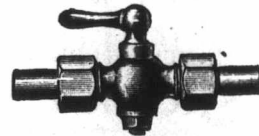
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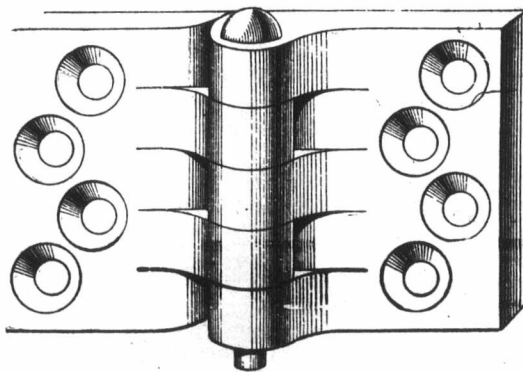
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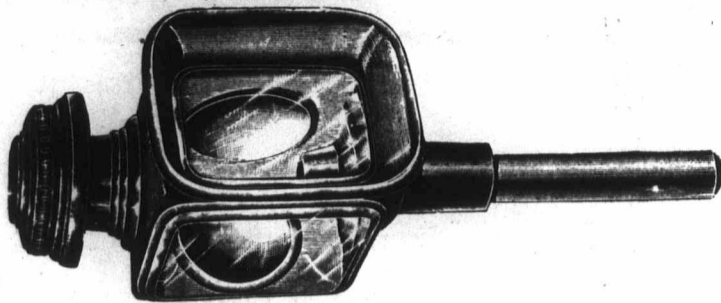
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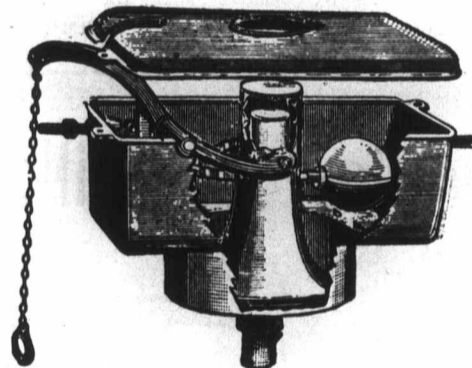
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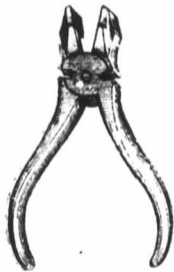
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 British Columbia,
 Canada, 4 per cen
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 Debs., 19
 2 1/2 p.c.
 Manitoba, 1910, 5
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 T. G. & B. 4 p
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 100 City of Montre
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 100 City of Quebec
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 100 City of Toronto
 6 per cent.,
 5 p.c. gen
 4 p.c. stg.
 100 City of Winnip
 Deb. scrip.
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 3 Canada Compe
 100 Canada North-
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SECURITIES.

	London, Dec. 8	
British Columbia, 1907, 6 p.c.	106	108
1917, 4½ p.c.		
1941, 3 p.c.	85	87
Canada, 4 per cent. loan, 1910	108	104
3 per cent. loan, 1938	97	98
Debs., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947 ..	85	87
Manitoba, 1910, 5 p.c.	105	107

Shs RAILWAY AND OTHER STOCKS

	Dec. 8	
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, 210 shr.	13	13½
do. 5½ p.c. bonds	138	140
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.		
Canadian Pacific, \$100	137½	137½
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	20½	21
2nd equip. mg bds. 6 p.c.	121	123
1st pref. stock, 5 p.c. ...	107	107½
2nd pref. stock	95	95½
3rd pref. stock	48½	48½
5 p.c. perp. deb. stock ..	131	133
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. ...		
100 Quebec Cent., 5 p.c. 1st inc. bds.	102	104
T. G. & B. 4 p.c. bonds, 1st mtg.	104	105
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 City of Montreal, stg., 5 p.c.,	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c., red'm 1905	101	103
redeem 1908, 6 p.c.	105	107
redeem 1923, 4 p.c.	103	105
100 City of Toronto, 4 p.c., 1922-23 ..	101	103
6 per cent., 1906	101	103
5 p.c. gen. con. deb., 1919-20.	108	110
4 p.c. stg. bonds	101	103
100 City of Winnipeg deb., 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c.	106	108
Miscellaneous Companies.		
3 Canada Company	41	44
20 Canada North-West Land Co	75	80
100 Hudson Bay	50½	51½
Banks		
Bank of British North America..	65	66
Bank of Montreal.	250	253
Canadian Bank of Commerce	15	16

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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.

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

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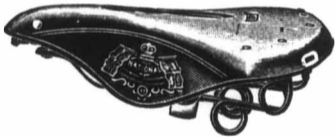
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—The Kingston, Ont., City Council, with a rate of 20 mills in the dollar, closes the year with a deficit of \$670, though \$5,000 was spent in improvements in city buildings not contemplated when the budget was prepared.

—One of the largest oil property deals put through at Petrolia, Ont., for some time was negotiated a few days ago. Dr. J. E. Wilkinson and Mr. John McCart sold their entire interests in the two hundred and seventy-five acres of oil property to New York capitalists. The purchase price has not yet been divulged.

—Among the companies incorporated by letters patent within the past week are: The Alta Company, Montreal, window sashes screens, and doors, capital stock, \$100,000. — Hood Rubber Co., Montreal, capital stock, \$5,000.—Pattee & Lett Co., packing, storage and transportation company, capital, \$100,000. — Commercial Trust Co., Halifax, capital, \$100,000.—Canadian Fishing & Sporting Association of Toronto, incorporated capital, \$20,000.—The total capital stock of the Verity Plough Co. has been increased from \$300,000 to \$600,000. — John Henry Adams, Charles Adams, William Henry Adams and William Stewart of Toronto, and Francis William Adams of Winnipeg, have been incorporated to take over the business of Adams Brothers, and to buy, sell, manufacture, and deal in harness, saddlery, etc., the capital stock is \$375,000.

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LONDON, E.C., Eng.*

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

—The Toronto & Hamilton Railway will apply for permission to issue part of its capital stock as preference stock.

—London advices state that for the half year ending the 10th of January the directors of the Canada Company recommend a dividend of 22 shillings per share.

—It has been decided that the turbine steamer Victorian will leave Liverpool for Halifax and St. John, N.B., on March 23, and the Virginian for the same ports on April 6.

—It is the intention of the Department of Marine and Fisheries to ask Parliament for an appropriation for another ice-breaker to keep the channel open between Three Rivers and Montreal.

—The Canadian commercial agent at Paris reporting to the Customs Department, states that the Canadian exports to France for 1904 show an increase of \$250,000 over the previous year.

—The Mounted Police Department at Ottawa has received a folder advertising an improved Winter mail service in the White Pass and Yukon route. A three days' mail service is provided where a few years ago the mail was delivered only once a fortnight.

—The new Allan Line turbine steamer Virginian was launched at Glasgow, on the 22nd instant. She is a sister ship of the Victorian, which was launched at Belfast, August 25. She is of about 12,000 tons gross, of about 10,000 horsepower, and is upward of 500 feet long.

—J. N. Creed and Co., commission brokers, Halifax, have suspended payment. At a meeting of creditors a statement

was presented, showing liabilities of \$15,000 and assets of probably \$4,000. Most of the claims against the firm are held by Halifax merchants, one of whose losses will be \$2,000.

—The contract for the erection of the new lift lock at Kirkfield on the Trent Canal, has been awarded to the Dominion Bridge Co. The lock is to overcome a lift of fifty feet, and it will differ from the existing lock in that the towers will be of steel. It is expected that the work will begin on the new contract immediately.

—Following the decision of the Department of Marine and Fisheries to take full control of hydrographic work in Canadian waters, it is the intention to procure a special steamer for hydrographic survey operations in the water of British Columbia. Heretofore the Imperial authorities have made the surveys in the Pacific.

—Chicago advices say that the Pennsylvania Railroad Company is prepared to spend \$30,000,000 on the construction of a new railway station in that city. Twenty millions of this sum will be spent in acquiring land adjoining the present Union Depot, and \$10,000,000 will be spent in buildings. The site of the new terminal as planned by the architects and engineers will occupy seven square blocks of territory.

—The Bank of Toronto have bought out the old-established private banking business of Messrs. Wood & Kells, Millbrook, Ont., and have moved their office to the building of that firm. Mr. W. T. Wood, who for years has been manager for Wood & Kells, has received the appointment of manager for the Bank of Toronto there, and Mr. A. St. A. Smith, manager for the Bank of Toronto at that point for three years, goes to take charge of the branch at Keene.

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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

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

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

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

—Charged with having smuggled some 1000 pounds of tobacco into the United States from Canada, and indicted by the Federal grand jury in Michigan, B. P. Hyman, a New York dealer, surrendered himself to a U.S. commissioner and was held in \$1,000 bail for examination. The charge is made that Hyman took the tobacco, valued at \$3,000, from a bonded warehouse, in New York, shipped it into Canada, and then smuggled it across into Michigan. Hyman denies the charge.

—The total amount of wheat marketed at stations along the line of the C.P.R., throughout this season in Manitoba and the Northwest Territories to December 15, was 20,250,000 bushels, as compared with 18,250,000 bushels last year. The shipments from Fort William were 11,723,000 bushels, as compared with 10,068,000 bushels last year, an increase of sixteen percent. The amount of wheat on hand at the C.P.R. elevators at Fort William is 1,000,000 bushels. There will be plenty of room for storage during the winter. The last

boat sailed on December 11th this year. Last year it sailed four days earlier.

—A circular has been issued to postmasters pointing out that on and from the 1st of January next letters, newspapers, samples of merchandise, and printed and miscellaneous matter may go to Mexico at the same rate and under the same regulations as matter passing between two Canadian post-offices. Unless samples of merchandise, printed matter and miscellaneous matter are fully prepaid they are not allowed to go forward. Letters not fully prepaid may go forward if having stamps of the value of at least two cents. Articles of merchandise classed as fourth-class matter in Canada, will have to be sent to Mexico by parcel post as heretofore.

—According to the crop report issued by the Manitoba Government, wheat produced in the province during the past season amounted to 39,289,379 bushels, grown from 2,412,235 acres, being an average yield of 16.52 bushels to the acre. The total quantity of oats was 36,289,979 bushels, from a total acreage of 943,574 acres, or an average of 38.8 bushels to the acre. Of barley there was 11,377,970 bushels, produced from 361,004 acres, or an average of 30.54 bushels to the acre. The quantity of flax, rye and peas produced amounted to 673,329 bushels, or an average of 76.01 bushels to the acre.

—The Ottawa & New York Railroad, extending from Ottawa to Tupper Lake, was sold some days ago for \$1,000,000. It was bid in for a committee of bondholders, most of whom are on the New York Central board. The party returned to Ottawa after the sale and there the general manager of the New York Central stated that most of the members of the Bondholders' Committee were New York Central men. He could not say whether the road would be operated by a separate corporation in the interest of the New York Central or would be taken over and operated as a part of the New York Central. That would have to be decided by the New York Central board.

—A serious condition of affairs confronts the pulp industry of this and other parts of Canada, says an Ottawa letter. The early melting of the snows last Spring causing such a rapid rush of water, brought all the big sawings down in pretty good shape, but the water in the streams and creeks fell so rapidly that hundreds of thousands of pulp logs were left high

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

MANUFACTURER OF

Spring Swivels, Bars, Watch Bows, Etc.

GOLD AND SILVER HALL-MARKED FITTINGS FOR LEATHER ALBERTS.

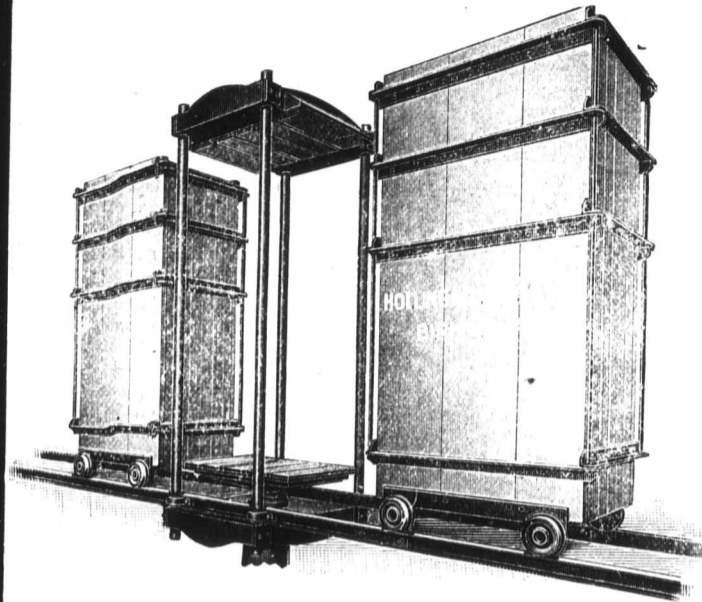
BEST HOUSE FOR SILVER SWIVELS.

Price List Upon Application.

We Make Hydraulic Machinery

FOR

COTTON BALING.
SEED CRUSHING.
OIL EXTRACTING.
TEA PRESSES.
FODDER BALING.
FORGING and FLANGING.
BRIDGE FLOORING.
CONVEYOR TROUGHES.
METAL SLEEPERS.



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

PLATE BENDING and STRAIGHTENING ROLLS.

HOLLINGS & GUEST, LTD.

Thimble Mill Lane BIRMINGHAM, England.

Write for 1905 Catalogue.

and dry. The owners of the pulp mills have been making every effort to get these out, but the recent severe cold snap quickly froze up the shallow streams, and it is a question now whether many of the mills may not have to close down for the winter. On the Chaudiere, two leading mills have been operated only intermittently during the last ten days.

For the first time in marine history, says a New York letter, the task of towing a laden barge 15,000 miles, from New York to the Californian coast, was begun on the 16th. Both the barge and the towing steamer, the Standard Oil Company's tank steamer Atlas, will carry cargoes of oil. The cargo of the Atlas will be used as fuel on the voyage. It is expected that the trip will occupy from seventy to eighty days. It is the intention to avoid doubling Cape Horn by going through the traits of Magellan. The success with which the company has met in towing barges from the Gulf of Mexico to New York led to the consideration of the project begun on the 16th. In the event of success it is said the service will be extended to various European points.

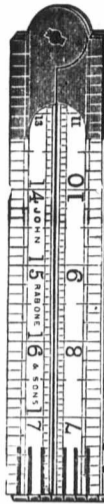
—According to the statistical report of the traffic through the ship canal at Sault Ste. Marie, this year's December traffic is the greatest on record. It is 970,865 tons, against 497,198 tons last year, an increase of 413,667 net tons. The total for the year is 31,515,166 tons, a decrease from last year of 3,129,331 tons. The total tonnage through the Michigan Canal was 26,517,916, and through the Canadian canal 5,028,190. There were 16,120 vessels passages, as against 18,596 last year. The tonnage of iron ore dropped from 21,654,898 to 19,825,797. Lumber also dropped from 1,003,192,000 feet board measure to 923,280,000. General merchandise increased 11 per cent., jumping from 459,839 to 732,009. The season at the Michigan canal was 223 days, and at the Canadian canal 240 days.

—The past season has probably been the most profitable one to ship underwriters in the history of that business on the Great Lakes. Vessel owners who carried no insurance were equally fortunate, the dangers of lake navigation reaching the lowest point since boats sailed the lakes. This showing is due to freedom from great storms, the nearly complete absence of fog and a mysterious rise in the stage of wa-

ter on all the upper lakes. Because of the strike of masters and pilots, general navigation did not begin until after June 1. From that time until the close of navigation 430 disasters were noted in the official record of the underwriters. In 1903 there were 522 losses. The aggregate losses on vessels in 1904 was \$1,260,750, and on cargoes \$299,100. Thirty-seven vessels were completely wrecked or lost. Their tonnage was 17,687. The total tonnage lost the preceding year was 31,644.

—The official referee on the estate of the insolvent Dominion Brass Works, Limited, Port Colborne, Ont., the affairs of which were referred to in a recent issue, ordered the assets to be offered for sale at Port Colborne, on January 14. The interim liquidator presented a statement showing the liabilities to be \$35,611.81, and the assets to be \$24,009.83, leaving an apparent deficit of \$11,516.98. The liabilities are divided as follows:—Secured creditors, \$15,011.52; wages and salaries, \$1,406.33; ordinary creditors, \$19,193.96, and the assets are distributed as follows: Unencumbered, \$3,040.43; encumbered, \$21,054.35. The total loss of the company was shown to be \$27,114.76. The liquidator said this was mainly due to the lack of system used in conducting the business, and to want of sufficient foresight in connection with the heavy expenditure on plant, building, etc., particularly in view of the limited working capital.

—The following directors of the Canada Car Company, Montreal, were elected recently: Sir H. Montagu Allan, of the Allan Steamship Company; Messrs. H. S. Holt, President of the Montreal Light, Heat and Power Company; E. L. Pease, General Manager of the Royal Bank of Canada; Frederic Nicholls, General Manager of the Canadian General Electric Company; F. N. Hoffstot, president, and J. N. Friend, vice-president, of the Pressed Steel Car Company, and W. P. Coleman, ex-vice-president of the American Car & Foundry Company. The directors appointed W. P. Coleman, president and general manager, and Sir Montagu Allan vice-president.—It is stated that a contract has been concluded between the company and the Grand Trunk Pacific Railway Company for the delivery of fifteen cars a day for five years, to begin as soon as the plant is completed, which means a total of 23,475 cars. The company's plant is to be erected at the western outskirts of Montreal, and will give employment to a great many skilled workmen. The capital stock of the company is three millions.



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—The Mic sor, N.S., h which will t is \$1,250,000 eighth miles county, says owned by E ing link wit Atlantic Ra where it op tourist traf to the Midl Nova Scotia will probabl Strait, when be operated, of the I.C.R composed o Strachan of real and Ho directors.

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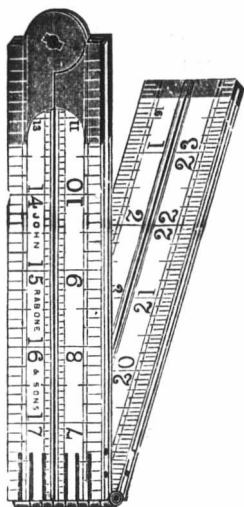
HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



—A railway is projected from a point on the C.P.R. between Woodstock and London through the counties of Oxford, Middlesex and Perth to St. Mary's, thence in a westerly direction through Perth, Huron, Middlesex and Lambton to a point on Lake Huron or the St. Clair River, between Grand Bend and Sarnia. The company applying for the charter will be known as the St. Mary's & Western Ontario Railway.—The Toronto, Hamilton & Buffalo Railway Company will apply to Parliament for an act suspending the act of incorporation and increasing the number of directors.—The Central Counties Railway will apply to Parliament for legislation to construct a bridge from a point on the line which the company is authorized to construct near Point Fortune, on the south side of the Ottawa River, to a point at or near the village of Carillon, on the north side; to construct a line of railway from Carillon to Montreal; to increase the capital stock; and to extend the time for completion of the railway.—A railway is proposed between a point on either the C.P.R. or the James Bay Railway, or both, in the township of Wood and the Lake of Bays.

—The Midland Railway, running between Truro and Windsor, N.S., has been sold to the Dominion Atlantic Railway, which will take possession on January 1. The purchase price is \$1,250,000. By securing the Midland, which runs for fifty-eight miles through the districts of Hants and Colchester county, says a Halifax letter, the Dominion Atlantic, which is owned by English capitalists has secured a valuable connecting link with the eastern part of the province. The Dominion Atlantic Railway extends from Halifax to Yarmouth, from where it operates a line of steamers to Boston. The large tourist traffic passing over this route will be transferred to the Midland at Windsor, making a short line to eastern Nova Scotia and Prince Edward Island. The Midland Line will probably be extended to the shores of Northumberland Strait, whence a steamship line to Prince Edward Island will be operated, thus making the D.A.R. Company a competitor of the I.C.R. for island business. The Midland Company is composed of Montreal and Halifax capitalists. William Strachan of Montreal is president, and F. Wovendam of Montreal and Hon. S. H. Holmes and B. F. Pearson of Halifax are directors.

—The law providing for a bounty of one and one-half cents a gallon to the producers of crude oil in Canada went into force on June 8th, and for the period between that date and December 1st the sum of \$123,088 has been paid out on the strength of 365 applications. This represents a total production of 18,463,200 gallons. How greatly the new law has stimulated the oil industry can be seen from a glance at the trade statistics. Taking the first four months of the present fiscal year and comparing them with the same period of last year the imports were as follows: Coal and kerosene oils (mineral) distilled, purified or refined, naphtha and petroleum, not elsewhere specified, dutiable at two and one-half cents a gallon, 1904, 3,858,068 gallons, of the value of \$374,960; 1903, 6,427,

551 gallons of the value of \$533,336. Crude petroleum, fuel and gas oils (other than naphtha, benzine or gasoline) when imported by manufacturers (other than oil refiners), for use in their own factories, for fuel purposes or for the manufacture of gas, dutiable at one and one-half cents per gallon; 1904, 46,769 gallons, of the value of \$2,680; 1903, 885,123 gallons of the value of \$57,295. It will be seen that in the case of mineral coal and kerosene oils the falling off in imports for the four months amounts to 2,569,483 gallons. In the case of crude petroleum there is a reduction of 838,354 gallons.

—An increase in imports and a substantial reduction in exports are the features of Canada's trade statement for the five months ending November 30th. The dutiable imports for consumption, exclusive of coin and bullion, amounted to \$94,109,147, as compared with \$105,388,513 for the same period of last year. The exports in detail, compared with the first five months of the previous fiscal year, were as below:

	1903.	1904.
The mine	\$18,388,375	\$15,179,926
The fisheries	4,891,778	5,564,269
The forest	19,572,519	17,840,000
Animals and their produce	37,364,574	34,511,279
Agriculture	16,910,394	12,641,023
Manufactures	8,247,023	8,350,952
Miscellaneous	13,550	21,688
Total	\$105,388,513	\$94,109,147

—The Peoples' Cafes, Limited, organized at Toronto some few months ago with the object of providing places of refreshment, etc., on the strictly temperance plan, has gone into voluntary liquidation and the doors of its restaurant and billiard room are closed. An application for a winding-up order was granted a few days ago. The idea of establishing peoples' cafes was originated by Mr. Henry Toynbee, a relative of the English social reformer, of that name. The board of directors were: Chancellor Boyd, president; Chief Justice Moss, vice-president; Hon. S. Casey Wood, Rev. Canon Welch, Rev. Elmore Harris, Stapleton Caldecott, Jno. W. Cowan, Emerson Coatsworth, jr.; Prof. H. J. Cody, Wm. J. Dyas, John M. Gander, Robt. Glockling, George F. Marter, Rev. T. G. Plummer, James R. Roaf, W. Assheton, Smith Harry L. Stark, treasurer; Henry Toynbee, secretary; Rev. W. G. Wallace. The capital stock of the concern is \$100,000, in shares of \$10 each. Four thousand dollars of this amount is aid to have been paid up. On March last the building on the northeast corner of Yonge and Gould streets was acquired and fitted up as a first-class restaurant and buffet, with billiard rooms, smoking and reading rooms.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

A PROGRESSIVE AGENT

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

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

SHOULD WRITE THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

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

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

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

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 30 1904.

THE LAWSON CONSPIRACY.

He who said, "there is nothing new under the sun," must have lived in a very monotonous age. Some years later another writer tells us of the Athenians spending their time gossiping over some new thing, which, at any rate, was pleasanter than the other one's experience. A modern saying is that novelty, or variety, is the spice of life.

Of late we have had spice very "hot in the mouth," provided by the novel proceedings of a Bostonian who has struck out an entirely new thing in the line of stock market manipulation. This person, one Lawson, has spent many thousands of dollars in advertisements in

PHOENIX

ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

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

PATERSON & SON,
Agents for the Dominion

City Agents:

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



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 al-
ways on hand. Trust Estates managed.

STANDARD LIFE CHAMBERS

160 St. James St. - MONTREAL.

The Manchester Fire Assurance Co

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

HEAD OFFICE: Canadian Branch, Head Office;

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

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

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

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
CHARACTERISTICS OF THE -

New Policy Contract

...OF THE...

IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

which all and sundry who hold stocks are warned against holding them as he predicts a "slump" occurring that will ruin large classes of investors.

These advertisements have had the effect desired of bringing to market many thousands of shares to be sold recklessly. Can any sane person believe that Mr. Lawson spent those thousands of dollars out of a benevolent regard for the holders of shares? That, if it were so,

FREDERICK A.

Mutual

A Mutual which h in 24 y those w this Co 850.00 t

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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 850.00 to 850,000.00.

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.

would indeed be something new under the sun, but, after all, these blanket-sized advertisements were only a development of a stale trick. Over a year ago a group of New York bears issued a circular by tens of thousands in which the holders of Canadian Pacific stock were warned that these shares were only worth 90, while the market price was 20 to 30 points higher. The trick was a fiasco, the C.P.R. shares were held firmly and the bear clique spent their money on circulars without any recompense.

Mr. Lawson has gone one better by his huge ads., a sort of Stock Exchange "War Cry."

The affair raises a very serious question which the New York Stock Exchange authorities are bound in honour and in self interest to consider. Here is a clear case of an operator working in the interest of a group of capitalists, spending an enormous sum of money in an effort to create a panic in the stock market. Is the agent of such a movement entitled to recognition on any Stock Exchange? Has the New York Stock Exchange committee no power to protect the investing public from such operations?

We submit that the Lawson advertisements ought to be considered by the New York Stock Exchange committee and some steps taken to prevent such machinations disturbing the course of the business which is under their supervision.

CONSOLS AND OTHER SECURITIES.

It goes without saying that those whose means are invested in Stock Exchange securities have been passing through a period of depression and anxiety. During the last four or five years the prices of nearly all British securities have gradually been falling away, and many are now quoted at almost the lowest prices touched. Some sanguine people are saying again that the stock markets have taken "a turn for the better," whilst many investors, and probably the majority of stockbrokers are still very pessimistic, and do not believe in a substantial

improvement, especially as Consols, which a few years ago almost touched 114, remain obstinately below 90. Under these circumstances it seems worth while to consider why British securities have so severely fallen, and to inquire into the future by applying the lessons of the past. We avail ourselves of an article on the subject by an anonymous writer in a recent number of the Contemporary Review.

Comparing the present prices of securities with the highest prices ruling before the outbreak of the South African War, we find an enormous and universal depreciation among the very best British stocks, as the following figures will prove:

	H'hst Price '97-98	Price on Oct. 15, '04.	Fall.
Consols	113 $\frac{3}{4}$	88 $\frac{1}{4}$	25 $\frac{3}{4}$
India, 2 $\frac{1}{2}$ per cent.	99 $\frac{3}{4}$	77 $\frac{3}{4}$	22
Municipal 2 $\frac{1}{2}$ per cent.	103 $\frac{3}{4}$	81 $\frac{1}{2}$	22 $\frac{1}{8}$
County Council 3 per cent.	115 $\frac{1}{4}$	93	22 $\frac{1}{4}$
New South Wales, 3 per cent.	104	85 $\frac{1}{2}$	18 $\frac{1}{2}$
Canada 3 per cents.	108 $\frac{1}{2}$	97 $\frac{1}{2}$	11
London & S.W. 3 per cent. Deb. stock	120 $\frac{1}{2}$	96 $\frac{1}{4}$	24 $\frac{1}{4}$
Great West. 4 per cent. Deb. stock.	158 $\frac{3}{4}$	126	32 $\frac{3}{4}$
London & S.W. Consol. Ord.	209 $\frac{3}{4}$	154	55 $\frac{3}{4}$
London & S.W. deferred	98 $\frac{3}{4}$	53 $\frac{3}{4}$	45

A glance at the foregoing table shows that, although Canada stock has been least affected, British Government stocks, other Colonial stocks, and the best British Corporation stocks and railway securities have fallen greatly. The stocks quoted are thoroughly representative of their class. Therefore the shrinkage in the value of these four groups of securities alone must amount to considerably more than \$2,500,000,000. As British and Colonial Government stocks, British Corporation stocks and British Railway stocks are almost exclusively held in England, nearly the whole of this enormous loss has fallen on the British investor. Since 1897-98, British industrial stocks and most mining shares have likewise fallen heavily, and it cannot be doubted that during the last six or seven years that part of the capital of the nation which is invested in British Stock Exchange securities has depreciated by considerably more than \$5,000,000,000, and probably even by more than \$7,500,000,000. Such a fall is unprecedented.

It would of course be absurd to attribute this enormous depreciation in the value of invested capital to a single cause, such as the South African War, which has been only one of the causes, and probably only a minor cause, of the enormous fall in prices which has taken place since 1897-98. If we wish to know why the former boundless prosperity has given place to an equally marked depression, why the record high prices of 1897-98 have been followed by record low prices, we must cast a searching glance into the general and financial history of Great Britain, and fortified by the knowledge of the past we may attempt to forecast the future.

One of the principal causes of the present depression is no doubt the ill-considered conversion of the National Debt in 1888. Consequently it is worth while to recall that important event. During 1888 and the foregoing years Great Britain was exceedingly prosperous. Exports, which had amounted only to £268,959,463 in 1886, had risen to no less than £298,577,541 in 1888, and during the same time imports had increased from £349,863,472 to £387,635,743. The Budget also made

an exceedingly satisfactory showing. Owing to the considerable growth of revenue and the economy which had been practised in expenditure, there was a surplus of £2,165,000 for the year 1887-88. British Consols stood at the beginning of January at their then record high price of 103 $\frac{3}{4}$, and 3 per cent. was the interest paid on them. Mr. Goschen, who was then Chancellor of the Exchequer, resolved therefore to convert the National Debt. Being a banker by profession, he proceeded on business lines. By offering to the members of the Stock Exchange 1-16th per cent. on all amounts converted, he secured for himself the interested assistance of all stockbrokers throughout the country, who onward the country had been very flourishing, and Mr. thus became Mr. Goschen's paid agents. From 1886 Goschen, imagining that the prosperity of Great Britain would continue to increase, short-sightedly undertook to effect a reduction in the interest paid on Consols, which in many ways has already proved exceedingly disastrous to Great Britain. His utilitarian mind was entirely absorbed by the saving of $\frac{1}{4}$ and prospectively $\frac{1}{2}$ per cent. on the Consol interest per annum to the Exchequer, sums which roughly amount to £1,500,000 and £3,000,000 respectively per annum. Rightly considered, this saving to the National Exchequer is not a saving to the taxpayer, because the same taxpayer who through the conversion and the reduction in the interest is taxed a little less on the one side, receives on the other side a smaller return on his holding of Consols. Thus the nation only transferred money from one pocket to another by reducing the interest on its National Debt.

Apart from this ill effect, Lord Goschen, when he converted Consols, had experience that a reduction in the interest paid on the National Debt inevitably leads to an outbreak of wild and dangerous speculation. Government stocks are largely held by people who live on their income, retired business men, widows, clergymen, officers and pensioners of various kinds. These people usually spend the whole of the interest yearly received, and, not being able to increase their income, they naturally look for a more profitable investment if their yearly income is reduced by the omnipotent State. Thus a huge number of people who did not possess any business training were simultaneously induced to look for securities yielding a better interest than Consols, and promoters naturally made use of this unique opportunity by immediately bringing out attractive securities yielding a higher income than Consols. No doubt the Argentine Boom and the Baring crisis were caused by Lord Goschen's rash and ill-advised conversion, which made it impossible for people of small means to continue holding Consols. Thus Lord Goschen appears to be responsible for losses which very likely were fifty times larger than the amount yearly saved by the reduction of the Consol interest which the nation paid to itself.

Apart from this ill effect, the conversion of Consols had another and still more unfortunate result. Small investors who had been the main support of the Consol market were eliminated by the reduction in the interest, and the number of holders of Consols became restricted. Financiers, bankers, insurance companies, and others who hold Consols as a reserve, and very wealthy people, who need not care whether they receive 3 per cent. or 2 $\frac{1}{2}$ per cent. in yearly interest, became the principal holders of the Government stock, and thus Consols be-

came distinctly more speculative than they had been before. The number of small holders having much decreased, prices were easily driven to an unreasonable level when between 1895 and 1898 money was so cheap that speculators could carry Consols with borrowed money at a lower interest than that received on Consols. On the other hand Consols fell to unreasonably low prices during 1903 and 1904, when bankers and financiers felt the stress of bad times and had to realise the stock which was no longer popular with the broad masses of the public, and which was no longer bought by them. As long as Consols returned a substantial rate of interest and were popular with the large body of British investors, it was always possible to issue a large Government loan. At present, when the public has become completely estranged from Consols, the flotation of a British Government loan has become a matter of considerable difficulty. Hence the Government found it necessary during the South African war to float a large part of its loans in the United States, and the British public subscribed to these loans rather for the sake of speculation by snatching the premium on the issue than for keeping the Government stock as an investment. Consols have thus become a bankers' security and a speculators' security, and we have to thank Lord Goschen for the present low price of the National stock and its unpopularity with the investing public.

Until lately Consols were considered as a kind of barometer for Stock Exchange movements, but the prices of Stock Exchange securities are no longer influenced to the same extent by the price of Consols because Consols have unfortunately ceased to be a truly national security. Hence the price of Consols serves no longer as an indication of the economic state of the country, and we need no longer take a pessimistic view of Great Britain's finances because Consols are low or an optimistic view because the national funds are high. Consols have become a speculative security, and must be considered as such. Consols are now hovering about 88.

MR. CHAMBERLAIN AND WORKING MEN.

Mr. Chamberlain at Welbeck Park spoke to an audience of tenant farmers, with a sprinkling of great landlords. At Birmingham he has addressed an audience of manufacturers. On the 15th inst., he delivered a great speech to an enormous body of the working classes of the east end of London.

In his Welbeck speech he showed that preferential trade, as he views it, would not injure the farmers, as Free Trade had done, but relieve them to some extent. At Birmingham he impressed upon his auditors the desirability of keeping the importation of foreign goods more under control and of developing Colonial trade with the mother land. At Limehouse, London, he made a slashing attack on his political critics, and demonstrated that the fiscal system of England never fulfilled its promises, and was one of the greatest evils under which the industrial classes are now suffering.

He showed that a protective tariff had been effective in raising the standard of living in the United States and Germany, and given an impetus to manufacturing industries wherever it had been adopted. He spoke of the movement for a preferential tariff as one

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that would result "in more remunerative employment being given to those who have to gain their subsistence of themselves and families by the work of their hands."

Those who said, "You will increase the cost of living," he answered by the retort, "Suppose I did. Which is the better for a working man—to have a loaf a farthing dearer, with two pence or three pence in his pocket, or to have a loaf a farthing cheaper and no money to buy it?"

With his characteristic pungency, Mr. Chamberlain criticised his opponents and is stated to have made a profound and most favourable impression on the working men of the east end of London.

Judging from private reports from the old country and from the intensity of the opposition he is encountering, from those who constitute "the old guard" of Free Trade, Mr. Chamberlain is steadily gaining ground and the people of all classes are awakening to the necessity of taking action to protect their industries from foreign competition and to develop closer relations with the Imperial Colonies whose markets, especially those of Canada, are growing in importance.

STOCK QUOTATIONS.

On another page will be found our customary tabular statement of the highest and lowest prices of the principal stocks dealt in on the Montreal Stock Exchange from 1886 to 1904 inclusive. The fluctuations afford quite a history of Canada's financial business during these 24 years, for though several institutions have had momentum enough to bear them over the deep ruts without any jar or loss of prestige, there were many so sensitive to their surroundings as to recall the graduations of the thermometer, while an unimportant few were obliged to make a "fresh deal." But it is only by comparison that we are enabled to realize how free from mishaps our great financial institutions have been through all these years. In the neighbouring republic, for example, such a steady table as that we produce here would be an impossibility. All the bank quotations show considerable appreciation in 1904 as compared with 1886.

It is not so, however, with the miscellaneous stocks many of which are often made the sport of promoters and gamblers. Some of the fluctuations look wild, the cotton companies especially; and yet, as remarked by a shareholder lately, there are no men in the community who live in richer clover than those who have had intimate dealings with these institutions. But of the Dominion Cotton, the Dominion Iron Co., and the Dominion Coal Co. what can be said of the "big three"? Shareholders can only watch and pray. There are several stocks, the fluctuations in which keep holders awake at nights but which had better be let alone in such a table as ours. It is to be feared by the time another table is being prepared for our columns, that one of the halting stocks may require fewer figures than heretofore, and we should be amply justified were we to recall the old-time saying, "I told you so." But it is to be hoped that some generally safe way to all honest men concerned may be discovered to enable them to get out of the woods.

ADULTERATED FOOD.

Since package goods are each year claiming a larger space on the grocers' shelves, it is becoming more and more a necessity that all such goods should be branded, correctly and plainly, on the label which otherwise designates them. Attempts at this have been made from time to time, but it seems that beyond a certain stage the statute in this regard has not been fully enforced.

Considerable is being said in the papers regarding this topic, which is of direct interest to all, some of which is to the point and much of it misleading. For instance, in a recent issue of a Toronto commercial periodical the writer, in discussing "the pure food problem," makes use of the following:

"We firmly believe that the Canadian public will not be satisfied until it is treated fairly in the matter of pure food. It is useless to say that one section of the country is quite satisfied to take adulterated goods, and that therefore they ought to be allowed to buy them. Those who have any intimate knowledge with the retail business know that the consumer nearly always pays the price of a good article over the counter, while the goods he receives are frequently adulterated. Any increase of profit by reason of adulterated goods being sold goes into the pocket of the vendor, and is therefore an imposition upon the consumer."

The first sentence would go to show that matters are really worse than they are proven to be, for a large proportion of consumers buy only such packaged articles of food as are known to be devoid of adulterants. If such cannot always be had they prefer to await their coming on the market in the bulk, or loose state, which is each season proving to be of shorter duration as fast freights and refrigerator or heated cars are coming into more general use. As to the second sentence, whoever advanced the contention that in certain sections in this or any other country people will eat what another section refuses, may have seriously intended it to be wedged in as a Holiday joke, read at a time when such can be readily washed down and as readily forgotten. The third and following sentences prove the writer to be entirely unprepared to write on the question at all, as well as proving him devoid of intimate or even milder knowledge of the retail grocery business. He should have used these remarks at the opening of his article and thus have prevented his readers from the necessity of perusing the whole in the attempt to find an advanced idea. The direct reflection on the retail grocer, as to his honesty, his innocence, or both, will, fortunately, not be taken seriously except by the limited few who verify all questionable statements by saying, "It must be so 'cause I read it in the paper."

The facts are that those having wide experience in buying groceries at wholesale and selling them to consumers, know that but a very small and insignificant portion of the retail trade attach pure food prices to articles that are not pure and that are bought at less price. The grocer who would be inclined to dispose of his goods in such a manner would not find it to his interest to do so, because his customers would not remain with him six months. He would be compelled to close business there.

When a retail grocer offers for sale or refers a customer to a brand of packaged or canned goods which

is lower in price because of some new process of canning, preparing, etc., but which is guaranteed to him to prove satisfactory, he looks for a fair percentage on these goods as on others and would not risk holding them at the level of the highest priced on the market for various reasons. In the first place competition is now so general that should one dealer ask decidedly more than another on branded goods it would quickly work to his disadvantage; and to reduce them later would not be preserving the reputation of his store. Customers detecting their inferiority would cause more trouble resulting in double loss instead of any profit; loss of custom and of reputation.

When a dealer secures an article at reduced price, his desire is to place it before the public at reduced cost, thereby not only furthering his sales but making this article prove an advertisement for his store.

Adulteration of goods is brought about and sustained because of competition. This is more apparent in the wholesale and jobbing trades than in the retail, and will be seen so long as such goods are permitted to be placed on sale. Once it is made compulsory that all canned or packaged articles of food, including such spices, extracts, etc., as are used in preparing foods, be labelled in large plain letters with the full nature of the contents, specifying the exact proportion of any and all foreign matter contained therein, or used in their preparation, the consuming public will buy more freely of both, the interests of manufacturer, jobber, retailer and consumer will alike be served, the unscrupulous few will be prevented from defrauding the innocent, and many mysterious ailments for which even the almanacs do not yet offer a cure, can then be subdued by being traced to their source.

BRITISH COTTON EXPORTS FOR THE ELEVEN MONTHS, to 1st Dec., 1903 and 1904.

A reader asks us to furnish particulars of the exports of cotton goods from the United Kingdom to the principal countries for the period of eleven months referred to in our article on the "Cotton Question" last week. Following are the quantities of cotton yarn and twist, grey, in lbs.:

	1903.	1904.
Germany	23,390,000	36,510,000
Holland	25,582,000	25,458,000
Turkey	6,777,000	8,861,000
Total to all countries	104,092,700	119,904,400

The weight in lbs. of cotton yarn and twist, bleached and dyed, for the same period are:

	1903.	1904.
British East Indies	13,840,000	12,510,000
Turkey	5,092,000	3,870,000
Totals to all countries	31,183,200	27,029,300

Following are the totals in lbs. weight of cotton yarn and twist exported to the principal consumers:

	1903.	1904.
Germany	23,432,000	36,636,000
Holland	26,083,000	26,029,000
Turkey	11,869,000	12,732,000

British East Indies	24,766,000	24,630,000
Total to all nations	135,275,900	146,933,700

The total of piece goods grey or unbleached, in yards, exported to the principal buyers:—

	1903.	1904.
British East Indies	1,085,300,000	1,136,780,000
China	192,800,000	200,000,000
Turkey	88,116,000	102,587,000
Egypt	72,548,000	81,803,000
Total exports	1,740,391,800	1,816,005,900

Following are the totals of piece goods, bleached, in yards:—

	1903.	1904.
British East Indies	420,350,000	533,250,000
China	114,537,500	139,338,000
Egypt	73,201,000	87,234,000
Turkey	66,478,000	79,903,000
Morocco	39,534,000	38,304,000
Dutch East Indies	37,239,000	48,534,800

The totals of exports in yards of piece goods printed are as follow:—

	1903.	1904.
British East Indies	272,513,800	288,737,300
Turkey	78,723,000	100,219,000
Dutch East Indies	60,937,000	53,255,000
Total to all countries	943,151,600	945,011,700

Of piece goods, dyed or manufactured of dyed yarn, the totals in yards were as follow:—

	1903.	1904.
British East Indies	194,930,000	195,082,000
China	86,070,700	117,703,600
Turkey	49,327,900	61,020,800
Brazil	44,369,600	42,680,900
Argentine	40,643,300	52,180,900
Total everywhere	842,420,700	897,711,300

Following are the totals, in yards, of piece goods of all kinds exported to the principal buyers:—

	1903.	1904.
British East Indies	1,974,174,200	2,145,963,100
China	433,728,300	480,149,700
Turkey	282,646,400	343,730,700
Egypt	208,186,700	251,717,100
Argentine	135,863,300	168,398,300
Brazil	137,193,800	121,232,300
Dutch East Indies	146,547,900	167,897,600
Total everywhere	4,738,661,700	5,031,253,800

To the foregoing may be added Sewing Thread, of which there were exported 31,824,100 lbs. in the eleven months to the 1st inst., the total given value being about \$18,250,000, or about \$2,700,000 in excess of the exports for the same months in 1904. Lace, net, hosiery and kindred goods are not included herein.

The principal item exported to the United States is bleached piece goods which, for the months under review, amounted to 29 millions of yards in 1903, and 17,857,000 yards in 1904, or more than double what was exported to Canada in the same time. The quality of these goods may be inferred from the value for export, which was 11½ to 12½ cents per yard. These muslins, or cambrics, as they are called, are as yet largely beyond the skill of our deft neighbours. The bleached goods exported to Canada and other countries in the corresponding period, were valued at about half those prices.

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CHRISTMAS FARE STATISTICS.

The amount of money spent in providing for the celebration of Christmas in this country must mount up to millions of dollars, a large portion being in excess of the ordinary expenditure on food, &c. It is estimated, as one item, that some half a million of turkeys are sold for Christmas consumption, which, at the average price, would give an aggregate of \$600,000, more than half of which would go to farmers and through them be distributed to storekeepers. If to this item be added the customary accompaniments of cranberries, another 50 to 100 thousand dollars would be the sum required. Then come the daintier edibles of the season requiring foreign fruits for their manufacture, and dessert articles, with an extra drinkable indulgence, and it is quite probable that when all these are considered there would be at least \$1,000,000 expended in the season's table enjoyments.

The amount spent on Christmas cards, jewellery, toys, and all varieties of gifts is now so large that we believe the total would exceed a million dollars in Canada. A prominent storekeeper indeed regards this as below the mark, judging by his own sales. This view is held by another retailer who makes a specialty of Christmas goods for the table, the sales of which this year have gone far above those of any previous year.

A moderate estimate is that Christmas and New Year's Day are celebrated at a cost of not less than two to two and a half millions of dollars in this country, a large portion of which is a distinct addition to the retail trade and a considerable amount goes to farmers, with a liberal distribution to workpeople.

A satisfactory feature of all this expenditure is that the vast bulk of the money is spent on Canadian productions, and when on foreign goods, the profits are a contribution to the wages fund, the fund for meeting the cost of capital, the rentals fund, and the general reservoir out of which are drawn the multitudinous needs of trade and trader's private needs.

Christmas and New Year's Day then are not occasions when money is wasted, but are times when the spirit of liberality is drawing out the financial stores, great and small, of the whole population and spreading them over the areas of trade which they freshen and fertilize.

AN INSURANCE PRETENDER.

Advices from Philadelphia refer to charges of conspiracy, false pretence and forgery, involving \$150,000, as being made against one Bough, alias Baker, who according to the information adduced had, with others who are away, been masquerading under the name of Lloyds Ins. Co. of America. The imitation name is not unknown in Canada, especially in Montreal, where the London organization bearing that name has long been before our shipping companies. The bogus concern is alleged to have underwritten about four million dollars' worth of fire insurance, and collected \$150,000 in premiums, "the insured being led, it is alleged, to believe that Bough was the American agent of Lloyds, London. Six months ago a collapse followed an alleged non-payment of a policy, and the prosecution claims that

the discovery was then made that the safe was filled with assets in the shapes of worthless deeds and mortgages. The New York authorities asked that Bough be not released in less than \$10,000 bail, and he was held to await requisition. His attorney has secured a writ of habeas corpus returnable on Jan. 4." He was arrested in Philadelphia on the 27th inst. as he was leaving the county prison where he had served six months for swindling operations under the name of the Boyer Sign Mfg. Co. of that city.

MAIL-ORDER TRADING.

The rapid growth of the Dominion within recent years is noticed not alone by the immigration statistics, but also by the gradual changes taking place in business methods. Individual or special lines are becoming more of a feature, while, on the other hand, departmental stores, if not growing very rapidly in numbers, are displaying progress by gradual expansion which provides in an equal measure for enlarged patronage.

A feature of trading which until recent years has been unknown in Canada, but is latterly coming to the front in a manner which is attracting much attention among small retail dealers and indeed among certain classes of the wholesale trade as well, is that known as mail-order business, sustained by the illustrated catalogues sent broadcast to consumers, principally by the large departmental store firms.

Across the southern border this business has assumed formidable proportions, but the bulk of such trading from a distance is not governed by the representative retail establishments but rather by firms who have no connection whatever with the retail trade. These firms are known strictly as "mail-order" concerns and keep no retail counter. Originally these firms confined their trade to a few articles of mysterious value; articles in which a very wide difference in price existed between the cost of manufacture and the price exacted by the retailer. Now, however, these firms catalogue everything in the line of moveable merchandise.

This heavy encroachment on the regular retail trade tells in turn on the regular wholesale trade, for if the one does not prosper the other cannot. The hardware trade over there is somewhat troubled of late in this regard, and is seeking through its national association some means of saving the jobber and the retailer from the consequence of "mail orders." The "catalogue houses" are those which have intervened between the manufacturers and the consumers, when they are not the manufacturers themselves, and by means of advertising and the distribution of elaborate illustrated catalogues invite orders by mail for a great variety of goods, which they ship or cause to be shipped directly to the home buyer. Obviously this is calculated to crowd out the old class of "middlemen," the jobber who lays in his stock from the manufacturer and sells to the retailer, and the latter who has his own local customers, or at least to encroach seriously upon their domain; but it is equally obvious that there is no help for it unless these intermediary traders can find some way to meet the requirements of consumers with equal advantage and convenience.

This trading by mail is likely to increase rather than

diminish. By advertising and sending out catalogues, with the advantage of the free rural delivery, the character of goods and prices are brought directly to the attention of consumers and orders by mail are invited. The goods are sent for delivery to the customer. It is an easy way of trading for the buyer, and if the expense is less than the profits of middlemen it may be cheaper. It is pretty sure to flourish if the widely scattered customers are assured of getting what they want and what the goods are represented to be at less cost and with less trouble than if they trade with local dealers. If honestly conducted it is entirely legitimate, and, if not, it will ruin itself. If it lessens the cost of exchange and transmission between producer and consumer, it is an economic advantage and will not be prevented in order to give jobbers and retailers the profit of handling the goods.

Much of this mail order business is pretty sure to be permanent, but for much of it it depends upon whether the intermediate traders can by their enterprise and wideawake methods vie with the "catalogue houses" in reaching customers and supplying them at as low a cost for what they want. Most people prefer to see what they buy rather than depend upon pictures and descriptions, though many standard articles have a reputation of their own and a practically uniform merit. The middlemen can hold their own if they can reach customers, secure their orders and deliver the goods at as little cost in money and trouble as the advertising and catalogue concerns; otherwise, probably not. It is only a new phase of competition, but the mails are open on equal terms to all and transportation ought to be.

THE "TIMES" ON CHAMBERLAIN.

Referring to Sir Henry Campbell-Bannerman's remarks in East London, on the 20th inst., on Mr. Chamberlain, the "Times" says the great mass of Englishmen remember that Mr. Chamberlain spent eight continuous years as head of the Colonial Office. During that time he pulled that department from a position of secondary importance to well-nigh a foremost place among four administrative offices, that he fastened the attention and imagination of the British people upon their colonial empire, and found his reward in securing the confidence of colonial statesmen to a degree unexampled in the previous history of Downing Street. The "Times" asks what has Sir Henry Campbell-Bannerman to say about Canada where Sir Wilfrid Laurier plainly and repeatedly pronounced in favor of further Imperial reciprocity, and where his finance minister declared that both parties were practically a unit in the matter, and where the preference was already a working policy?

SOUVENIRS.

Among the Holiday greetings and souvenirs received since our last week's acknowledgments are a handsome chromograph from the City and District Savings Bank, Montreal; a neatly bound pocket diary from the North American Life Assurance Co., Toronto; a neat silken fastened card with embossed, shaded cover, from Mr. J. K. Macdonald, managing-director of the Confederation Life Association, Toronto; the Canadian Almanac, replete with the usual compendium of information, from the Copp, Clark Co., Limited, Toronto; a card, wreathed with holly leaves and berries in natural colours from the Officers of the Metropolitan Life Ins. Co.; a beautifully embossed card of greeting in blue, red and gold, with coat-of-arms ("Semper Sursum") from His Worship the Mayor and the Lady Mayoress of Barrow-in-Furness, England; an octavo booklet in bond paper, gilt embossed and fastened with white silk-twist, from the Canada Life Assurance Company.

THE LATE A. D. NELSON.

There passed away on Monday last at the residence of his son-in-law, Mr. Chas. P. Creamer, East Orange, New Jersey, at the age of 61, Mr. Albert D. Nelson, for upwards of 30 years senior partner in the wholesale firm of H. A. Nelson & Sons of Montreal and Toronto, two of the four sons of the late Ald. H. A. Nelson, Messrs. A. D. Nelson and Fred. E. Nelson (at present alderman) conducting the business in this city. The immense premises and stock of the firm in Montreal having been destroyed by the Board of Trade fire some three years ago, the partners decided to go into liquidation and retire from the mercantile business. The deceased gentleman had not been in robust health for some years, though apparently as active as usual in his various duties and in connection with the estate. He leaves a wife, a son (Mr. A. Warren Nelson) in business in Boston, and a daughter, Mrs. Creamer of East Orange, to all of whom widespread sympathies are extended. The late Mr. Nelson was highly esteemed by all who knew him sociably and in business. The funeral in Montreal on Wednesday was attended by a large concourse of citizens, especially by officers of the principal Masonic lodges, of which the deceased was a member of the highest degree.

THE MONTHLY BANK STATEMENTS.

The customary Bank Statements prepared monthly by order of the Government which were unavoidably omitted in our last Friday's issue, will be found on other pages. The usual editorial review, which has already appeared, will be made more intelligible by comparison.

THE COTTON AMALGAMATION.

The proposed amalgamation of the Dominion, the Merchants, the Montmorency and the Colonial cotton companies, referred to at considerable length last week, has meantime become practically an accomplished fact. The last of the companies to signify its consent was delayed until yesterday owing to the absence of its legal adviser. Circulars are now being issued to all the shareholders, and it is within the bounds of every probability that the few unimportant details remaining may be finally adjusted before the close of the year. There will be no change in management for the present.

Neither the name of the new company nor the president and directors has yet been fixed upon.

NEW RAILWAY SURVEYS.

The preliminary work attached to the building of a trans-continental railway is of deep concern when a new country is to be traversed, hence there is considerable speculative interest attached to the reports of the surveying parties who will be sending in their statements re the Grand Trunk Pacific.

It is apparent from an official statement issued by the Transcontinental Railway Commission, says an Ottawa letter, that they propose not to accept the surveys made by the Grand Trunk engineers, but to have independent surveys of their own. The statement follows:—"It is proposed to put on the following parties in district 'F,' commonly known as the Winnipeg district, viz., on the 3rd of January, at the following points namely, two parties to start from English River and go north about sixty miles. One of these parties will work east and the other west. One party from Dinorwick going up about thirty miles and working east. One party at Oxdrift, going twenty miles north, and working east and west. One party from Rat Portage, going twenty miles north of there, and then working east and west. One preliminary party going to Whitemouth and working east and from a point about five miles south of there. In addition to these there will be six parties in division 'D,' besides two parties which are at present working there, and five parties in division 'E.' The engineer for district 'E' proceeds to Winnipeg for the purpose of organizing and getting into the field parties in his district. The other parties in districts 'D' and 'E' will be assembled on the 10th January, and placed in the field immediately afterwards. This will make a complete line of survey from Moncton to Winnipeg, and they will all be continued in the field during the winter.

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At Petrolia... by A. S. Huf... taken E. A... coutimi, Que... ness of the N... quired by J... dissolved. L... has compromi... M. Shaw, fan... general store... Camborne, B... ceeded in bus... Vancouver, B...

It is given... the following... in the market... and exportati... duty provided... and the actua... tion of the co... duced for his... other concessi... such as the cl... one acting on... the invoice... son that Brit... commission or... rendered to th... satisfactorily...

BUSINESS DIFFICULTIES.

The price of lumber has been gradually advancing for some years, and this fact, together with the vast amount needed at Ottawa to rebuild the large burned areas, should have made easier sailing for a young incorporated concern controlled by men of experience. Such, however, has not proven the case with the Poulin Lumber Company of Ottawa which, after an existence of two and a half years is forced to assign. The company was incorporated in July, 1902, with an authorized capital of \$50,000, taking over the partnership business of S. R. Poulin and A. W. B. Hellyer. In Feb., '03, they bought out the plant of the Perkins Mills Lumber Co., at Perkins, Que., the consideration being about \$12,000, of which part was paid in cash, part notes and part mortgage. The Bank of Ottawa is secured as a creditor.

At Levis, Que., an instance has transpired which recalls the adage, "United we stand, divided we fall." Josephat Lechasseur men's furnishings and tailor, began business in May, 1898, with a brother, Omer, as Lechasseur & Frere. They continued till Sept., '03, when each started for himself. At the dissolution the former received as his share \$1,200 in stock and a promise of some \$250. He carried subsequently about \$2,000 stock in all. Josephat has now assigned. Meeting of creditors on 30th instant.

At Emo, a village in the Rainy River district of Northern Ontario, T. Matchett & Co., have ceased operations as saw mill and general store owners, and the bailiff has possession of a portion of the stock. T. A. Matchett came from Carman, Man., where he held some property, and with J. Laverton as a presumed partner started a portable saw mill in March, 1903. A small general store was afterwards added to their interests, but money was slow and business did not pay very well. In November last the mill, store, stock, etc., were exchanged with H. Locking of that place for farm property near Estevan. The stock was then estimated at \$1,500; mill, \$3,500, and store, \$2,500.

BUSINESS CHANGES.

At Petrolia, Ont., R. Vansickler, grocer, has been succeeded by A. S. Huff.—At Westport, Ont., J. E. Whaley tailor, has taken E. A. Whitworth as partner.—S. Chateau, hotel, Chicoutimi, Que., has sold out to P. H. C. Gauvreau.—The business of the New York Silk Waist Co., Montreal, has been acquired by J. S. Leo.—J. Guay & Fils, tanners, Quebec, have dissolved. L. J. Guay continues.—R. A. Brillon, a Sorel tailor, has compromised with his creditors.—At Melita, Man., Miss L. M. Shaw, fancy goods, is reported as away.—W. P. Dueck, general store Osler, N.W.T., has removed to Aberdeen.—At Camborne, B.C., E. B. Drew & Co., general dealers, are succeeded in business by Lindsay, Ware & Co.—G. W. Picken, a Vancouver, B.C., grocer, has sold out.

CUSTOMS REGULATIONS.

It is given out that the Canadian Government have adopted the following Customs regulation: The amount of any advance in the market value of goods between the time of purchase and exportation to Canada shall not be subject to a special duty provided the goods have been exported in the usual course and the actual date of purchase established to the satisfaction of the collector by contracts or sufficient documents produced for his inspection and attested to this including the other concession referred to. A few minor points remain, such as the clause that no consideration shall be paid to anyone acting on behalf of the exporter which is not mentioned in the invoice. This clause cannot be complied with for the reason that British firms having agents in Canada pay them a commission or salary, which it appears is not on the invoices rendered to their customers. It is thought this point will be satisfactorily arranged.

SHIPPING INTERESTS.

British ship owners cannot look back on the year 1904 with much satisfaction. In fact, beyond a transitory spurt in the Spring, and another in the Autumn, says a London letter, nothing but a tale of continuous, deepening depression can be unfolded. Led away by momentary improvements in the freight market, many owners contracted for now steamers, when, according to the best authorities, such action was absolutely unjustified, and could only contribute to bring about the present acute position, which means that freights are at the lowest plane ever known.

In former bad times there has been fairly good business in at least one or two directions, but there has not been this redeeming feature during the last year. On the contrary, dull monotony has prevailed throughout every quarter of the world.

With the advent of so much new tonnage owners could not bring themselves to be idle. Older vessels have suffered severely, and a large number have been laid up a considerable time. Nor have shipbuilders benefited by the work they have executed, as, in order to keep their yards and staffs employed, they have made extraordinary concessions in prices and facilities for payment. Instances are known of vessels of between 6,000 and 7,000 tons carrying capacity being built for \$25 per ton, or a little more, which price constitutes the record as being the lowest. Then, again, the war between Russia and Japan has not been a source of profit to the British ship owner, a point dealt with recently by Sir Thomas Sutherland in his remarks at the meeting of the Peninsular and Oriental Company. Ship owners have been unduly harassed, and, moreover, by their inability to carry a cargo to certain ports have lost a good portion of their trade.

PASSENGER ELEVATORS.

Few accidents are heard of as occurring through the use of passenger elevators. Their manufacture, equipment and control have been so improved within recent years as to almost entirely obviate danger. Yet improvements, it seems, are still being brought out. Within the past year or two, says a writer on engineering, the plunger type of hydraulic elevator has come to the front for high speed office building service. It consists of a cylinder set vertically in the ground directly under the car, and of a length equal to the run of the elevator. In this cylinder works a plunger of the same length, carrying the car on its top. The plunger is made of steel tubing of suitable size to raise the required load with available water pressure, the diameter ranging usually from 4½ to 8½ inches. The cylinder is built up in sections of a steel pipe 1 or 2 inches greater in diameter than the plunger, and it fitted with a stuffing box at the top through which the plunger runs. Water is admitted to and discharged from the top, the annular space around the plunger furnishing a passageway. The water supply is governed by a 3-way valve, which is in turn operated by a pilot valve connected with the car lever. The water pressure commonly used varies from 140 to 200 pounds per square inch.

Several points in regard to this type of elevator are of special interest. It is absolutely safe from falling, as the car is always supported from beneath, and not suspended from above by ropes. The mechanism of the elevator proper is simple, with little to wear except the packings and guide shoes, which are easily renewed. The power is exerted directly, securing high efficiency and freedom from vibration. Valves entirely independent of the main controlling valve are provided to bring the car to a gradual stop at each end of its travel. When the run of the car exceeds 25 feet, a counterbalance is generally used. The plunger always rests upon a column of water which can escape only as it is driven out of the cylinder through comparatively small openings, and further protection against accident is found in the fact that the steel plunger would bend to the side of the well room without being put under dangerous stress. The car cannot be made to shoot up to the top of the well room, and it cannot attain a downward speed that is unsafe because of a special throttle valve which is introduced into the exhaust pipe. There are no ma-

LIABILITIES.										BANK		
Bank Statem't to Govt. Month ending Nov. 30, 1904.	Capital Authorized	Capital Subscribed	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. aff'r ded't ad'v'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada	Assets.—Con
1 Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$11,117,238	\$1,452,186	\$ 346,809	\$22,468,931	\$53,179,491	\$18,696,048	1 Montreal
2 New Brunswick	500,000	500,000	500,000	775,000	12	478,100	41,128	.....	812,905	2,637,427	.....	2 New Brunswic
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	2,120,963	14,300	117,272	3,688,160	3,715,823	.....	3 Quebec
4 Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,919,623	231,781	.....	7,798,456	10,631,215	2,860,235	4 Nova Scotia
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	126,800	10,702	.....	140,202	173,418	.....	5 St. Stephen's
6 Bank Br. N. America	1,866,666	1,866,666	1,866,666	1,946,666	6	3,653,270	10,967	46,501	5,396,526	10,065,060	2,000,412	6 British North
7 Bank of Toronto	3,000,000	3,000,000	3,000,000	3,300,000	10	2,709,333	30,700	3,183	4,910,606	12,167,072	.....	7 Toronto
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	9	2,651,247	34,906	53,079	5,149,291	13,516,874	.....	8 Molsons
9 Eastern Township Bk.	3,000,000	2,497,700	2,472,700	1,500,000	8	2,149,410	26,867	6,043	2,279,011	7,861,928	.....	9 Eastern Towns
10 Union Bank, Halifax	3,000,000	1,336,150	1,336,150	931,405	7	1,209,871	19,128	.....	1,001,730	5,124,822	301,515	10 Union, Halifax
11 Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,354,535	16,444	187,152	2,596,326	8,757,357	.....	11 Ontario
12 Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,406,570	16,041	65,303	1,618,701	5,055,032	.....	12 Nationale
13 Merch't Bank Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	5,309,284	300,647	21,968	6,201,545	19,805,264	61,919	13 Merchants, C
14 Banq. Provinciale Can	1,000,000	846,537	823,302	Nil.	3	765,079	16,444	151,178	356,839	2,134,560	.....	14 Provinciale, C
15 People's Bank, Halifax	1,500,000	1,000,000	1,000,000	440,000	6	941,406	16,833	145,916	853,576	2,607,638	.....	15 People's, Halli
16 People's Bk. N. Bruns.	180,000	180,000	180,000	170,000	8	132,046	9,945	.....	192,811	247,422	.....	16 People's N. Br
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	61,279	9,060	.....	30,764	239,360	.....	17 Yarmouth
18 Union Bank of Canada	2,500,000	2,500,000	2,500,000	1,000,000	7	2,236,087	9,217	1,258,583	5,688,300	9,677,744	.....	18 Union, Canada
19 Canadian B. of Com'ce	10,000,000	8,700,000	8,700,000	3,500,000	7	7,680,947	225,148	1,156,656	21,219,086	40,422,814	7,435,646	19 Commerce
20 Royal Bank, Canada	1,000,000	3,000,000	3,000,000	3,000,000	8	2,707,839	111,691	325,405	4,072,602	10,779,638	5,306,351	20 Royal, Canada
21 Dominion Bank	1,000,000	3,000,000	3,000,000	3,000,000	10	2,856,844	29,700	17,011	7,680,999	20,455,131	.....	21 Dominion
22 Merchant Bank, P.E.I.	500,000	344,073	344,073	266,204	8	298,141	.....	2,605	286,725	717,831	.....	22 Merchant P. E
23 Bank of Hamilton	2,000,000	2,237,400	2,235,280	2,100,000	10	2,175,511	23,384	513,306	4,781,920	13,636,969	.....	23 Hamilton
24 Standard B. Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	915,491	18,944	37,040	2,987,009	9,246,034	.....	24 Standard, Cana
25 Banque de St. Jean	1,000,000	500,000	274,872	10,000	6	127,308	.....	.....	17,906	253,514	.....	25 St. Jean
26 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,714,489	20,340	55,271	2,426,539	6,815,738	.....	26 D'Hochelega
27 Banque St. Hyacinthe	1,000,000	501,600	329,515	75,000	6	390,095	.....	22,156	64,856	611,820	.....	27 St. Hyacinthe
28 Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,374,017	43,331	272,712	3,331,837	11,538,318	.....	28 Ottawa
29 Imperial Bank Canada	1,000,000	3,000,000	3,000,000	3,000,000	10	2,746,161	31,802	146,605	7,773,232	15,238,759	3,373,000	29 Imperial, Cana
30 Western Bank, Canada	1,000,000	500,000	500,000	217,500	7	480,505	.....	.....	575,641	3,200,664	.....	30 Western, Cana
31 Traders Bank, Canada	3,000,000	2,500,000	2,454,694	700,000	7	2,367,625	.....	119,417	3,689,267	11,241,998	.....	31 Traders Canad
32 Sovereign Bk. Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,249,800	.....	105,152	2,150,664	4,846,958	.....	32 Sovereign, Can
33 Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000	.....	907,127	.....	110,898	685,492	949,702	.....	33 Metropolitan
34 Crown Bank of Canada	2,000,000	700,500	534,051	Nil.	.....	257,790	.....	.....	205,851	457,861	.....	34 Crown Bank of
Total	100,546,666	80,573,826	79,851,310	53,426,775	.....	69,426,931	2,771,639	5,258,840	133,138,746	317,914,322	40,038,126	Total

LIABILITIES.										ASSETS				BANK
Bank Statem't to Govt. Month ending Nov. 30, 1904.	Loans from Banks in Can. sec'd	Depos. made by and Balances Due other Bks. in Can	Balances Due other Bks. or agts not in U. K.	Balance Due Bk. or agts not in Can or U. K	Other Liabilities	Total Liabilities.	Specie	Dominion Notes	Deposits with Dom Gov't for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to oth r bks. in Can. secured	Assets.—Cont		
1 Bank of Montreal	\$1,197,751	.....	.....	.....	\$108,453,457	\$4,002,376	\$5,000,813	\$ 460,000	\$ 2,571,553	.....	1 Montreal	
2 New Brunswick	192,170	.....	.....	3,222	4,165,253	121,443	203,719	25,000	57,664	.....	2 New Brunswic	
3 Quebec Bank	378,183	.....	.....	22,567	10,057,270	304,260	402,422	90,045	426,874	244,037	3 Quebec	
4 Bank of Nova Scotia	418,881	.....	447,166	600	24,307,962	1,617,174	1,564,496	96,614	1,296,838	27,593	4 Nova Scotia	
5 St. Stephen's Bank	3,333	671	455,328	20,597	17,825	11,000	9,338	.....	5 St. Stephen's		
6 Bank Br. N. America	207,291	.....	108,987	7,468,840	28,957,764	929,353	1,669,422	150,655	681,786	.....	6 British North	
7 Bank of Toronto	734,116	.....	9,250	149,418	20,646,122	1,131,467	1,846,994	134,000	842,689	.....	7 Toronto	
8 Molsons Bank	174,308	.....	421	131,010	11,711,140	595,848	1,489,319	135,000	1,128,145	.....	8 Molsons	
9 Eastern Township Bk.	69,567	.....	.....	660	12,323,261	148,619	810,156	100,000	367,532	.....	9 Eastern Towns	
10 Union Bank, Halifax	217,086	.....	.....	7,938,383	262,240	508,986	69,137	264,831	.....	10 Union, Halifax		
11 Ontario Bank	12,911,815	125,821	358,619	72,102	635,945	.....	11 Ontario		
12 Banque Nationale	10,704	.....	.....	.....	8,172,354	105,440	603,489	75,000	391,964	.....	12 Nationale	
13 Merch't Bank Canada	1,131,231	.....	20,075	210,722	33,125,658	511,035	2,317,055	240,000	1,813,363	729,639	13 Merchants	
14 Banq. Provinciale Can	973,339	.....	.....	.....	100,248	30,425	33,784	39,816	44,784	.....	14 Provinciale	
15 People's Bank, Halifax	187,355	123,227	.....	7,787	4,884,044	101,342	368,001	47,000	221,483	.....	15 People's, Halli	
16 People Bk. N. B.	3,736	.....	.....	403	586,396	10,023	46,269	9,000	7,517	.....	16 People's N. Br	
17 Bank of Yarmouth	27,563	13,886	.....	.....	384,944	11,340	11,657	4,445	7,803	.....	17 Yarmouth	
18 Union Bank of Canada	10,235	.....	.....	.....	18,880,171	368,665	2,033,898	125,000	1,106,128	.....	18 Union, Canada	
19 Canadian B. of Com'ce	138,738	.....	242,631	.....	305,382	2,467,349	301,692	400,000	3,635,065	.....	19 Commerce	
20 Royal Bank, Canada	428,022	322,465	65,191	52	24,019,261	1,326,356	1,113,708	120,000	1,501,326	.....	20 Royal, Canada	
21 Dominion Bank	279,027	.....	.....	31,318,714	1,094,172	1,251,333	150,000	1,561,792	.....	21 Dominion		
22 Merchant Bank, P.E.I.	2,091	1,307,397	.....	86,544	14,500	23,900	.....	22 Merchant P. E.		
23 Bank of Hamilton	37,621	845,549	.....	.....	11,885,323	114,660	1,883,223	110,000	1,067,805	.....	23 Hamilton	
24 Standard B. Canada	137	328,271	238,900	185,778	14,157,706	237,318	1,056,741	50,000	529,897	.....	24 Standard, Cana	
25 Banque de St. Jean	8,458	435,962	4,862	9,126	8,053	12,839	.....	25 St. Jean		
26 Banque d'Hochelega	7,917	.....	35,295	187,311	11,262,933	190,233	857,622	93,000	713,450	.....	26 D'Hochelega	
27 Banque St. Hyacinthe	6,950	.....	6,950	9,956	15,396	16,748	10,552	.....	27 St. Hyacinthe		
28 Bank of Ottawa	3,048	314,689	.....	.....	17,817,985	517,942	1,185,199	125,000	663,970	.....	28 Ottawa	
29 Imperial Bk. Canada	116,263	.....	.....	.....	29,425,894	790,525	3,216,771	145,000	1,279,450	.....	29 Imperial	
30 Western Bank, Canada	69,461	.....	1,203	4,327,567	29,982	26,885	22,304	58,000	.....	30 Western		
31 Traders Bank, Canada	1,197	299,159	.....	.....	17,708,565	2,631,7	1,073,756	100,000	420,813	.....	31 Traders	
32 Sovereign Bk. Canada	436	668,559	.....	.....	9,030,571	94,575	551,695	56,868	408,538	.....	32 Sovereign	
33 Metropolitan Bank	109,372	.....	.....	532	2,763,146	87,218	145,411	28,464	165,214	.....	33 Metropolitan	
34 Crown Bank of Canada	110	.....	.....	.....	921,592	25,211	74,887	5,020	57,573	.....	34 Crown Bank of	
Total	1,000,923	5,248,949	3,881,800	1,302,038	8,663,105	588,645,497	17,849,746	37,193,912	3,328,771	23,986,585	1,001,269	Total		

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under forgoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under forgoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 5 Dec., 1904.

chine parts or pipe connections below the ground; the cylinder is well protected and has been found to be long lived in at least 20 years' experience with slow speed plunger type of elevators. The economy of space is also noteworthy. Owing to the fact that a cylinder of equal length to the car travel has to be sunk in the ground, the nature of the soil has an important bearing upon the cost of installation.

Although brakes are in common use upon electric elevators, they have never been successfully employed upon hydraulic machines except as emergency appliances. The problem with long run elevators is to stop them within a reason-

able distance, which may be assumed to be a little less than the distance between the floors of a building—say 8 to 10 feet—a limitation that is imposed in part by the signal service. An upward moving plunger elevator depends upon the action of gravity alone to bring the car to rest. The distance within which an elevator can be stopped depends upon the relative amount of counterweight carried and not upon the absolute weight of either car or counterweight. In practice it is found generally advisable to limit the amount of counterweight to about 75 per cent. of the combined weight of car and plunger, for however nicely the valve is graduated it is almost impos-

sible that the
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BANKS.	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Securites	Can. Mun. Sec. & other Pub. Sec. not in Can.	Railway & other bds. deb & stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada	Current Loans elsewhere than Can.	Loans Govt of Canada
1 Montreal	\$ 16,325	\$ 4,911,407	\$ 3,779,185	\$ 519,966	351,870	7,038,407	578,070	\$24,428,506	\$70,139,303	\$ 7,233,900	
2 New Brunswick	98,962	14,782	446,934	176,863	129,533	260,815	148,500	2,732,297	847,950		
3 Quebec	47,951	173,652	410,557	150,633	127,655	690,643	100,000	2,132,538	8,019,816		
4 Nova Scotia	4,049	131,455	1,319,444	293,340	1,190,430	2,733,844	3,016,364	2,510,126	10,348,047	3,008,380	
5 St. Stephen's	33,746	159	37,142						501,843		
6 British North America	10,399	85,813	578,590	1,025,171	1,362,674	278,103	2,444,120	4,219,667	17,013,500	3,081,066	
7 Toronto	11,152	195,796	1,342,883	237,623	25,250	2,267,343	1,769,605		17,030,411		
8 Molsons	332,258	377,141	1,051,941	414,764	1,178,761	1,446,265	2,213,774		17,056,948		
9 Eastern Townships	969,593	128,846	1,105,660	167,073	282,000	104,366	471,618		11,093,692		
10 Union, Halifax	169,708		169,058		265,047	257,050	337,746		6,709,187	544,363	
11 Ontario	427,866	23,984	126,997	634,937	50,000	143,424	1,059,198		487,638		
12 Nationale	52,071	50,708	201,549				418,693		7,964,865		
13 Merchants, Canada	2,698	324,669		635,103	857,667	5,688,547	2,785,747	3,550,497	21,668,064	148,853	
14 Provinciale, Canada	355,668	2,993	94,865		576,637	337,484	1,479,225		2,091,741		
15 People's, Halifax	33,038		47,211		45,892	177,288	274,898		4,824,457		
16 People's N. Brunswick	47,872	635	34,408	127,706	36,307	5,000	9,717		755,983		
17 Yarmouth	11,993		4,588	19,400			14,250		615,701		
18 Union, Canada	118,849	291,615	265,764		50,996		769,535		16,350,506		
19 Commerce	10,692	5,894,865	2,103,565	3,311,111	383,943	3,618,592	2,143,787	8,316,304	50,348,687	1,109,475	
20 Royal, Canada	102,512		1,282,643	385,000	2,486,699	3,033,448	1,671,644	839,580	13,202,541	2,402,540	
21 Dominion	906,259		1,690,933	92,683	673,165	3,092,217	2,936,893		24,438,346		
22 Merchant P. E. I.	57,205	15,900	10,242						1,688,396		
23 Hamilton	856,701		363,150	128,724	2,286,199	644,087	1,568,142		16,358,295	30,321	
24 Standard, Canada	265,028		404,256	579,430	1,378,100	737,522	169,203		10,592,478		
25 St. Jean	19,532		3,371						626,387		
26 D'Hoehelaga	77,165	126,050	894,999	767,958	260,125	303,000	677,482		9,126,780		
27 St. Hyacinthe	56,656		13,353						1,206,247		
28 Ottawa	600,439		507,530	545,981	1,152,154	482,095	1,023,083		15,750,221		
29 Imperial, Canada	730,045	1,632,422	3,084,602	691,312	1,570,487	1,231,822	2,461,705		17,914,197		
30 Western, Canada	908,065		2,641	127,900	480,302	221,036			3,103,279	4,200	
31 Traders, Canada	357,485		170,055	661,096	302,100	1,068,666	2,074,201		14,198,303		
32 Sovereign, Canada	84,514		297,503	513	1,095	624,880	1,201,032		7,259,101		
33 Metropolitan	349,132	101,437	36,079		4,500	553,519	783,226		2,307,981		
34 Crown Bank of Canada	59,206	30,298	68,990		12,887	94,501	389,822		582,474		
Total	8,179,734	14,514,627	21,988,618	11,780,594	17,574,582	38,082,705	36,279,761	44,213,180	415,297,503	17,911,048	

BANKS	Loans Prov Govts.	Overdue Debts.	R. E. besides BK. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Loans to Directors & their firms.	Average specie formonth.	Average of Dom. Notes dur. month.	Greatest amt Notes in circ'k dur'g mth.
1 Montreal	\$ 1,846,494	\$ 256,992	\$	\$ 29,000	\$ 600,000	\$ 1,486,887	\$134,172,938	\$ 1,037,000	\$ 3,633,994	\$ 6,087,914	\$11,546,114
2 New Brunswick	28,093	23,314			33,271	18,047	5,440,253	29,020	120,771	200,114	492,875
3 Quebec	22,727	18,220		33,125	227,749	96,627	13,779,539	307,265	302,722	557,649	2,342,083
4 Nova Scotia	151,474	64,952			389,102	21,156	29,774,887	331,299	1,603,329	1,659,639	1,944,243
5 St. Stephen's	12,418	43,998			12,000		710,071	48,620	20,150	17,650	136,800
6 British North America	514,536	129,178	5,127	20,319	887,396	3,515,394	38,602,269	Nil.	929,721	1,762,106	3,952,780
7 Toronto	4,289				350,000		27,189,506	520,491	731,404	1,816,426	2,990,000
8 Molsons	159,642	209,293	57,306	300,000	14,583	96,627	28,070,995	428,039	505,743	1,371,612	2,940,687
9 Eastern Townships	103,068	58,318	53,132	383,464	26,621	16,373,824	165,503	149,176	816,924	2,455,455	
10 Union, Halifax	20,895	25,865	4,083	2,000	112,158		10,417,328	491,932	254,902	562,162	1,299,991
11 Ontario		6,886	30,000		125,000	3,259	15,294,139	22,926	127,713	340,390	1,449,360
12 Nationale		45,563	42,106	10,081	218,648	129,252	10,309,435	739,433	100,900	566,000	1,489,610
13 Merchants, Canada		216,278	1,633	34,465	851,677	96,825	42,478,825	314,021	502,299	2,476,000	5,866,498
14 Provinciale, Canada		39,388	21,057	6,731	130,000	105,893	5,390,396	Nil.	27,916	36,259	813,594
15 People's, Halifax		46,820		51,844	68,842	4,478	6,440,305	188,526	55,230	304,384	983,207
16 People's N. Brunswick		6,285			13,500		982,519	167,785	9,597	44,559	139,086
17 Yarmouth		23,342	3,543		8,000		736,065	29,747	11,165	11,780	69,469
18 Union, Canada		35,098	76,069	43,538	1,016,963	19,200	22,795,820	956,000	358,874	1,281,767	2,455,072
19 Commerce		305,293	63,237	220,626	1,000,000	421,487	91,055,798	1,395,108	2,453,000	4,301,000	8,230,000
20 Royal, Canada		47,301	5,637	26,101	470,542	17,328	30,308,355	330,783	1,355,684	1,251,923	2,940,509
21 Dominion		11,284	36,877	6,000	438,000	8,278	38,388,208	380,000	1,088,000	1,514,000	2,937,000
22 Merchant P. E. I.		22,340	335		21,132	16,978	1,981,077	164,587	25,200	81,242	324,101
23 Hamilton		55,299	11,514	35,298	606,661	136,762	26,583,846	110,447	412,200	1,086,400	2,153,000
24 Standard, Canada		38,418	8,678	110,870	110,870	154,021	16,311,367	55,661	236,943	943,321	915,491
25 St. Jean		22,553		8,573	14,170	9,191	738,659	12,815	4,393	8,472	156,173
26 D'Hoehelaga		116,651	26,121	31,025	207,632	106,781	14,579,080	390,689	184,543	672,986	1,915,259
27 St. Hyacinthe		6,579	10,850	20,771	29,905	38,788	1,455,807	33,524	9,649	11,901	320,485
28 Ottawa		42,522	12,749	24,886	440,000	3,307	25,077,084	315,894	514,559	1,061,407	2,427,627
29 Imperial		47,091	24,156	95,045	702,900	12,150	35,690,694	211,330	789,506	3,159,927	2,998,141
30 Western		37,257	18,774	9,300	23,264	17,512	5,108,796	10,123	29,771	24,780	490,550
31 Traders, Canada		65,928	3,892	4,743	224,000	66,557	21,017,923	114,368	226,104	1,012,480	2,417,565
32 Sovereign		36,542			120,069	8,122	10,746,021	106,815	108,096	390,810	1,289,165
33 Metropolitan		6,759	263,760		263,760	882	4,833,588	146,329	43,303	111,641	996,557
34 Crown Bank of Canada		1,199	45,218		45,218	3,575	1,450,867	23,305	25,473	70,271	323,525
Total	2,361,926	2,044,015	738,440	830,844	10,445,893	6,559,911	732,168,884	9,836,685	16,992,675	35,615,596	74,216,072

sible that the elevator itself should not receive some accelerative effect from the water admitted during the closing of the valve. The best elevator system for adoption is that which is safest, and in so far as is consistent with the conditions, most comfortable to passengers, quick and easy in operation.

—Grand Trunk Railway System—Earnings from December 15th to 21st, 1904, \$661,241; 1903, \$643,027; increase, \$18,214.

—London Clearing House—Total clearings for week ending Dec. 22, 1904, \$1,060,637.

—Messrs. Hiram Walker & Sons, Ltd., distillers, &c., Walkerville, Ont., favour us through their agents in Montreal, Messrs. W. R. Wonham & Son, with a Christmas Box—a full one—of choice Havanas, made specially for the prosperous donors from the best Cuban stock. The manner in which the boxes are finished and the contents packed is a model of the printer's and packer's art as practised in the Queen of the Antilles.

L. H. & Co. Lockport, N.S.—“Express haddock” comes fresh—chiefly from Portland and Boston. Frozen haddock is arriving freely at 3c to 3½c per lb. Advices from Grand Manan, just received, assure dealers here that they may rely upon supplies of fresh haddock all winter from that port.

— The statement of Dominion revenue and expenditure for the five months ending November 30th shows an apparent surplus of ordinary receipts over ordinary expenditure amounting to \$10,481,287. The actual surplus was, however, less than this, as several items of expenditure are not included. According to the statement, the total receipts for the five months were \$29,308,664, and the expenditure \$18,827,377. For the same period of the previous year the receipts were \$29,166,903, and the expenditure \$15,191,302. For the month of November only the receipts were \$5,795,401, and the expenditure \$5,374,432, an increase of \$364,213 in the former case, and a reduction of \$588,951 in the latter. The capital expenditure was for the five months \$3,620,171, which included \$354,072 for iron and steel bounties. During November alone \$322,920 was paid out in steel bounties, being \$194,216 more than for the same month of last year. The following are the several items of revenue for the five months:

	1903.	1904.
Customs	\$17,646,209	\$17,649,843
Excise	5,443,80	5,184,036
Postoffice	1,730,000	1,840,000
Public works	3,188,710	3,425,667
Miscellaneous	1,158,178	1,209,116
Totals	\$29,166,903	\$29,308,664

— Bay of Quinte Notes.—There was a large market in Deseronto on Saturday, with a great variety of produce, but the greatest showing was in poultry. Prices were good, and sales quickly made, turkeys at 15c to 18c a pound; geese, 75c to \$1.15; ducks, 40c to 70c apiece, or 72c to \$1.30 a pair; and chickens from 20c each to \$1 a pair. Apples and potatoes were represented, as were pork and beef.—The Bay of Quinte Railway has built a platform at the railway crossing, on Mill street, Deseronto, at the intersection of Main street. The morning train for Tweed and Bannockburn Junction will leave from this point, being made up and left there during the night.—The Big Mill, Deseronto, commenced the season's operations on April 20, and the run was made without a break, ending the first week in December. A cut of 17,000,000 feet of lumber was made.—The Belleville rolling mills were offered for sale by public auction last Friday week, but no purchase resulted, as the reserved bid was not reached. Only two bids were made, one by M. Sessenwein, Montreal, of \$25,000, and another by Harry Corby of Belleville of \$50,000. The Master-in-Chancery after waiting for some time, announced that the reserve bid had not been reached, and he would not sell the mills. He would, however, receive private bids for the next two weeks.

INCORPORATION.

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

LAVALLEE & LAVALLEE,
Attorneys for petitioners.

Montreal, 9th December, 1904.

(Advt.)

FINANCIAL.

Montreal, Thursday, December 29, 1904.

The old year is near its end and is going off, like all it has enriched, without any material memento of its doings into the land where almanacs are not in use. The air is still full of bank merger rumours, which come in handy for chit chat over walnuts and wine, which is about all they are likely to amount to. The personal element has assumed more importance in latest reports, and it would not be surprising were one who is now at the front of the stage of rumour's theatre to retire to a less conspicuous position next year.

As showing the size of the Bank of Montreal's business it may be stated that no two banks by amalgamating would have as large deposits or loans as those of the leading bank of Canada. More paid up capital they might have, but not a larger business. What bank is to have the account of the Grand Trunk Pacific seems to be discussed freely, and is an element in merger question. The Bank of Commerce is first favorite, but the account will probably be divided between two or three banks, and any way the net profits of a railway account are not what some fancy. They give a great deal of work for what charges are made.

There has been an advance in prices of securities this week owing probably to a reaction and the anticipation of funds coming in from January dividends. But the ups and downs of the stock market are open to any number of explanations, the most likely being the operations of those whose interest it is to send prices up, or down. As a matter of fact, very few indeed know why advances and slumps occur; they assume to be very knowing but really, in their stock selling and buying, "Go it blind."

The Montreal City and District Savings Bank.

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

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

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, November 30th, 1904.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BANKS	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par	Dec. 29
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	130	130
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	77.50	3½	June	166½	155
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb. May-Aug. Nov	.....	.....
Eastern Townships	2,497,600	2,472,150	1,500,000	60.67	100	126	4	Jan.	.....	126
Hamilton	2,237,400	2,235,210	2,004,445	89.67	100	.....	5	June	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3½	June	136	134
Imperial	3,000,000	3,000,000	2,850,000	95.00	100	.....	5	June	.....	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	.....	.....
Merchants of P.E.I.	343,976	343,976	266,136	77.37	32.44	.....	4	Jan.	.....	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	162.12	3½	June	165	162½
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molsons	3,000,000	3,000,000	3,000,000	100.00	50	119.00	4½	April	221	219
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	254.00	5	June	256	254
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	.....	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	.....	.....
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	.....	.....
Ottawa	2,500,000	2,500,000	2,415,000	96.60	100	11.00	4½	June	.....	211
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	.....	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	.....	.....
Provincial	846,537	823,300	.....	.....	100	.....	1½	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	127.00	3	June	130	127
Royal	3,000,000	3,000,000	3,000,000	100.00	100	205.00	4	Feb.	205	205
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1½*	Feb. May-Aug. Nov	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2½	April	.....	.....
St. Hyacinthe	504,600	329,515	75,000	22.75	100	.....	3	Feb.	.....	.....
Toronto	2,984,000	2,984,000	3,184,000	106.70	100	240	5½t	June	.....	.....
Traders'	2,448,800	2,385,400	700,000	29.34	100	.....	3½	June	.....	.....
Union of Halifax	1,336,150	1,333,150	931,405	69.70	50	.....	3½	Feb.	.....	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3½	Feb.	138	135
Western	500,000	500,000	217,500	43.50	100	.....	3½	June	.....	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	.....	.....

The American railways continue to report larger earnings and the steel concerns are full of orders for next year. Canadian railways will require 200,000 tons of steel rails next year. Our steel mills will secure a portion of this work, but we shall have to be content to see several millions of dollars sent outside for these rails. The C.P.R. is reported in London to have ordered 25,000 tons at the Soo.

Consols, 88 1-16.

Sales have been made of C.P.R., at 132 to 132½; Dom. Iron pfd., 58½; common, 18; Montreal Power, 80½ to 81; Twin City, 106; Nova Scotia, 67; Dom. Coal, 64; Mackay, pfd., 75½; common do., 40 to 40½; Bell Telephone, 159 to 159½; Mont. Power, 80½ to 81; Banks: Merchants, 168; Montreal, 255; Commerce, 138; Ontario, 130; Dominion, 251; Nova Scotia, 270¼; Hamilton, 216; Imperial, 229½; Traders, 132½. Foreign exchange, 60's, 9 1-16; demand, 9½. Money in New York, on call, 2½ to 3 per cent.; 60 to 90 days' loans 3 to 3½. Local rates, call loans, 4½ to 5 per cent.; trade paper, 6 to 6½ per cent.

The following comparative table of stocks for week ending December 29, 1904, is furnished by Chas. Meredith & Co., Stock Brokers:—

Stocks	Sales.	High.	Low.	Last Year.
Banks.				
Montreal	120	255	250	248
Molsons	5	219¾	219¾	.....
Merchants	130	168	163	150
Union	3	142	142	.....
Quebec	10	128	128	119
Commerce	14	167	166	.....
Hochelaga	151	133	133	.....
Miscellaneous.				
Canadian Pacific	1735	133¾	129¾	119¾
Montreal St. Ry.	100	216	216	209½
Toronto St. Ry.	50	105	104½	100
Twin City Elec. Ry.	90	106¼	105	92
Detroit Elec. Ry.	630	78½	77¾	67¼
Toledo Elec. Ry.	175	23	23	22¾
Halifax Electric Ry x d	80	104¾	104	89
Can. Pacific new	10	128½	128½	.....
Rich. & Ont. Nav. Co.	54	61½	61	82
Mont. Light, H. and Power	430	81¼	80¼	79¾
Mackay, common	645	40½	39¾	.....
Do. preferred	395	75½	75	.....

Nova Scotia Steel	583	67	66	81½
Dom. Iron & Steel, common	435	18¼	18	9
Do. preferred	320	59½	58	25
Dominion Coal, common	300	64	63½	73¾
Do. preferred, x d	54	114½	114¼	110
Mont. Telegraph Co.	2	160	160	161½
Bell Telephone	68	160¼	150	.....
Laur. Pulp pfd.	170	101	99¾	.....
Montreal Cotton	27	102	100	100
Dominion Cotton	25	38½	38½	34

Bonds.

Winnipeg	64000	104½	104	.....
Laur. Pulp	7000	107	107	.....
Dom. Iron & Steel	147000	86	83¼	58¼
Lake of the Woods	1000	109	109	.....
Mont. L., H. & P.	1000	102	102	.....

BRAZILIAN EXCHANGE.

For week ending Dec. 27, 1904.

Dec. 21	12 13-32d
22	12 7-16d
23	13½d
24	.....
26	.....
27	13 19-32d

MONTREAL WHOLESALE MARKETS.

Thursday Evening, Dec. 29, 1904.

The closing week of the year finds most wholesale firms engaged in stock-taking, the regular amount of business not being looked for before the second week in January. Trade conditions do not, as a consequence, warrant many changes. Sugars are higher. Dairy products are firmer. Dressed poultry is very little cheaper. Flour and feed are unchanged. Provisions are steady.—Few failures are recorded, these being comparatively insignificant.

DAIRY PRODUCTS.—In view of better prices holders of cheese are not urging business, consequently the market is

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No. 1, \$6.75;
½ brls., \$5.4
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bricks, 5½c

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

Miscellaneous.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend.	Dates of Div'd.	Prices per	
	subscribed.	paid-up.							Fund.	of Rest	value	of one	last.	cent. on par
	\$	\$	\$	%	\$	\$	p.c.		Dec. 2	
									Ask.	Bid.
Be'l Telephone	6,000,000	5,895,370	958,361	25.58	100	161	2*	Jan. Apl. July, Oct.	165	161
Can. Col. Cotton Co.	2,700,000	2,700,000			100		1*	Jan. Apl. July, Oct.		30
Canadian General Electric	1,475,000	1,475,000	265,000		100		5	Jan. July.		
Canadian Pacific	84,500,000	84,500,000			100	133.62	8	April Oct.	133 1/2	133 1/2
Commercial Cable	15,000,000	13,838,800	3,947,232	34.75	100		1 1/2* & t	Jan. Apl. July, Oct.		
Detroit Electric St.	12,500,000	12,500,000			100	78.37 1/2	1*	Mar. Jun. Sep. Dec.	78 1/2	78 1/2
Dominion Coal, pfd	3,000,000	3,000,000	592,844		100	113.50	4	Jan. July.	116	113 1/2
do common	15,000,000	15,000,000			100	63.00	3	Jan. Apl. July, Oct.	63 1/2	63
Dominion Cotton Co.	3,033,600	3,033,600			100	35.0		Mar. Jun. Sep. Dec.	40	58
Dom. Iron & Steel, common	20,000,000	20,000,000			100	18.50			18 1/2	18 1/2
do pfd	5,000,000	5,000,000			100	58.75		April Oct.	59	58 1/2
Duluth S. S. & Atlantic	12,000,000	12,000,000			100					
do pfd	10,000,000	10,000,000			100					
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	104.50	1 1/2*	Jan. Apl. July, Oct.	106	104 1/2
Hamilton Electric Street, common	1,500,000	1,500,000			100					
do pfd	2,250,000	2,250,000	29,000		100	10.124	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	760,000	760,000			100					
Montreal Cot. Co.	2,500,000	2,500,000			100	100.00	2 1/2*	Mar. Jun. Sep. Dec.	105	100
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	81.124	1*	Feb. May Aug. Nov.	8 1/2	8 1/2
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	167.75	2 1/2*	Feb. May Aug. Nov.	216 1/2	210 1/2
Montreal Telegraph	2,000,000	2,000,000			40		2*	Jan. Apl. July, Oct.	160	159 1/2
North-West Land, common	1,467,681	1,467,681			25	3.80				
do pfd	5,642,925	5,642,925			50	39.00		Jan. Apl. July, Oct.		
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	66.25	3	April Oct.	67 1/2	67
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.	300	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	8	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	23.00			25	23
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	104.50	1 1/2*	Jan. Apl. July, Oct.	105 1/2	104 1/2
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	105.00	1 1/2*	Feb. May, Aug. Nov.	106 1/2	105 1/2
do pfd	3,000,000	3,000,000			100	105.00	1 1/2*	Dec. Mar. Jun. Sep.		
Windsor Hotel	600,000	600,000			100		8	May Nov.		
Winnipeg Elec. St. Ry.	1,250,000	922,300			100	135.00	1 1/2*	Apl. July, Oct. Jan.	200	135

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

quiet. Transactions put through range from 10 1/2c to 10 3/4c, the latter being for select quality.—There is a good local demand for butter with best creamery bringing 21 1/4c to 21 1/2c; with stock grading slightly under, moving at 20 3/4c to 21c. Dairy butter is in good demand at 16c to 17 1/2c, as to quality. The shipments of cheese and butter from Portland and West St. John and via New York and Boston for the week ending December 24 were:

	Cheese.	Butter.
	pkgs.	pkgs.
To Liverpool	8,584	1,222
To London	14,737	
To Bristol	13,668	350
To Glasgow	1,048	27
Total	38,037	1,599
Same week, 1903	20,051	1,154
Since close of navigation, 1904	114,751	11,197
Since close of navigation, 1903	94,127	5,975

DRESSED POULTRY.—Turkeys show a slight decline from the top prices of last week and are in fairly liberal supply at 14c to 16c lb. the inside price for large quantities and the latter for select stock. Geese were in good demand at 10c to 12c lb. Chickens, 9c to 11c lb.; ducks, 10c to 12c lb.

FISH—Trade extremely quiet. 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 brl.; 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 brls., \$3; pails of 20 lbs., 80c each; green cod. No. 1, \$6.75; No. 2, \$5.75 per 200 lbs.; pickled sea trout, \$9.50; 1/2 brls., \$5.50. Smoked—Haddies 6 1/2c to 7c lb. kippered herrings, \$1.00 per box; smoked herrings, in bundles, 5 boxes, 13c per box; bloaters, \$1 to \$1.25.—Prepared.—Boneless cod, in bricks, 6c per lb.; boneless fish in bricks, 5 1/2c; fish, loose, in 25 lb. boxes, 4 1/2c. Skinless cod, in

cases, new pack, \$5 per case.—Oysters—Standards are quoted at \$1.40; selects, \$1.60.—Lobsters—Am., 22c lb.—Shell oysters, very scarce, sales of choice hand-picked Malpeques running as high as \$9.50 to \$10 brl.

FLOUR AND FEED.—Trade is slow, as usual during the closing weeks of the year. Prices hold very steady, no changes being made from our figures of last issue, as given in Prices Current. No change in baled hay, demand good from lower provinces. 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 ear lots.—Winnipeg closing prices of Manitoba wheat in that market on Wednesday were as follows:—No. 1 northern, 96 3/4c; No. 2 do., 93 3/4c, ex store, Fort William, for December delivery.

GREEN FRUITS, ETC.—Holiday trade has so far proved very satisfactory the price of most reasonable varieties being sufficiently low to admit of their more general distribution. Good sleighing added largely to trade from country points. Values hold steady. The quotations are: 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, Baldwin, 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), \$4.75; 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 70 lbs., \$2. Cranberries—Finest late reds, \$8.50; 25 qt. box, \$2.25; 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; shell-ed walnuts, 19c; new Brazils, 14c; Jumbo pecans, 14c; large

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110
161 1/2
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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. 29		REMARKS.
						Ask.	Bid.	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London ..	1 Jan., 2397			
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London..	1 Jan., 1902			
Can. Col. Cotton ..	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper ..	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone ..	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal ..	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	110		Redeemable at 110.
Dominion Cotton..	4½	308,200	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1916			Redeemable at 115.
Dominion Iron & Steel ..	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85½	85½	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	107	
Montmorency Cot ..	5	1,000,000	..	..	..
Montreal Gas Co. ..	4	880,074	1 Jan. 1 July	Montreal ..	1 July, 1921			
Montreal Street Ry..	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908			
Montreal Street Ry ..	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry ..	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104½	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931			
Ogilvie Flour Mill Co..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	115	112	Redeemable at 110. after June, 1912. Redeemable at 110.
Richmond & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London ..	1 Mar., 1915			
Royal Electric Co. ..	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London ..	Oct., 1914			Redeemable at 110*
St. John St. Ry. ..	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1905.
Toronto St. Railway..	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway..	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel ..	4½	810,000	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	101½	103½	

peanuts, 12c; shelled almonds, 26c. Peanuts—Roasted 7½c to 11½c; Spanish shelled, 12c; Virginian brand, shelled, 14c. 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, 50c; Fancy Puffed 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. No change in quotations. Prices Current figures on another page. A New York report of Wednesday says: Offerings of city slaughter hides are somewhat restricted, and although there is no demand of consequence at the moment the market is nominally steady on the basis of previous quotations of 13½c for native steers and 11½c to 12c for brands. The market for catkins is unchanged and steady.

GROCERIES. An advance took place in sugars on Wednesday, 5c per 100 lbs. being added to granulated and 10c to yellows. The former is now \$5.40 in bbls., and 5c less in bags. The canned goods and dried fruit markets show no change from last week's conditions. Generally, the grocery trade, like most others, exhibits a lack of life around the close of the year, retailers being interested in closing out ends of stock or otherwise reducing down. Labrador herring have advanced 25c bbl. The currant market in Greece continues firm and unchanged. At the present basis the growers actually get little out of the fruit, and any decline would undoubtedly be stubbornly resisted; at the same time the Greeks realize the strength of the situation, and advices from that quarter seem to indicate that no lower prices may be anticipated. Re inquiry from St. Johns, P.Q., regarding rice: There is very little United States rice sold in Canada. There is a duty of 1½c lb. on cleaned rice entering here from the U.S. The uncleaned rice is admitted at 1c lb. and is traded by the millers "paddy" rice. Local millers put on the market here a rice similar in character to the Carolina article, which is worth at wholesale about 6c lb. as against 8c lb. for the pure Carolina. Rice used here comes principally from Rangoon, and is designated as "Standard B." and is worth, wholesale, about 3c lb. There is an inferior grade of this rice known as "C. C." It is a culling from the better grade and sells in small way at about one-tenth of a cent less per lb. Indian rice is about ¼c lb. dearer and is a better kernel. Next higher are the Patnas, ranging from 4c to 5c lb. A New York report of Wednesday says of the home article: Southern advices reported a firm market. It is understood that last week a sale was made to Cuba of 95,000 pockets of low grade rice at about 15½c f.o.b. mill, and that Cuba's purchases of American rice thus far this year amount to about 300,000 pockets at 1½c to 15½c f.o.b. mill. At above the outside figure, however, competition of

rice offered from Europe is met. It is also understood that thus far this year about 400,000 pockets of low grade rice have been sold for cattle feeding at \$1.10 to \$1.25 in the rough equal to about 15½c per pound cleaned. The output of the Louisiana and Texas rice crop this season is placed at about 4,000,000 to 4,250,000 pockets, against 5,000,000 pockets last year's record-breaking crop, from which a surplus of 1,000,000 pockets was carried over into this crop. The outlet that Cuba and the demand for cattle feeding is giving for the surplus stocks is having a favorable influence upon the market, and during the past few weeks prices have shown a tendency to harden. Domestic—Honduras—Screenings, 2c to 2½c; ordinary, 2½c to 2¾c; fair, 2¾c to 3¼c; good, 3¼c to 3½c; prime, 3½c to 3¾c; choice, 3¾c to 4c; head, 4¼c to 5¼c; Japan, dom., 2¼c to 3c. Foreign—Japan, foreign, nominal; 5c to 5½c; Patna, 4½c to 4¾c; Rangoon, bond, 2¼c to 2¾c; rice flour, 2¾c to 3c; rice, pol., per 100 lbs., \$1.10 to \$1.25.

OILS AND CHEMICALS.—Practically no business of importance, and a revival of trade conditions is not looked for before the second week in January. Prices are nominally unchanged.

PROVISIONS.—While trade shows more activity there are no changes in values, these holding steady at last week's quotations. Abattoir dressed hogs sell at \$6.75 to 7.25 per 100 lbs., and country killed at \$6.00 to \$6.70. Other quotations are: Heavy Canada short cut mess, tierces, \$25 to \$26; do. barrels, \$16.50 to \$17.50; Canada short cut back, \$16.50 to \$17; heavy Canada long cut mess, \$15.50 to \$16; heavy flank, \$15 to \$15.50.—Compound lard—Tierces, 375 lbs., 5¾c to 6c; tubs, 50 lbs., 6c to 6¼c; boxes, 50 lbs., parchment lined, 5¾c to 6c; wood pails, parchment lined, 20 lbs., 6¼c to 6½c. Pure lard—Tierces, 375 lbs., 8c to 8¼c; tubs, 50 lbs., 8¼c to 8c; boxes, 50 lbs., parchment lined, 8c to 8¼c; wood pails, 20 lbs., 8½c to 8¾c; cases, 8½c to 9c.—Kettle lard—Tierces, 375 lbs., 9c to 9¼c; tubs, 50, 9¼c to 9½c; pails, 20, 9½c to 9¾c; cases, 9¾c to 10c.—Smoked meats—Hams, 6 to 35 lbs., 9½c to 11¾c; boneless rolled, 12c; English boneless breakfast bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor bacon backs, 12½c.—Chicago, Dec. 28.—Provisions are about unchanged. Future quotations closed: Pork, December, \$11.30; January, \$12.55; May, \$12.85 to \$12.87½. Lard, December, \$6.75; January, \$6.85; May, \$7.10 to \$7.12½. Ribs, January, \$6.45; March, \$6.60; May, \$6.70; July, \$6.82½. Cash quotations closed: Mess pork, \$11.30 to \$11.40; lard, \$6.75; short ribs, sides, \$6.12½ to \$6.37½; short clear sides \$6.62½ to \$6.75.—Liverpool, 28.—Hams—Short cut, quiet, 40s. Bacon, long clear middles, light, dull, 38s 6d; short clear backs, weak, 36s. Shoulders, square, quiet, 37s 6d. Lard, American refined, in pails, quiet, 35s.

WHOLESALE

Mont

Name of	DRUGS AND
Acid-Carbolic Cr	
Aloes, Cape	
Alum	
Borax, xtlis	
Brom. Potass	
Camphor, Ref. 1	
Citric Acid	
Citrate Magnesia	
Cocaine Hyd. os	
Copperas, per 10	
Cream Tartar	
Epsom Salts	
Glycerine	
Gum Arabic per	
Gum Trag	
Insect Powder lb	
Insect Powder pe	
Menthol, lb.	
Morphia	
Oil Peppermint	
Oil Lemon	
Opium	
Phosphorus	
Oxalic Acid	
Potash Bichroma	
Potash Iodide	
Quinine	
Strychnine	
Tartaric Acid	
Licorice.—	
Stick, 4, 6, 8, 12	
boxes	
Acme Licorice Pe	
Licorice Lozenges,	
HEAVY CHEM	
Bleaching Powder	
Blue Vitriol	
Brimstone	
Caustic Soda	
Soda Ash	
Soda Bicarb	
Sal. Soda	
Sal. Soda Concen	
DYESTUFFS—	
Archil, con	
Cutch	
Ex. Logwood	
Chip Logwood	
Indigo (Bengal)	
Indigo Madras	
Gambier	
Madder	
Sumac	
Tin Crystals	
FISH—	
Bloaters, per box	
Labrador Herrings	
Labrador Herrings,	
Mackerel, No. 2, 1	
Mackerel, No. 2, c	
Green Cod, No. 1	
Green Cod, large	
No. 2	
Large dry Gaspe	
Salmon, brla. Lab.	
Salmon, half brla.	
Salmon, British Col	
Salmon, British Col	
Boneless Fish	
Boneless Fish	
Boneless Cod	
Skinless Cod, case	
Loch Fyne Herrings	
FLOUR—	
Ogilvie's Royal Ho	
Ogilvie's Glenora Fl	
Manitoba Patents	
Strong Bakers	
Winter Wheat Pat	
Straight Roller	
Straight bags	
Superfine	
Roller Oats	
Cornmeal, bag	
Bran, in bags	
Shorts, in bags	
Mouillie	
FARM PRODUC	
Butter—	
Choicest Creamery	
Under Grades, Crea	
Townships Dairy	
Western Dairy	
Good to Choice	
Fresh Rolls	
Cheese—	
Finest Western, w/	
Finest Western, colo	
Finest Eastern	
Eggs—	
Best Selected	
Straight Gathered	
Lined	
Cold Storage	
No. 2	

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

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

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

HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Causitic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00

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	1 25

FISH—	
Bloaters, per box	5 25 5 50
Labrador Herrings	0 00 3 00
Labrador Herrings, half brls.	0 00 6 75
Mackerel, No. 2, brls.	0 00 7 25
Mackerel, No. 2, one-half barrel	0 00 5 50
Green Cod, No. 1	5 25 5 50
Green Cod, large	17 50
No. 2	9 00
Large dry Gaspe per qntl.	15 00
Salmon, brls. Lab. No. 1	8 00
Salmon, half brls.	0 04 1/2
Salmon, British Columbia, brls.	0 06
Salmon, British Columbia, half brls.	4 75
Boneless Fish	1 00
Boneless Cod	
Skinless Cod, case	
Loch Fyne Herrings, keg	

FLOUR—	
Ogilvie's Royal Household	5 80
Ogilvie's Glenora Patents	5 50
Manitoba Patents	5 50
Strong Bakers	5 50
Winter Wheat Patents	5 40
Straight Roller	5 20
Straight bags	2 45 2 60
Superfine	4 20 4 30
Rolled Oats	4 90 5 10
Cornmeal, bag	1 40 1 65
Bran, in bags	18 00 19 00
Shorts, in bags	21 00
Mouillie	23 00 24 00

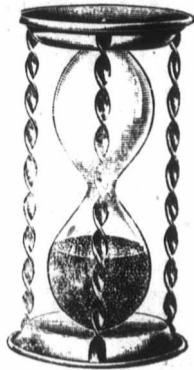
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 21 1/2 0 21 1/2
Under Grades, Creamery	0 19 1/2 0 20
Townships Dairy	0 18 0 19
Western Dairy	0 15 1/2 0 16
Good to Choice	0 12 0 14
Fresh Rolls	0 00 0 00

Cheese—	
Finest Western, white	0 10 1/2 0 10 1/2
Finest Western, colored	0 10 1/2 0 10 1/2
Finest Eastern	0 09 1/2 0 10

Eggs—	
Best Selected	0 24 0 27
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 08 1/2 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 40
Bags, 100 lbs.	5 35
Ex. Ground, in barrels	5 75
Ex. Ground, in boxes	5 95
Powdered, in barrels	5 55
Powdered, in boxes	5 74
Paris Lump, in barrels	5 90
Paris Lump, in half barrels	6 00
Branded Yellows	4 85 5 35
Molasses (Barbadoes) new	0 30 0 30
Molasses (Barbadoes) old	30 0 0 0
Molasses, in barrels	0 0 0 82 1/2
Molasses in half barrels	0 00 0 83 1/2
Evaporated Apples	0 06

Raisins—	
Sultanas	0 07 1/2 0 10
Loose Musc., Malaga	0 06 1/2 0 07 1/2
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Bussingham	2 50
Royal Buckingham	2 25
Valencia	0 04 0 06 1/2
Valencia, Selected	
Valencia, Layers	0 07
Currants, Provincials	0 04 1/2
Filiatras	
Patras	
Vostizzas	0 06
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 0 04 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 82
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 83
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 06 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
2-16	0 00 3 40
3/8	0 00 3 20
7/8	0 00 3 10
1 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 10
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.

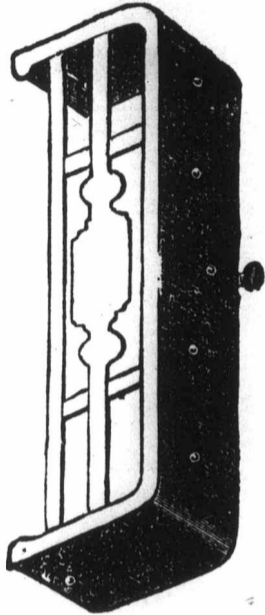
Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 75
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extra.	
Canada Plates—	
Full Polish	8 50
Ordinary, 62 sheets	2 80
Ordinary 60 sheets	2 80
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	6 68
2 inch	6 76
Per 100 feet nett.	
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	1 90
Steel, Sleigh shoe, 100 lbs.	1 80
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 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	7 75
22 and 24 gauge case lots	7 75
26 gauge	8 15
Lead: Pig, per 100 lbs.	0 04½
Sheet	6 50
Shot, 100 lbs., less 17½ per cent.	7 00
Lead Pipe, per 100 lbs.	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. Montreal.
Spring Wire, per 100, 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Sisal, base	0 10½
do 7-16 and up	0 11
do ¾ and up	0 11½
do 5-16 and up	0 11½
do ¾ and up	0 12
do 3-16 and up	0 12
Manilla, 7-16 and larger	0 14
do ¾ and larger	0 14½
do 5-16 and larger	0 15
do ¾ 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 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

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E. Wigley

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Kitchen Fenders & Fire Irons

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LINOTYPE AND MACHINERY, LTD.

The lengthy proceedings at the annual general meeting of the Linotype Co., Limited, held 9th inst., in London, will have some interest for printers. The report is the first one issued since the amalgamation, though they issued an interim balance-sheet in March last. The trading of the company for the complete year, which by common consent was admittedly the worst ever experienced in the history of the printing industry, yielded a trading profit of £174,813, and, with other items of income £181,553, the net profits being £150,038, after defraying fixed charges. They showed £562,998 of money represented by book debts owing from customers, the bulk of which is payable by instalments under hire purchase agreement, and is coming in so well that it more than suffices to cover the current business needs of the company. The chairman continued: "Unlike many firms and similar businesses, who have earned little or no profit at all, we have made profits, and those profits have proved sufficient to pay all our debenture interest and other charges, and leave a balance of £54,000, which would pay 3 per cent., preference dividend for the period. If, as the report says, the trading had been on the basis of the year just before the South African War, when a slump in orders in the printing trade, which has continued ever since took place, we should have earned in the past year, measured by orders and contracts, a sum of £83,910 more profit than we have earned, and that would have sufficed after paying all our debenture interest, sinking funds, and other charges, as well as 6 per cent. on the preference shares, for a dividend of 5 per cent. on the ordinary shares, and

WHOLESALE PRICES CURRENT.

Montreal, Dec. 22, 1904.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 27 0 28
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 27
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 50
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf	0 65 0 65
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nhd., 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 22 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, 2½ 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.	10 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 00
Cap, greasy	0 17 0 22
Australian, greasy	20 0 00

left £33,000 that is, allow have made in taken over fi months ago th loans and lial last year to head £244,677 out of our cu the balance c new money r. The lock-up o not represente hands of our machines from annual income and the capit presents sever pounds. We money in fini machines at o schools, and in and supplies have to be ke for demands w all parts of th Before comin issue of debent in the report. portune to her out of many w to us in the co by shareholder ness prospects question that i peets have you your ordinary ture?" I do prophecy, but, right to ask th versant with th your to assist t on to the best already shown ending of the fore the S... tade recovers a ame volume of ear, we ought a fair dividend but, in truth, no ist for forming t ple object to my plying, and I bark on those p have condemned do my best to guess, and it is gues as well take it for who say, it is very d to form a reliabl two, three, or fo help to any cal

RENT.

Wholesale.

\$ c.	\$ c.
0 27	0 23
0 25	0 26
0 24	0 25
0 23	0 29
0 28	0 29
0 26	0 27
0 26	0 32
0 34	0 36
0 35	0 37
0 34	0 35
0 35	0 38
0 60	0 65
0 45	0 55
0 50	0 60
0 70	0 70
0 50	0 60
0 85	1 10
0 22	0 25
0 17	0 20
0 18	0 20
0 06	0 10
0 16	0 18
0 12	0 14
0 12	0 12
0 15	0 20
0 11	0 12
0 18	0 16
0 35	0 40
0 25	0 30
0 35	0 40
7 50	8 00
0 65	0 45
0 30	0 35
0 38	0 42
0 20	0 22
0 14	0 16
0 13	0 16
0 16	0 18

0 37	0 42
0 50	0 55
0 45	0 50
2 00	3 00
3 00	3 50
0 08	0 09
0 07	0 09
0 70	0 75
0 60	0 65
0 43	0 46
0 46	0 48
1 05	1 15
	3 70
	0 78

0 21	0 28
0 21	0 26

1 70
1 80
3 25
3 45
4 00
4 25

5 00	5 25
4 62	4 87
4 25	4 00
4 37	4 62
4 37	9 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
15 00	22 00
0 75	1 25
4 50	7 50

0 08	0 20
0 08	0 09
	0 14
0 16	0 20
0 20	0 25
0 04	0 10
0 12	0 16
0 65	0 70
0 75	1 00
0 60	0 75
	0 75
2 40	2 50
2 65	2 75
2 90	3 00
	1 50
1 75	1 85
0 18	0 19
	10 11

0 24	0 25
0 17	0 18
0 36	0 42
0 00	0 00
0 17	0 22
30	0 00



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left £33,000 to be carried to reserve—that is, allowing for the economies we have made in the past year. Having taken over from the old companies 17 months ago the whole of their temporary loans and liabilities, we have since July last year to date paid off under this head £244,677, of which two-thirds was out of our current weekly receipts, and the balance of one-third out of our new money raised by debenture stock. The lock-up of our working capital is not represented merely by cash in the hands of our customers, but also by machines from which we derive a large annual income in the shape of royalties, and the capitalised value of which represents several hundred thousands of pounds. We have also a lock-up of money in finished and partly finished machines at our factory and at training schools, and in quantities of spare parts and supplies in great variety, which have to be kept in constant readiness for demands which we receive daily from all parts of the world.

Before coming to the question of the issue of debenture stock, next alluded to in the report, I think it would be opportune to here reply to some inquiries out of many which have been addressed to us in the course of the last few days by shareholders relating to the business prospects of the company. One question that is asked is "What prospects have you of earning a dividend on your ordinary shares in the near future?" I do not like to hazard any prophecy, but, as shareholders have a right to ask the question of those conversant with the business, I will endeavour to assist them in forming an opinion to the best of my ability. I have already shown by comparison with the ending of the year 1899—the year before the South African War—that, if trade recovers and we get back to the same volume of orders that we got that year, we ought to earn sufficient to pay a fair dividend on the ordinary shares. But, in truth, no sufficient materials exist for forming a reliable forecast. People object to myself or anyone else prophesying, and I am not going to embark on those parts which some of you have condemned in the past; but I will do my best to give you the nearest guess, and it is competent for you to guess as well as myself. You can take it for what it is worth. As I say, it is very difficult to get materials to form a reliable forecast for the next two, three, or four years. The nearest help to any calculation—and here let

me say in parenthesis that in looking up my report I find that I gave five years ago—and repeated three years ago—a warning that there was a possibility that this trade could not go on increasing by leaps and bounds as it had been doing for 3 and 4 years, but I was in the same position that you were, I could not have foretold the outbreak of war in South Africa, or the duration of it, or the disastrous consequences of that war which have ensued. The nearest help to any calculation for making a forecast is possibly the analogy of the American Linotype Company. I might take the German company, but I will give you this for what it is worth. The population served by the American company and territories is no greater in volume than that served by this company, whose field of operation includes the Continent and the colonies. After the year 1896 they passed through a period of war depression similar to that through which we ourselves have been passing since 1899. The net profits of the American company in 1896 were about £448,000. On the outbreak of the war with Spain their profits fell in one slump over £100,000 within the year, and they continued below £400,000 until the year 1901. They then rose to £416,000, and two years later they reached £469,000, and in the year just closed the minimum estimate profits are over £500,000, or half-a-million sterling. With the exception of the difference that that company had an effective start of the English companies by about six years, the course of our fortune—that is our rise and fall in profits and our ups and downs in order—has somewhat closely followed on parallel lines. They have been met in past times, as we have been met with the statement that the field for their machine was being gradually filled up. That is one of the stock arguments we have been met with in endeavouring to place debentures. It is, however, the criticism of superficial observers. It cannot be said that the field is in any way filled up, for even in the City of London itself only this week we have taken an order for a battery of machines for one London daily newspaper that has been looking on for ten years and doing nothing. We are now concluding I say, and most probably on Monday I shall put my signature to, the agreement with a powerful daily penny paper for a large supply of linotype machines. All the preliminaries are settled. I only take two passing

instances with which I have had to deal myself in the last ten days. There is still also a large margin untouched in other cities throughout the territories controlled by this company. On the Continent there are many countries like France, where we are doing very large business that are just now in the same position we were in seven or eight or ten years ago, and where it is just catching on. Even if the field was all filled up, which is far from being the case, the fact remains that the wear and tear of every 1,000 machines we put out are building up for us a demand in future for repairs and spare parts, which will, in time, become as remunerative as even the manufacture and supply of new machines. I think I have said many times that it is a similar case to that of the Waltham Watch Company, which professes to make more money out of the repairs of watches than ever it did in the old days from the sale of new watches. Then, apart from the untouched margin, to which I have already referred, and the increase in the newspaper and printing business, which is sure to come in Great Britain when trade looks up, there is a constant tendency to bring out more newspapers and magazines, as a good many of you probably know, and those that are in existence have shown during the past 10 years a constant tendency to increase the quantity of their printed matter. Many journals which years ago only printed eight pages are to-day printing 12, 14, 16, and in some cases 20 pages, and this occurs in a great many cases. All this means more linotype, and I am mentioning it merely to enable you to form your own conclusion as to whether this business has any prospective field in it or not. While referring to the field for the company's products, it must be borne in mind that the company has acquired, and is working, inventions in other branches of the printing industry, and thereby keeping our works profitably employed, so that, to use a popular phrase, we do not keep all our eggs in one basket.

Another question put by a proprietor is: "What money have you received for sales and hire of machines in the last seven or eight years, and can you say how much of it is profit?" Well, gentlemen, you will see what I answered, since the year 1896 the business has received in solid cash—that is, sovereigns—no book debts, or bills, or trading account from customers directly for instalments and sales of machinery and

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annual rentals, £2478,494. There is owing to us the present time nearly £563,000, and, adding the two together you arrive at a sum of over £3,050,000 direct from customers, plus the invoice-able capital value of the machines on royalty. Of course, we let out the machines on a rental, in the hope that when a man has tried it for some time he will become the purchaser of it. Ten years ago I was told in this room we should never sell enough of the machines to pay for postage-stamps—a sharehold-

er reminded me of this this very morning—but my faith then in the future of the company and the vitality of the business was as great as it is to-day, though we are a little bit under the weather. Ten years ago the doubt as to the ultimate profitableness of the business was not only shared by people in this room, but it was shared outside, because the proprietor of the Newcastle Chronicle bought machines, and paid cash for them, and he also paid us for a store of parts and matrices which he

might want in the next 20 years, because he said, he did not believe there was trade enough in the country to keep the company going for three or four years. Those parts are stored at Newcastle to-day, and some of the supplies are a bit obsolete, I need not tell you. Now, as regards how much profit we make out of the money, we do not think it expedient, in the company's interests, to give away, at this or any other meeting, to be published broadcast to the injury of the company, informa-

Birm

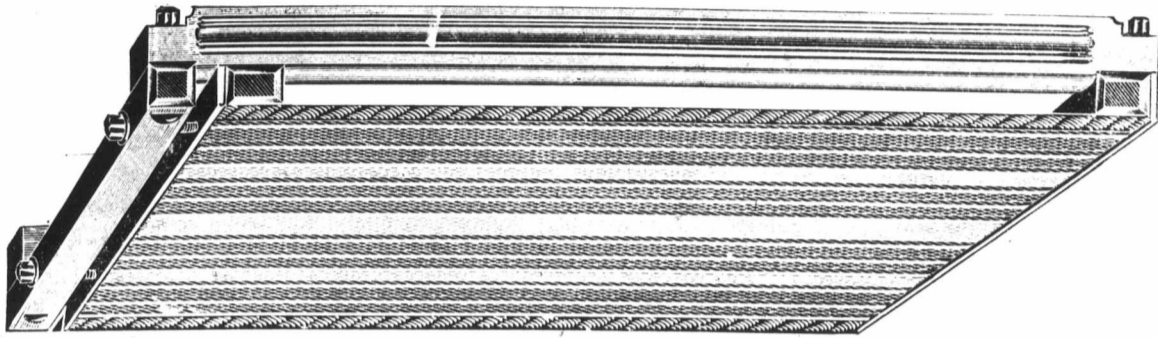


The Pioneer
Cabinet Wo

tion as to the makes on any is in business a fool is he giv We shall only nition to be u titors both her some engineers thing of the co to acquire whi involved the o money, and wh saying that the cash actually r is ample marg cost and fixed we made, and v by year by tw accountants. A t cash capital ha since it began? exaggerated by it stated that v of capital three three millions. sheet our asset millions. The cash—that is, t paid to both capital account, Linotype Compa present time, in premiums on sh other source is sets shown in th 558,364. The the company. e and goodwill amount to £1,8 725,742. If to t ence between th machines on hire price at which th and putting the the company—the ing profits £174, ing capacity in 000, at four year arrive at, at least million. I am sim tile critic who n or your patents per they are writ

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tion as to the exact profit the company makes on any of its products. A man is in business to make money, and he is a fool if he gives away his trade secrets. We shall only be manufacturing ammunition to be used against us by competitors both here and abroad. There are some engineers here who know something of the cost of building machinery to acquire which, in the first instance, involved the outlay of large sums of money, and who will agree with me in saying that the figures I have cited of cash actually received and banked there is ample margin, after covering prime cost and fixed charges, for the profits we made, and which were certified year by year by two firms of chartered accountants. A third question is, "What cash capital has the business received since it began?" as I believe it has been exaggerated by trade rivals. I have seen it stated that we have had five millions of capital three and a half millions, and three millions, because in the balance-sheet our assets are three and a-half millions. The answer is that the total cash—that is, the number of sovereigns paid to both the old companies on capital account, from inception of the Linotype Company, 15 years ago, to the present time, including debentures and premiums on shares, and from every other source is, £2,451,258. The assets shown in the balance-sheet are £3,558,364. The written-down assets of the company, exclusive of the patents and goodwill which in themselves amount to £1,832,622, are to-day £1,725,742. If to this be added the difference between the selling value of the machines on hire or in stock, and the price at which they stand in our books, and putting the patents and goodwill of the company—the latter based on trading profits £174,000 to-day, or an earning capacity in normal times of £250,000, at four years' purchase only—you arrive at, at least, another sum of the million. I am simply taking up the hostile critic who may say your goodwill or your patents are not worth the paper they are written upon, or who may

say they are worth something—I take the figures at what they have cost in meal or malt. If I was called in as valuer to-day, to give a value on these assets, I should put these various items down at one million, which is £800,000 all told—the bedrock value of the assets and the problematical assets is £800,000 in excess of the total cash capital paid into the company from its very beginning, without making any allowance for the drastic writing-down which took place 17 months ago.

Another question put by a proprietor is, "Why is it necessary to pay off so much of the company's loans all at once, and what were the moneys originally borrowed for?" To answer that question, I must, in the first place, remark that seventeen months ago the position was explained, and the consent of the shareholders obtained for the creating and issuing of debenture stock to pay off those loans. Since then the situation has improved to this extent, that the liabilities have been reduced and the trade outlook is brighter. But I will shortly explain the position again. As far back as 1892-3 the Linotype Company could make no practical headway at all, because customers were not prepared to buy a new and what they called an untried, invention, but they would only take it on trial for a period, and then rent it, and then, perhaps, finally agree to purchase it on the hire-purchase system. It was impossible for the Linotype Company, with limited resources and the worth of the Linotype as a labour-saving machine not yet established, having started with small capital, which had been principally sunk in building the works and equipping the plant, to give those facilities. In 1892-3, the Machinery Trust was formed by over 200 persons, who afterwards grew to about 2,000 to give those facilities. It began business on a small scale, and as it showed that it could more easily sell machines on the hire-purchase system, it raised more capital from time to time as opportunity offered to buy them for re-sale on

the deferred principle. The report and proceedings of shareholders' meetings of those days, and for many years subsequently, showed that, in addition to the subscribed capital, the company was able to obtain liberal banking facilities. One of the methods by which this was carried out was by the Linotype Company drawing bills against machinery invoiced to the Machinery Trust for re-sale by them. These bills were discounted by the bank. These facilities, combined with capital, enabled the Trust to do a very large business, of equal benefit to the trade and to the shareholders. The time, however, came when the business grew larger, and the capital requirements grew in proportion, and capital on cheap terms was difficult to get. After that the South African War broke out, a severe competition from Canada set in, as you know, which competition we had to buy off, and our trades dwindled in the meantime. Later on our loans were called in and our credit otherwise curtailed. The reports of the Machinery Trust from year to year contained consistent warnings that as the business grew more capital would necessarily be required, and this would continue until such time as an equilibrium between income and outgoing could be arrived at, by the accumulated weight of the instalments due under the hire-purchase system—a point which has been reached—I beg shareholders to remark this—a point that has been reached for the first time in the past year, as will be seen from the present accounts, when the company has been able to run its works, pay its debenture interest and all other charges and have a large margin to spare to pay off old loans out of its current receipts. So much for that question. Another question is asked: "What is the cause of the low price of the shares?" and "whether it is due to any organised plan of campaign from America or elsewhere to gain control of the company?" We are unable to assign any cause but the decline and temporary absence of dividend. It is one of the misfortunes

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of joint stock business that all your affairs are paraded to the world in the balance-sheet, should anyone go on the Stock Exchange and buy a share for a few shillings. The only other cause is the shortness of capital and the usual crop of rumours like hardy annuals as to various inventions of disappointed patentees. Not a week passes but we meet these people. We have had two people this week offering inventions, and their favourite retort is, "If you don't buy it, we shall ruin you, we shall do this and that and the other"; and they go out into the streets and influence some people. Public opinion is moulded in that way. The only knowledge we have of efforts to gain control of the company are private communications from America within the past two or three months, put out in the nature of feelers, enquiring whether the shareholders of the British Company would be willing to sell an American combination, parts of our business on the basis of the present market price of the shares; and the reply on each occasion, which I have sent with the approval of my colleague at this table, is that we are not prepared to recommend our shareholders to sell on the basis of the present low and exceptional prices. If they want to get control of the company, let them go into the market, and buy the shares, which they can get pretty cheaply.

I have been dealing so far with the past and present trading of our company, which is the most encouraging feature of our business. I come now to the matter of the debenture issue. I think both friends and critics of the company will unite in this one conclusion about that part of the report that we have frankly placed all the facts before the shareholders. None feel disappointment more keenly than the directors, but there are some redeeming features about the narrative which are comforting to us. One is that the Law Debenture Corporation, who are experts in matters connected with the finances of industrial companies, came to an extremely favourable conclusion as to the character and prospect of our business. They spent a great many weeks—in deed, I may say months in investigating every feature of the accounts and business, including visits to the head office of the company, many interviews with the auditors, visits to the work at Manchester, and even visits to a printing office to see some of the newest machinery, such as the Autoplate, at work, in order to form independent opinions of the whole business, and at the end of these investigations the sub-committee and board of that corporation unanimously decided to make a substantial investment in the securities of the company. It ultimately took the form of an offer to find £250,000 prior lien bonds, and the corporation had no difficulty whatever in effecting the sub-writing of those bonds, ready for issue, if it had been found legally practicable to authorise their immediate creation without resorting to a test case in the courts upon a legal formal-

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ity. The shareholders are now, we regret to say, brought sharply face to face with the considerations raised in the directors' statement and it is for the shareholders to say to-day whether the two proposals one asking them as shareholders in the old companies, to take up the £50,000 due to them in A debenture stock, and the other the offer of the balance of the unissued A debenture stock, to be subscribed for by the shareholders are likely to receive the unanimous endorsement of this meeting.

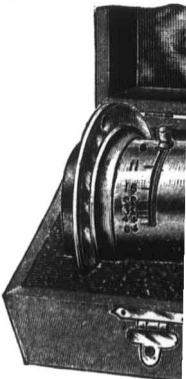
Since the report went out we have received a very large number of letters from shareholders, who have written saying they would be perfectly willing to take their proportion and some of them considerably above their proportion of this debenture stock on condition that a sufficient amount is subscribed to relieve the company of difficulty. We have been asked what is the smallest sum that will have this effect. The sum we have asked for, namely, £270,000 will suffice to pay off every liability of the company except the ordinary running trade accounts—and for these the ordinary receipts are sufficient and put the company at once into a position to get together the necessary cash reserve for paying dividends. You have only to look at the report for the year to see, however, that if the company is put to it it can find a very considerable amount out of its annual resources for paying off liabilities by devoting working capital released by customers' payment to their reduction. This, however, is not a good thing for the business, and must ultimately greatly restrict our capacity for making profits if we are driven to it. It means that in some cases we have to give more

discount. It is for this reason that we have asked the shareholders to take up the whole amount, but the question is asked, "What is the smallest amount that for the present you can do with?" and to that we reply, "About £170,000 in cash." The directors consider that this amount should suffice, or they may even be able to arrange with a smaller sum but without the extra £100,000 the prospect of the company's being able to pay dividends will fall more into the background than it is at present. That must be obvious, because we shall have to be using revenue to clear the debts off. It has been said that the only way of compelling shareholders to find money for the company is to reconstruct, and to assess the shares on a reconstruction. Apart from whether reorganization is feasible or not we altogether refuse to believe that there will be, or can be, any necessity in the present situation to consider the question of compelling the shareholders to find the money. But the question is asked, What will happen if the shareholders do not take the stock? I should have thought the answer was clear, on which you have all read, where it points out that if the present creditors of the company demand, as they can, repayment of their loans, and the company cannot meet that demand, they can proceed against the company, and procedure that must necessarily involve most serious consequences. Possibly, the debenture stock might be made enforceable. This is, perhaps, the worst that would happen. It is possible the directors might be able to make some arrangement for disposing of the debenture stock otherwise than by the shareholders taking it, but it is only right that



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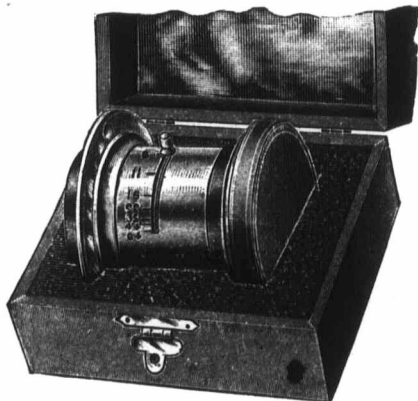
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the shareholders should fully understand that if any such arrangement were necessary, it must inevitably realise a smaller sum for this debenture stock, and entail a very serious loss with the shareholders in the future. I can only repeat that to us it seems unthinkable that the shareholders will not take an absolutely safe 5½ per cent. investment as an alternative to jeopardising their entire share-holding.

Mr. Samson: Every one of us admires the linotype. It is a splendid machine, and I happen to be acquainted with the newspaper trade, and am convinced that the linotype will not suffer from the competition of any rival machine. You have a very good and sound business; we are all agreed on that, and it is no use discussing anything that we are agreed upon. We have a splendid business, showing splendid results, and hitherto there has been no machine, and, so far as I know, there is no prospect of a machine, to interfere with the Linotype business. We as shareholders must direct our criticisms to the financial management, and not the machine. We have got a splendid business which we hold has been spoiled by bad financial management. We were told in July last there were going to be enormous economies made, and that there would be enormous advantages through the amalgamation of the two companies. Taking the last year in which those two companies existed, 1902, I find that the united profits of the two companies were £160,000 clear—that is to say, after deducting debenture interest and all other charges. It has been the habit of the directors hitherto, in issuing the reports

of the two companies, to place what they called the net financial trading results after deducting debenture interest, and other charges, before us. This year for some reason they have departed from that practice, so that shareholders, in reading this last report of Linotype and Machinery, Limited, think we have made £174,000, whereas a little examination shows that we have made £61,000. The net profits of the Linotype Company and the Machinery Trust together were £160,000, and the net profits for the year under review were £61,000; so that the amalgamation, instead of bringing us an enormous increase of profits has brought us a decline in profits of £100,000. That is the first result of the amalgamation. I am perfectly at a loss to understand this balance-sheet. I take it that if this balance-sheet were read as it ought to be read, instead of showing a profit, we show a very great deficit in capital. We cannot say anything about credit balances; those, I believe, are perfectly sound, making the allowances which should be made. We come next to the item of shares and debentures principally in associated companies. If those shares are taken at the same price, or at proportionate prices, as those of Linotype and Machinery, Limited, stand, in the Stock Exchange to-day, then they have no right to take them at par in the balance-sheet. They must be taken at about 10 per cent. of the total figure, and instead of being put at £335,000, the figure ought to be £35,000. The next item, consists of preference shares taken at par, but as, on the other side they figure at par also, I do not make any point of that—it is an item of book-keeping. We come now to a serious thing, and that is the valuation of patents and goodwill. I have been going through the balance-sheets of the Linotype Company in regard to this point; the Machinery Trust had no patents. As everybody knows, the life of a patent is fourteen years at the utmost, but I find that year after year the value of the patent, instead of decreasing as they run out goes on increasing. That seems to me a perfectly false and misleading

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statement in the balance-sheet. The patents in 1896 had, I believe, only one year to run; but in 1902, instead of being £400,000, they had risen to £2,000,000. The patents, instead of being decreased in value, have been written up, so that in Linotype and Machinery, Limited, the goodwill and patents are put down at £1,832,000. I question very much whether the auditors have done us justice in signing a balance-sheet in which these fictitious values appear. It is for us to-day to say whether we shall reelect the auditors who have done that. The management costs of the two companies before amounted to 16 per cent. of the net profits. To-day they amount to 51 per cent. of the net profits of the amalgamated company; that is, of course, because the profits have decreased. Now, it is not stated whether our trade is falling off or not, but in a statement issued by the directors on March 18 1904, it was estimated that the net profits of this company

would amount to £124,000 for this year. How can they explain that the net profits have fallen to £61,000? Has the sale of the Linotype machine fallen off to that extent? It is very convenient for the directors to cite the South African War as a reason for the decline in the printing trade, but that is their stalking horse. We want to know more, and it will be my purpose to-day to move that the directors' report be received, but not adopted, and that the shareholders form a committee to examine into the thing. We are threatened that if we do not subscribe this debenture capital the creditors will immediately fall upon us. We want to know who those creditors are. We have a right to know who they are—these Shylocks, these Mile-enders, at whose mercy we are, who are putting a pistol to our heads and demanding their money. It does not follow that because the directors have been unable to raise the money it is quite impossible to do so. There

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

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

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11	11½
Atlas	120,000		10	24s	5½	5½
British and Foreign Marine	67,000		20	4	18½	19
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	59	60
Guardian Fire and Life	200,000	8½	10	5	9½	9½
London and Lancashire Fire	89,155	28	25	2½	22½	23½
London Assurance Corporation	35,862	20	25	12½	56	57
London & Lancashire Life	10,000	20½	10	2	8½	8½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43½	44½
Northern Fire and Life	30,000	32	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	37½	38½
Norwich Union Fire	11,000	£5	100	12	108	110
Phoenix Fire	53,776	35	50	5	£34½	35½
Royal Insurance Fire and Life	130,629	63½	20	3	46½	47½
Sun Fire	240,000	8s 6d p. s.	10	10	10½	11½
Union	45,000	15 p. s.	10	4	16½	17½

*Excluding periodical cash bonus.

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are many financiers in the City who might subscribe to assist us; but perhaps they do not like the present management of the company. We have to consider all these things. Of course, no one will ever admit that it is his presence that prevents money being lent to a company; but I say that money might be found elsewhere provided the financial management of the company had been conducted in another way. We know the history of the company; for the last ten years either the Linotype Company or the Machinery Trust have issued enormous sums, averaging £250,000 per annum, and distributed £100,000 in dividends. Where has all that money gone to?

(To be Continued.)

INSURANCE PHILOSOPHY.

There is a muchness of truth and wisdom in the proverb, "As the twig is bent the tree is inclined." Stripping the tree of its metaphorical foliage, and getting down to the root of the meaning, the thought is—as a thing begins so in general does it continue. The evidence of this is everywhere manifest. If an animal is born an elephant, it usually remains an elephant until it dies. If a day begins on Monday it continues so until Tuesday. If a human being begins to breathe he keeps on until he stops. If a man starts to owe you money he will go on owing as long as you let him,

These simple illustrations will suffice to establish the truth of the proposition. However, the inevitable exception arises says the Insurance Press, in this rule. For it is not always that a tree is inclined as the twig is bent. We have known of young twigs in the form of family offshoots to be bent over the ample lap of an indignant mother, and from the protests of the bent twigs it is quite apparent that they are not inclined the same way as the parent tree.

In the moral and business training of a child, a life insurance policy can be made a great influence for good. A boy should be taught early in life the wisdom of thrift and the care of money. He should also be taught the duty of men to those who are dependent upon them, and should be made to feel, even although he is young, that he is growing to man's estate and will be expected to assume man's responsibilities.

If a boy is brought up in a family where life insurance is a part of the household economy he will look upon it as one of the essentials of the home, and when he is older he will regard it as only his proper duty to get his life insured. If, however, his early life is spent in a home where life insurance is never mentioned, the boy's sense of thrift and responsibility will not have been developed, and when in later years the subject is presented to him, it will be strange.

Few sons ever get too old to disregard the judgment of their fathers, and if their respected fathers have put the seal of approval upon life insurance by taking a policy, their example is likely

to be followed by the rising generation. "Like father like son," is verified every day. Many companies have policies on the lives of parent and child, and some of the older companies boast of three generations of families included among their members. This is as it should be. It shows that in some families the training of successive generations has not been neglected on the important matter of life insurance.

Apart entirely from the obligations to one's family for maintenance and support, a man has other obligations which are reasons for his carrying life insurance, and among them is the very cogent argument that the best and highest training of his children requires it. The pattern of the insured father may teach the child lessons of thrift and duty that would be of incalculable value during the years to come.

If your home is without a policy, get one without delay. It will not only protect your loved ones, but will be an example of good to your children. And when you go to the office to pay your premium, take your boy with you. Let him know what you are doing. It will educate him to the insurance idea. Do not leave the work that you should do in the way of your child's education to some insurance agent to undertake when the child is of age.

No father can entirely fulfil the scriptural injunction to train a son in the way he should go, until that father sets before him the example of being a believer in life insurance and the holder of a policy.

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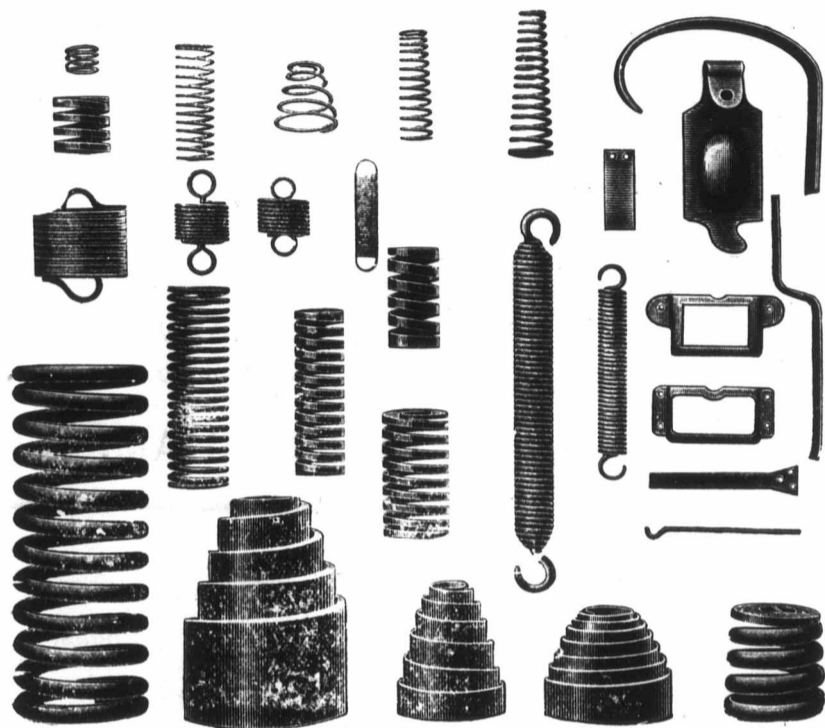
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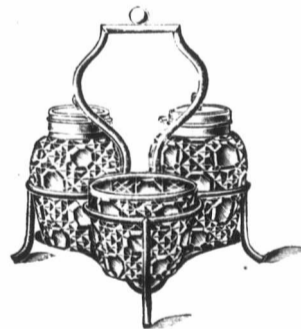
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Send a Sample Bottle of Worcestershire Sauce, Pheasant Brand, will be sent.

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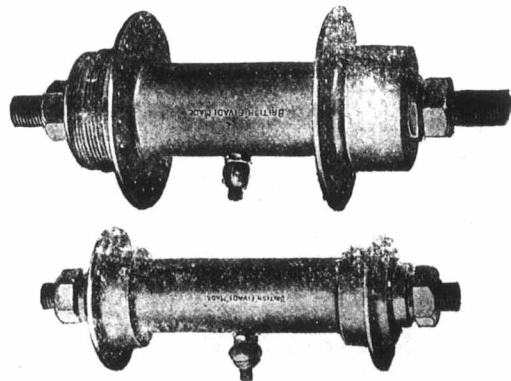
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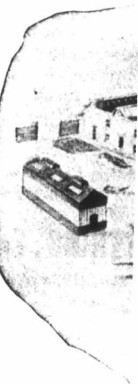
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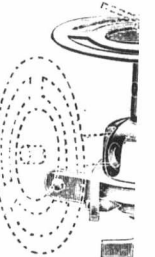
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CONTRACTORS TO H.M. GOVERNMENT,

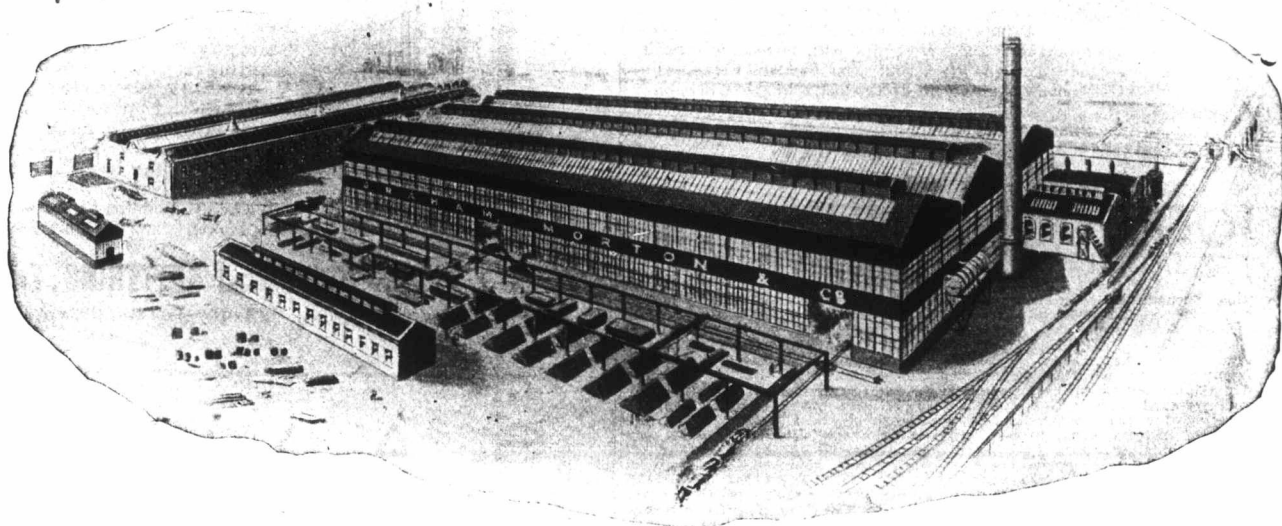
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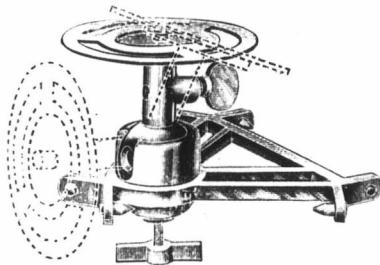
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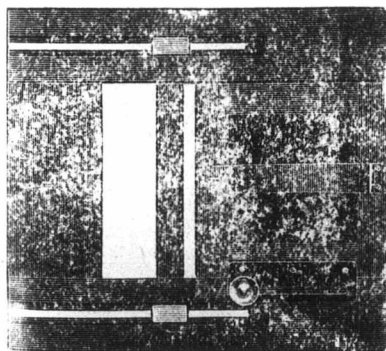
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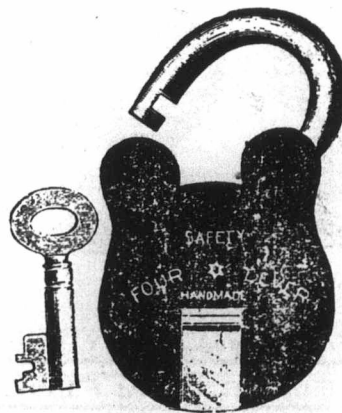
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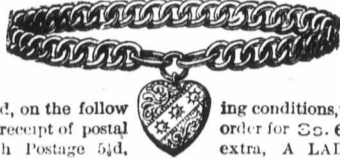
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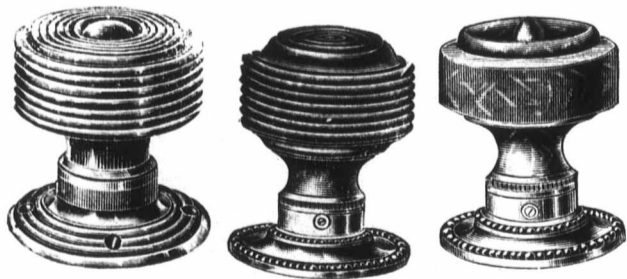
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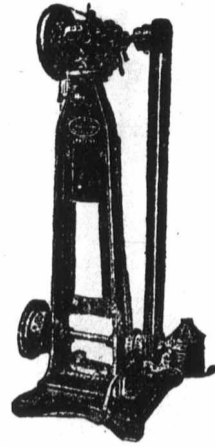
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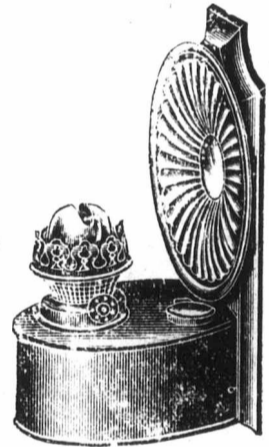
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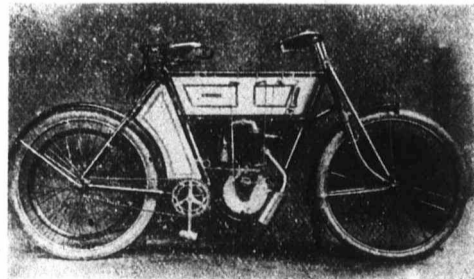
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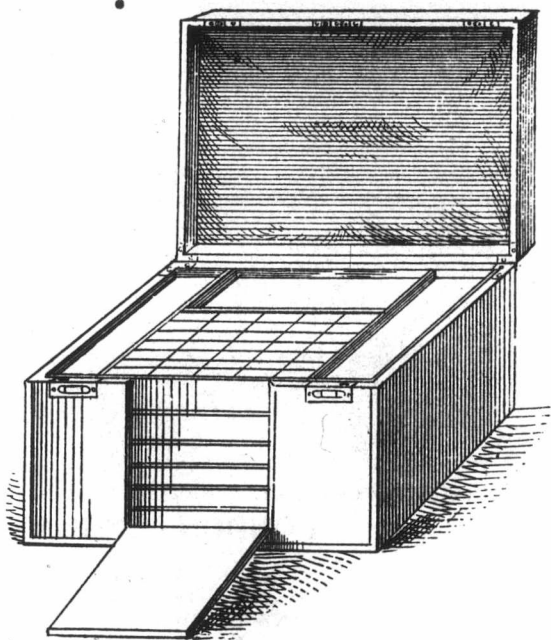
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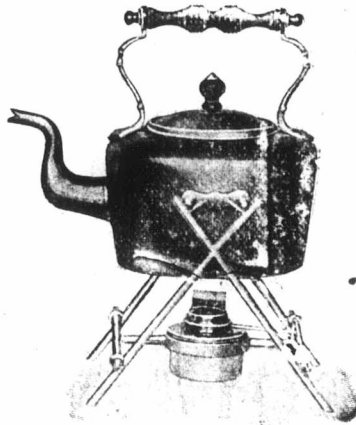
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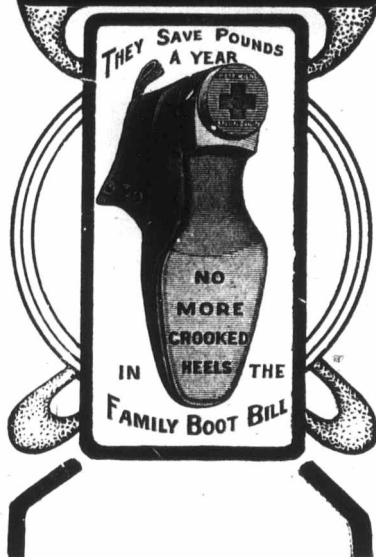
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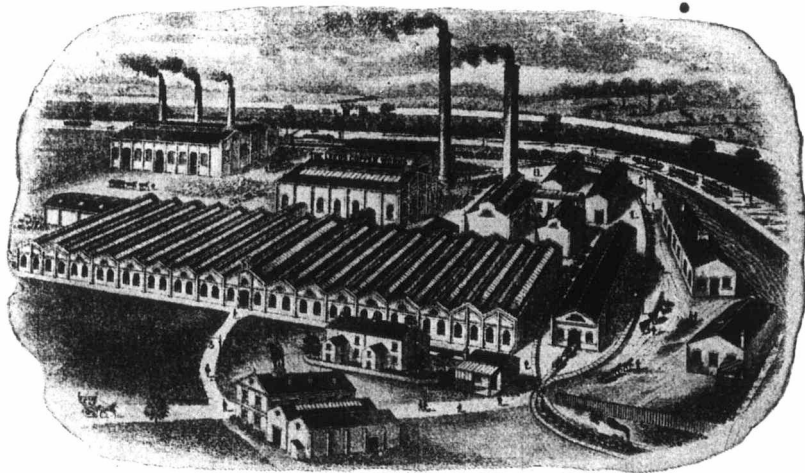
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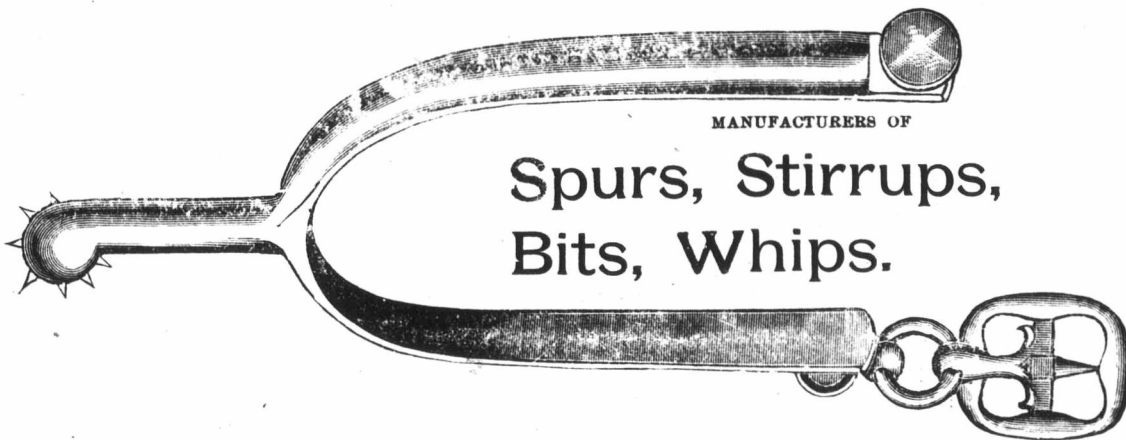
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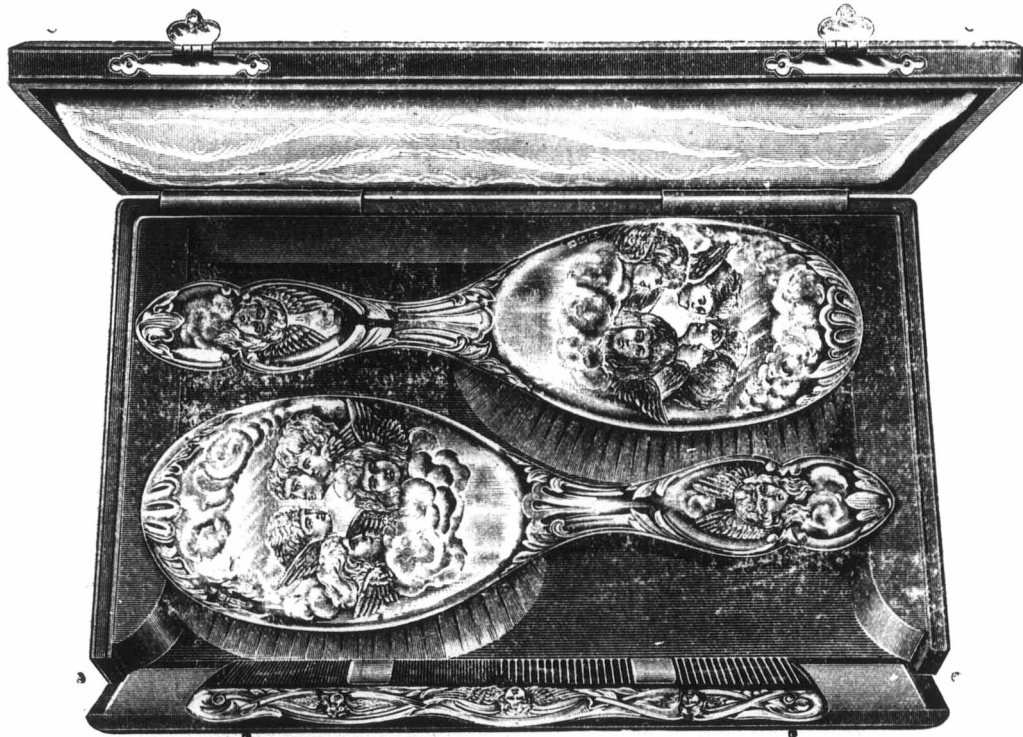
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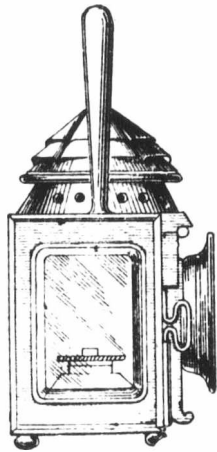


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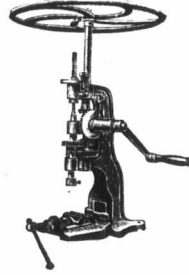
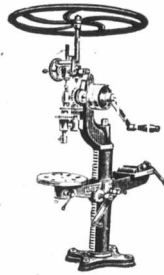
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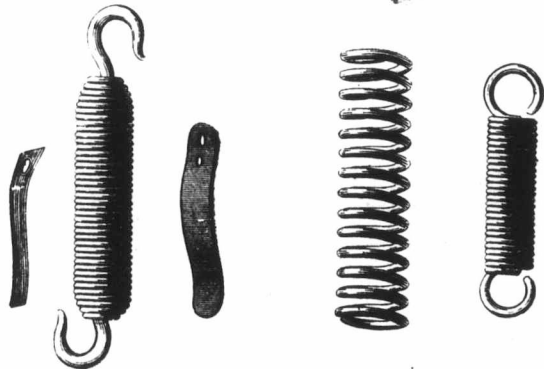


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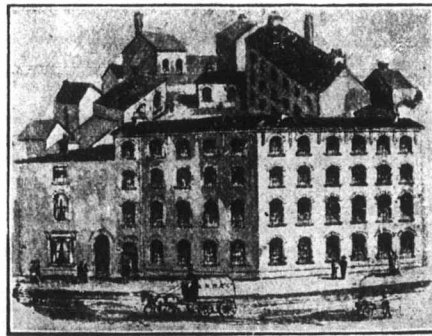
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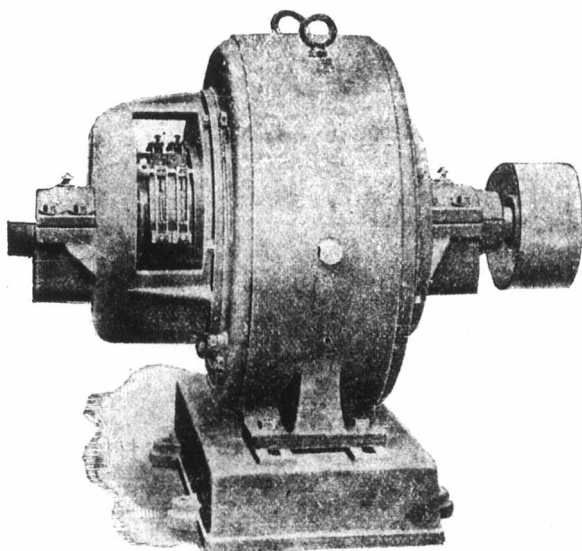
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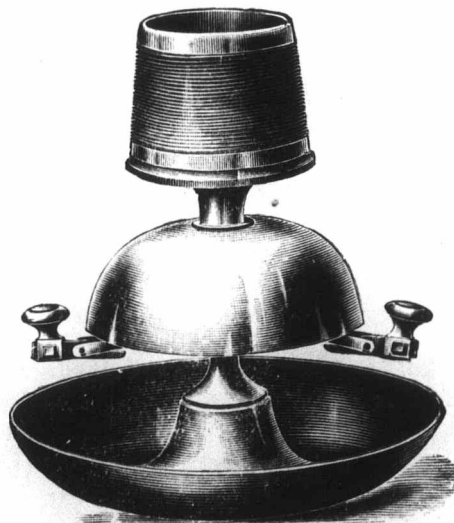
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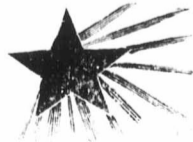
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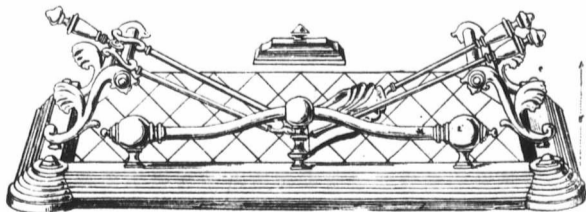
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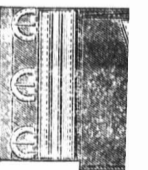


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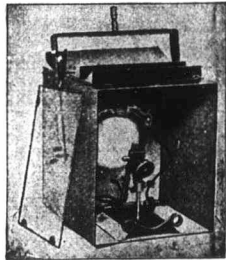
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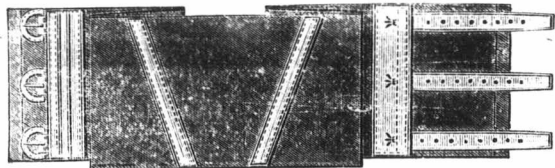


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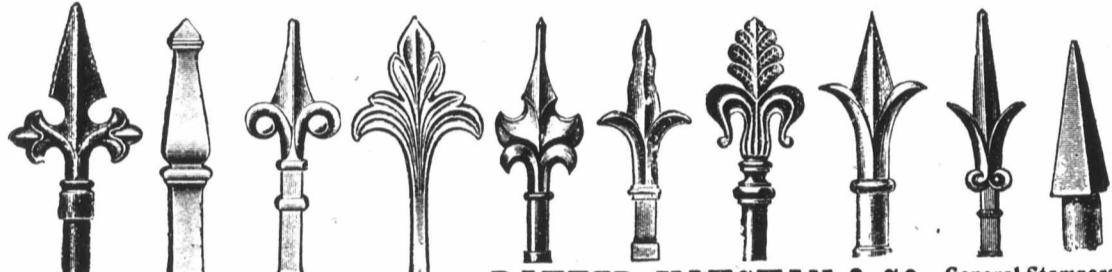
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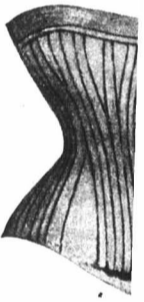
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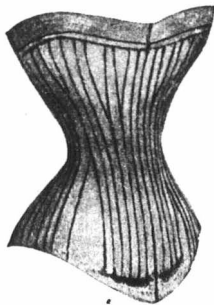
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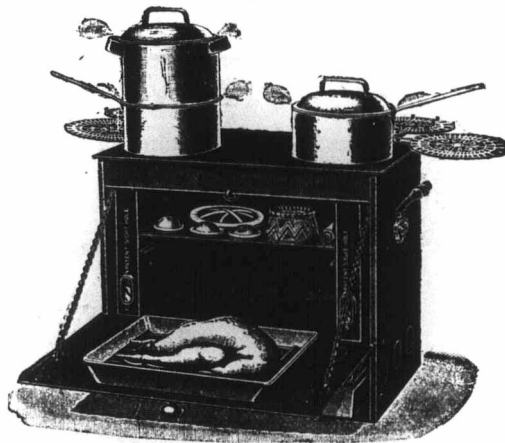
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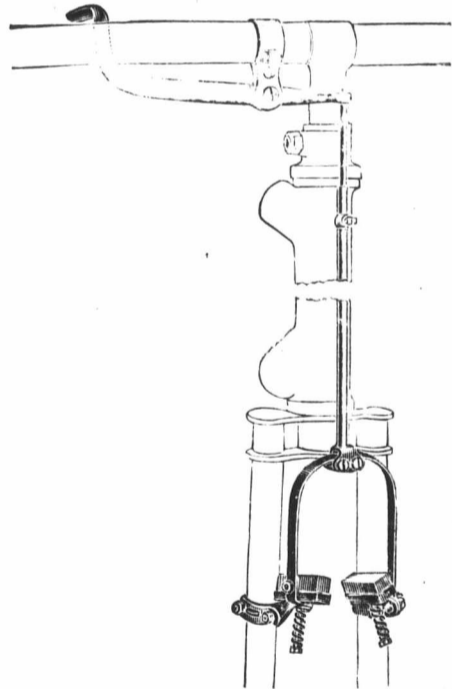
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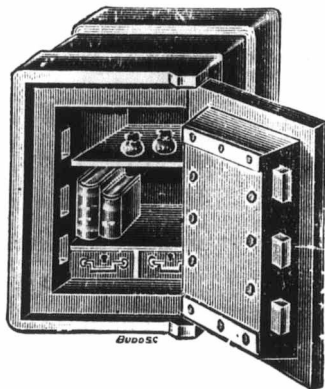
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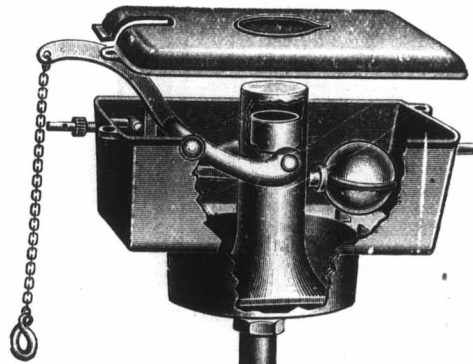
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