

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 59. No. 25.  
New Series.

MONTREAL, FRIDAY, DEC. 16, 1904.

M. S. FOLEY  
Editor and Proprietor.

**McINTYRE SON & CO**  
LIMITED

MONTREAL.

IMPORTERS OF DRY GOODS.

Dress Goods,  
Silks

Linens.

Small Wares,

TREFOUSSE KID GLOVES,  
ROUILLON KID GLOVES.

13 VICTORIA SQUARE.

High Grade Fuel is the Genuine

**SCRANTON COAL,**

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

HAVE YOU TRIED IT?

**Evans Bros.**

250 St. James Street,  
MONTREAL.

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

**EXCELLENT SITE**

FOR A

**FIRST CLASS SUBURBAN**

AND

**Summer Hotel for Sale**  
At Vaudreuil

(Formerly known as Lotbiniere Point.)

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

Area in all about 4½ acres.

Apply to the owner,

**M. S. FOLEY,**

Editor and Prop. "Journal of Commerce,

MONTREAL

**McArthur, Corneille & Co.**

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,

MONTREAL.

Manufacturers and Importers of

White Lead, Colors,

Glass, Varnishes,

Glues, &c.

Oils, Chemicals, Dyestuffs,

Tanning Materials, &c.

AGENTS FOR

**BERLIN ANILINE CO.,**

Berlin, Germany.

Manufacturers of Anilines, Colors and other Coal Tar Products.

**SWEET  
CAPORAL**



**CIGARETTES**

STANDARD  
OF THE  
WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

DISTINCTIVE QUALITIES

OF

**North Star, Crescent**

AND

**Pearl Battering**

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.

**BLACK DIAMOND  
FILE WORKS.**

Est. 1863.

Inc. 1896



HIGH ST AWARDS AT TWELVE  
INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE.

**GOLD MEDAL,**

AT ATLANTA 1895.

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

For sale

**ELECTRIC MOTOR**

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

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

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

Apply to

**JOURNAL OF COMMERCE,**

132 St. James Street

MONTREAL.

**COAL**

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

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

FOR PRICES APPLY

**F. Robertson**

65 McGill Street, MONTREAL, Que.

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital (paid-up).....\$14,000,000.00
Reserved Fund..... 10,000,000.00
Undivided Profits..... 583,196.01
HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

E. S. CLOUSTON, General Manager.
A. Maenider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager and Manager at Montreal.

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

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

BANKERS IN GREAT BRITAIN:
The Union Bank of London and Smith's Bank, Ltd.
The London and Westminster Bank, Ltd.
The National Provincial Bank of Eng., Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank, and Branches.

The Bank of Toronto.

DIVIDEND No. 97.
NOTICE is hereby given that a Dividend of Five Per Cent. for the current half-year, being at the rate of Ten Per Cent. per annum, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the First Day of December next.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Eleventh Day of January next, the Chair to be taken at noon.
D. COULSON, General Manager.
The Bank of Toronto,
Toronto, 26th October, 1904

The Chartered Banks.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital.....\$1,000,000 stg.
Reserve Fund.....£400,000 stg.
Head Office, 5 Cracechurch St., London, E.C.
A. G. Wallis, W. S. Goldby, Secretary, Manager.

COURT OF DIRECTORS:
J. H. Brodie, R. H. Glyn,
J. J. Cater, E. A. Hoare,
H. R. Farrer, H. J. B. Kendall,
M. G. C. Glyn, F. Lubbock,
George D. Whatman.
Head Office in Canada, St. James street, Montreal.

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

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

AGENCIES IN THE UNITED STATES, ETC.:
New York, (62 Wall St.)—W. Lawson and J. O. Welsh, Agents.
San Francisco (120 Sansome Street)—H. M. J. McMichael and A. S. Ireland (acting) Agent.
Chicago—Merchants Loan & Trust Co.
London Bankers—The Bank of England and Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited.
and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

Capital paid-up.....\$3,000,000
Reserve Funds.....3,192,705
HEAD OFFICE: HALIFAX, N.S.

Board of Directors:
Thos. E. Kenny, Esq., President.
Thomas Ritchie, Esq., Vice-President.
Wiley Smith, Esq., H. G. Bauld, Esq.,
Hor David MacKeen.
Chief Executive Office, Montreal, P.Q.
E. L. Pease, General Manager.
W. B. Torrance, Supt. of Branches.
C. E. Neill, Inspector.

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

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

CORRESPONDENTS:
Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutsche Bank; Dresden Bank; Spain, Credit Lyonnais; China and Japan, Hong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston, National Shawmut Bank; Chicago, Illinois Trust and Savings Bank; San Francisco, First National Bank.

The Chartered Banks.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
CAPITAL PAID-UP.....3,000,000
RESERVE FUND.....3,000,000

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

LIST OF BRANCHES:
ONTARIO—Continued.
Owen Sound.
Port Arthur.
Ridgetown.
Simcoe.
Smith's Falls.
St. Marys.
St. Thomas.
Toronto.
Toronto Junction:
Dundas Street.
Stock Yards Branch.
Wales.
Waterloo.
Woodstock.
QUEBEC.
Acton Vale.
Arthabaska.
Chicoutimi.
Fraserville.
Knowlton.
Montreal.
St. James Street.
Market and Harbor Br.
St. Catherine St. Br.
Quebec.
Sorel.
Victoriaville.

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

FOREIGN AGENTS.
France—Societe General. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong & Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba. New York—Mechanics' National Bank. Boston—State National Bank. Philadelphia—Philadelphia National Bank. And agents in all the principal cities of the United States.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

The Sovereign Bank of Canada

Head Office Toronto.
Executive Office Montreal.
33 Branches throughout Ontario and Quebec.
Savings Bank Department at all Branches.
Collections given prompt attention.
Drafts issued payable in all parts of the world.
General banking business transacted.
D. M. STEWART, General Manager.

THE ONTARIO BANK

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

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

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

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

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

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Bradford,
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Brighton,

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The Chartered Banks.

**The Canadian Bank of Commerce**

DIVIDEND No. 75

NOTICE is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches, on and after Thursday, the 1st day of December next. The transfer books will be closed from 16th to 30th November, both days inclusive.

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

By order of the Board,  
B. E. WALKER,  
General Manager.

Toronto, 25th October, 1904.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	500,000
Reserve 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,  
E. R. Wood, W. R. Johnston, W. Francis.

AGENCIES:

Ailsa Craig, Bay Street, Toronto,	Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harrison, Kingston,	Lucan, Markham, Orono, Parkdale, Parkhill, Picton, Richmond Hill, Stouffville, Wellington,
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BANKERS:

New York—Importers and Traders National Bank.  
Montreal—Molson's 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.  
Altona, Man.  
(Sub to Greta),  
Arcoia, N.W.T.  
Baldur, Man.  
Barrie, Ont.  
Birtle, Man.  
Boissevain, Man.  
Calgary, N.W.T.  
Carberry, Man.  
Carlyle, N.W.T.  
Carleton Place, Ont.  
Carlyle, N.W.T.  
Carman, Man.  
Crysler, Ont.  
Crystal City, Man.  
Cypress River, Man.  
Deloraine, Man.  
Didsbury, N.W.T.  
Edmonton, N.W.T.  
Frank, N.W.T.  
Erin, Ont.  
Glenboro, Man.  
Greta, Man.  
Halifax, Ont.  
Hamiota, Man.  
Hartney, Man.  
Hastings, Ont.  
High River, N.W.T.  
Hillsburg, Ont.  
(sub. to Erin),  
Holland, Man.  
Indian Hd. N.W.T.  
Innisfail, N.W.T.  
Jasper, Ont.  
(Sub to Smith's Falls.)  
Killarney, Man.  
Lethbridge, N.W.T.  
Lumsden, N.W.T.  
Macleod, N.W.T.  
Manitowish, N.W.T.  
Medicine Hat, 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	\$2,850,000

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.

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.

Stock 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	2,415,000

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Asst. Gen. Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.  
Branches: Man., Ontario, and Quebec—Alexandria, Arnprior, Avonmore, Bracebridge, Buckingham, Carp, Carleton Place, Cobden, Dauphin, Emerson, Fort Coulonge, Granby, Hawkesbury, Hull, Keewatin, Kempville, Lachute, Lanark, Mattawa, Montreal, Maxville, Morrisburg, North Bay, Ottawa—Bank street, Rideau street, Somerset street. Parry Sound, Pembroke, Portage la Prairie, Prince Alebrt, Rat Portage, Regina, Renfrew, Russell, Shawinigan Falls, Smith's Falls, Toronto, Vankeek Hill, Virden, Winchester, Winnipeg.

AGENTS IN CANADA—Bank of Montreal.

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

**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1885.)	
CAPITAL AUTHORIZED	\$3,000,000.00
CAPITAL SUBSCRIBED	2,448,800.00
CAPITAL PAID-UP	2,385,400.00
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. Kloefer, 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, Sarnia,  
Aytou, Kincardine, Schomberg,  
Beeton, Lakefield, Springfield,  
Bridgburg, Leamington, Stoney Creek,  
Burlington, Newcastle, Stratford,  
Cargill, North Bay, Stratroy,  
Clifford, Orillia, Sturgeon Falls,  
Drayton, Otterville, Sudbury,  
Dutton, Owen Sound, Thamesford,  
Elmira, Port Hope, Tilsonburg,  
Elora, Prescott, Toronto,  
Embros, Ridgctown, Tottenham,  
Glencoe, Ripley, Windsor,  
Grand Valley, Rockwood, Winona,  
Guelph, Rodney, Woodstock,  
Hamilton, St. Mary's.

BANKERS:

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

**The Dominion Bank**

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

TUESDAY, the THIRD DAY of 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  
Rest . . . . . \$1,000,000

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

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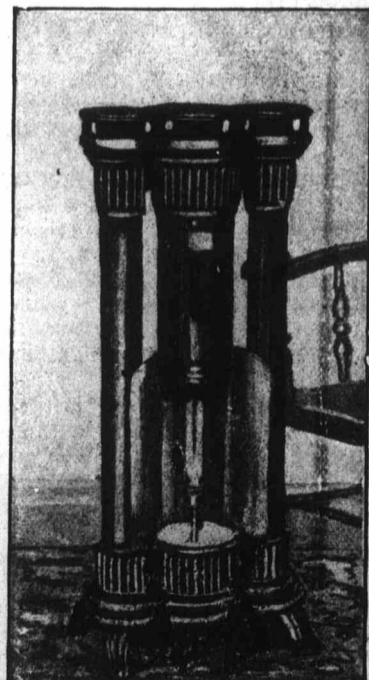
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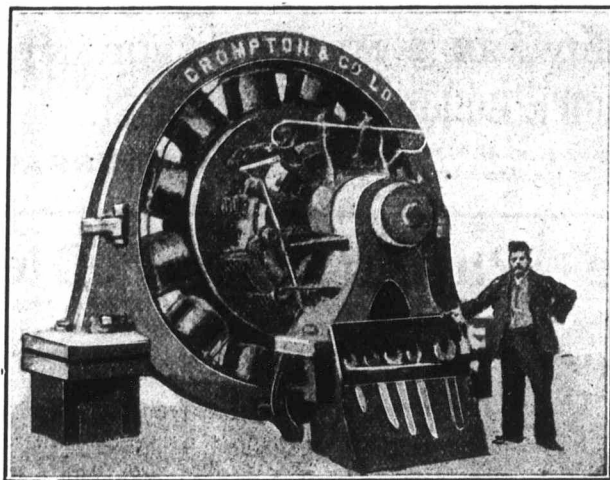
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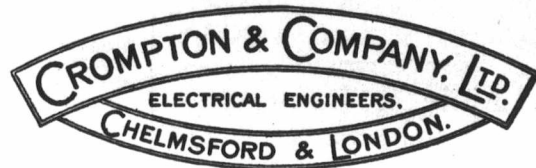


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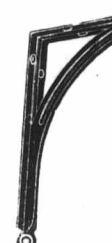
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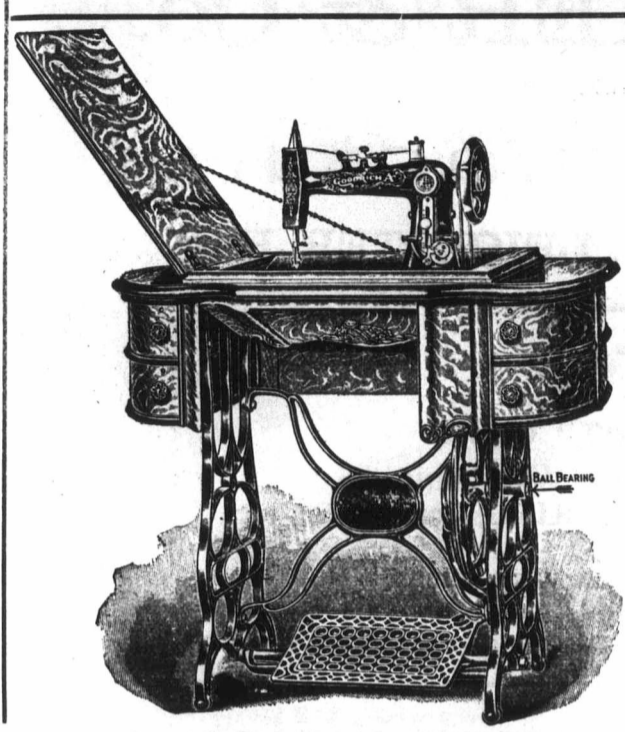
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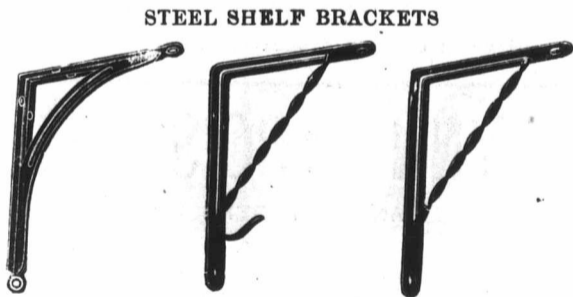
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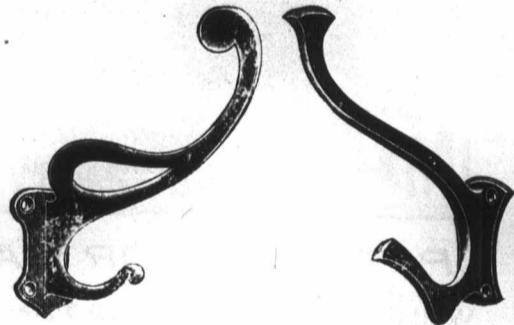
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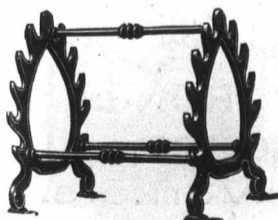
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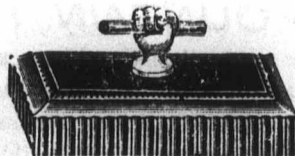
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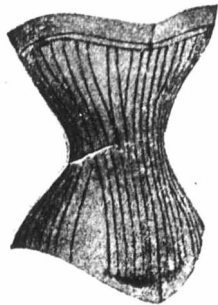
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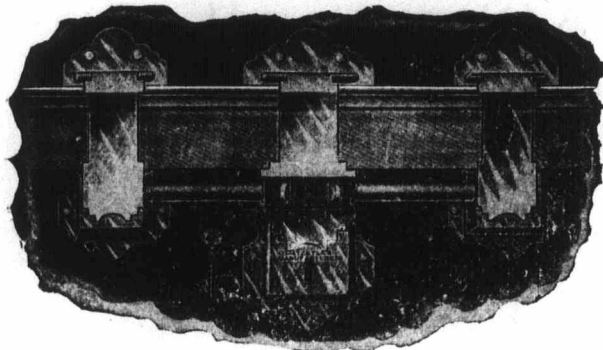
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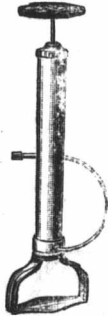
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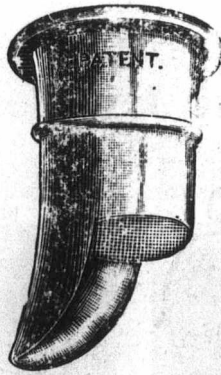
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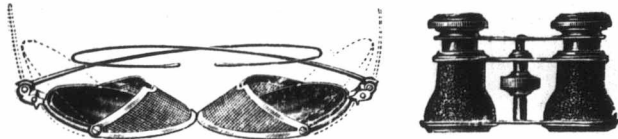
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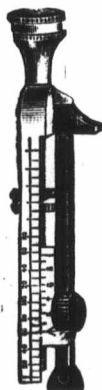
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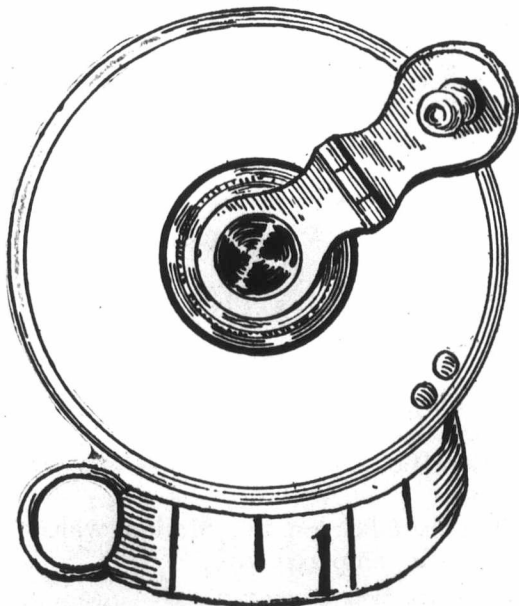
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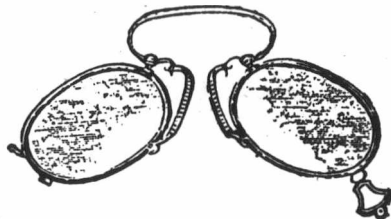
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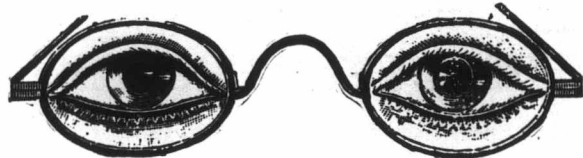
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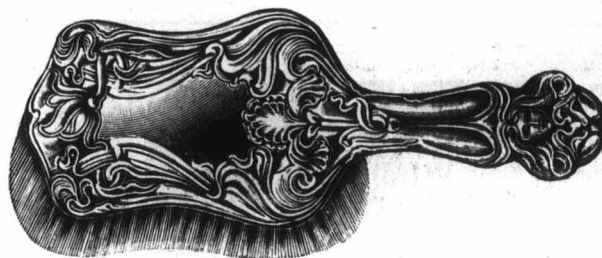
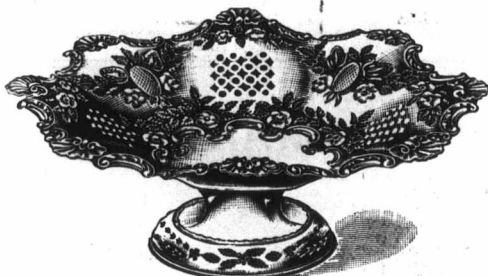
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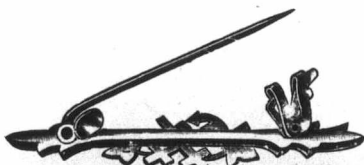
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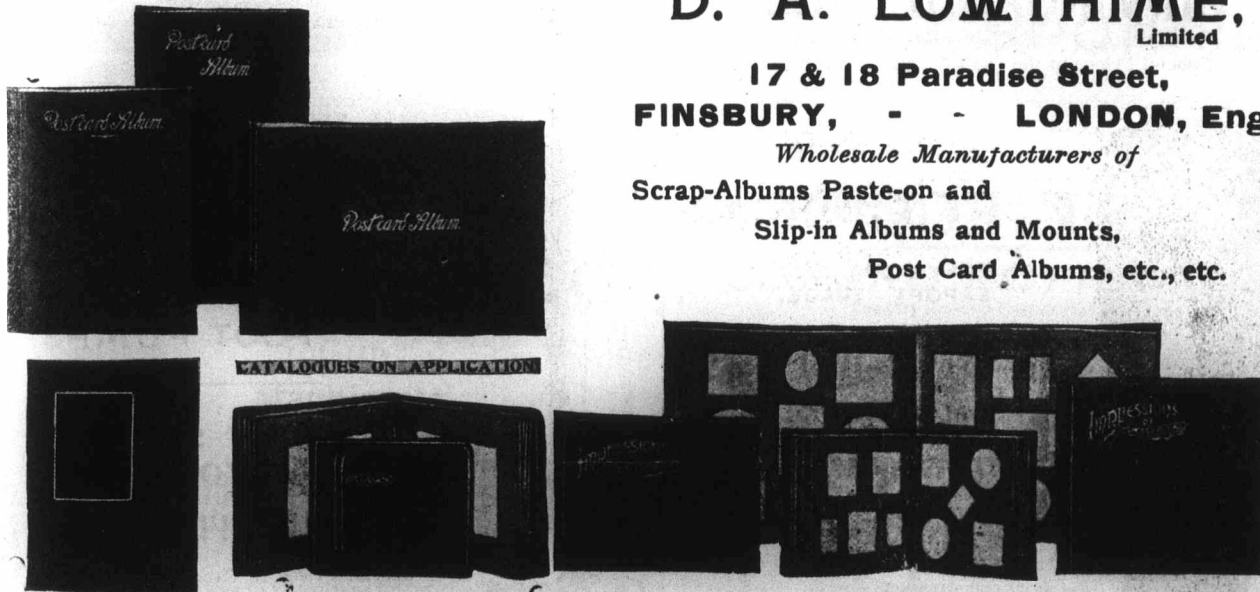
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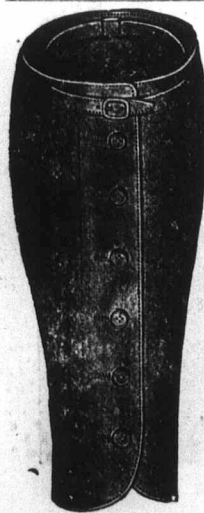
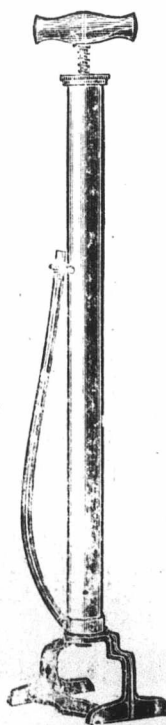
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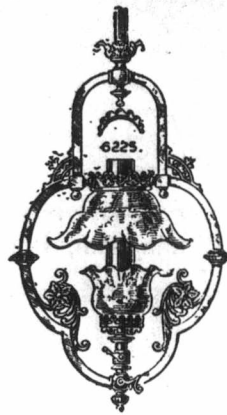
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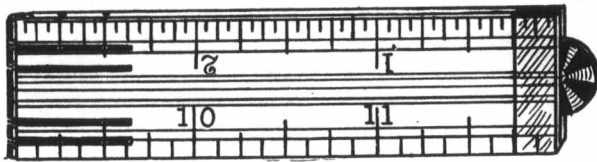


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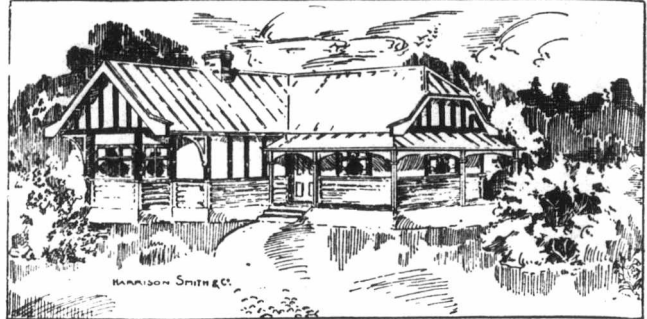
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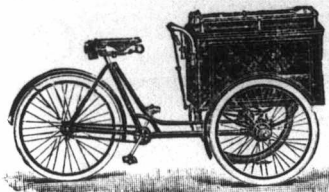
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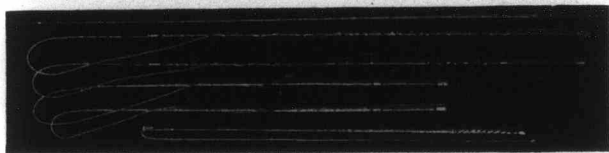
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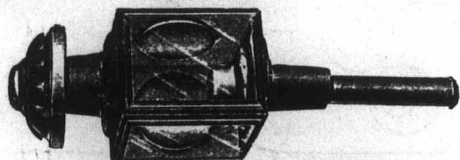


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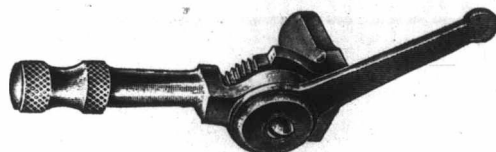
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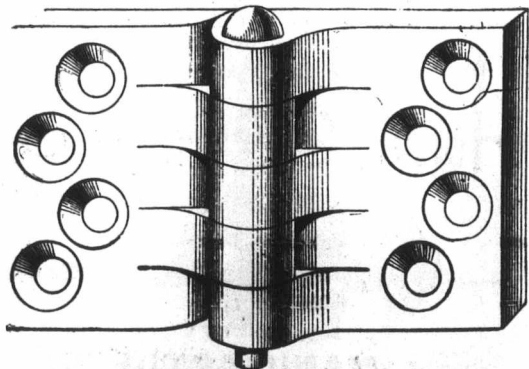
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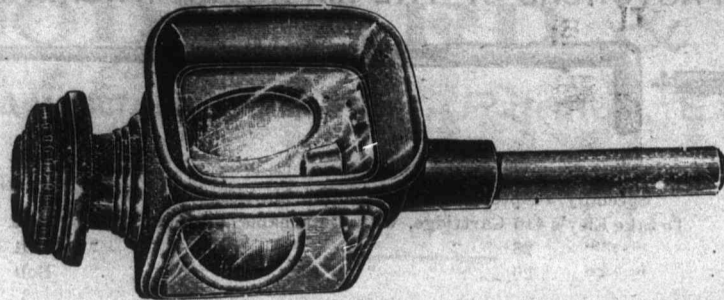
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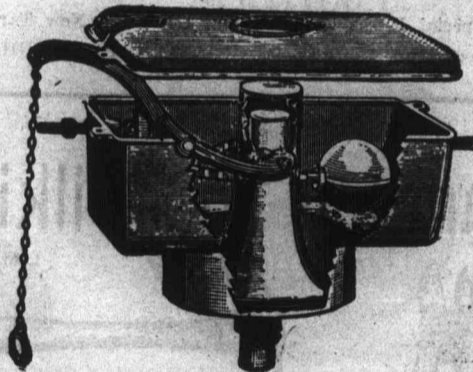
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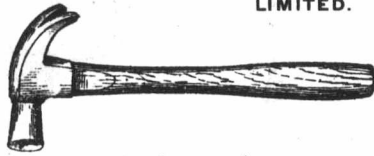
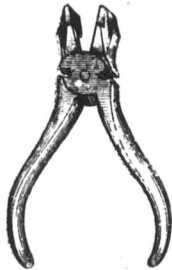
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Cement, Lime, Plaster, Glazed Bricks, Blue Bricks, Brindled and Red Bricks, Fire Bricks.

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,  
 BIRMINGHAM, - ENGLAND.

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

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

Telegraphic Address: "HARNES, BIRMINGHAM,"

## W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,  
 For Home and Colonial Markets.

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

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

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Birmingham, - - - Eng.

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

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W. F. Woodward

M. Green

# WOODWARD & Co.

Manufacturing Jewellers, Patentees, Etc.

Metal Belts, Buckles, Clasps, Millinery Ornaments, Novelties, Silver Salts, Trays, Etc.

35 Albion Street, Birmingham, Eng.

SECURITIES.

	London, Dec. 1	
British Columbia, 1907, 6 p.c. ....	106	108
1917, 4½ p.c. ....		
1941, 8 p.c. ....	85	87
Canada, 4 per cent. loan, 1910 .....	103	104
8 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

Sbs RAILWAY AND OTHER STOCKS

	Dec. 1	
Quebec Province, 1906, 5 p.c. ...	100	102
1919, 4½ p.c. ...	103	105
1912, 5 p.c. ...	105	107
100 Atlantic & Nth. West. 5 p.c. Gua.		
1st M. Bonds .....	118	120
10 Buffalo & Lake Huron, £10 shr.	13	13½
do. 5½ p.c. bonds .....	138	140
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. ....	137½	138
Canadian Pacific, \$100 .....	111	112
Do. 5 p.c. bonds .....	110½	111½
Do. 4 p.c. deb. stock .....	102	103
Do. 4 p.c. pref. stock .....	119	120
Algoma 5 p.c. bonds .....		
Grand Trunk, Georgian Bay, &c.		
1st M. ....		
100 Grand Trunk of Canada ord. stock	20½	21½
2nd equip. mg bds. 6 p.c. ...	121	123
1st pref. stock, 5 p.c. ...	107½	107½
2nd pref. stock .....	95½	95½
3rd pref. stock .....	49½	49½
5 p.c. perp. deb. stock ..	131	133
4 p.c. perp. deb. stock ..	107	108
Great Western shares, 5 p.c. ...	128	130
10 M. of Canada Stg. 1st M., 5 p.c. ...	105	106
10 Montreal & Champlain 5 p.c. 1st		
mtg. bonds .....	102	104
N. of Canada, 1st mtg., 5 p.c. ...	104	105
T. G. & B. 4 p.c. bonds, 1st mtg.	109	112
Well., Grey & Bruce, 7 p.c. bds.	109	112
1st mort. ....	104	105
St. Law. & Ott. 4 p.c. bonds ...		
Municipal Loans.		
City of London, Ont., 1st prf 5 p.c.	100	102
City of Montreal, stg., 5 p.c.,		
City of Ottawa, red. 1918, 4½ p.c.	101	103
City of Quebec, 6 p.c., red'm 1906	101	103
redeem 1908, 6 p.c. ....	105	107
redeem 1923, 4 p.c. ....	103	105
City of Toronto, 4 p.c., 1922-28 ..	101	103
6 per cent., 1906 .....	101	103
5 p.c. gen. con. deb., 1919-20.	108	110
4 p.c. stg. bonds .....	101	103
City of Winnipeg deb., 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c. ....	106	108
Miscellaneous Companies.		
Canada Company .....	41	44
Canada North-West Land Co ...	75	80
Hudson Bay .....	51	52½
Banks		
Bank of Brit'n North America..	65	66
Bank of Montreal .....	253	256
Canadian Bank of Commerce ....	15½	16½

## WILLIAM SHILLOCK,

MANUFACTURER OF

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

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

Patentee and Sole Manufacturer of the MCGREGOR  
**FOOTBALL.**



(SEND P.C. FOR PRICE LIST.)

ONLY ADDRESS: Newtown Row, BIRMINGHAM, En

FOR QUALITY AND PURITY BUY

# "EXTRA GRANULATED"

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

*Redpath*

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

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

Leading Manufacturers, Etc.

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MONTREAL AND TORONTO,  
Manufacturers' Agents and  
General Merchants.

The Canadian Colored Cotton Mills Co.,  
Montreal.

Mills at Cornwall, Hamilton, Merriton,  
Miltown, Gibson Cotton Mill, Marysville,  
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Shirtings, Gingham, Ticks, Cottonades, Ox-  
fords, Denims, Flannelettes, Yarns, Awnings,  
Dress Goods, Sheetings, etc.

THE PENMAN MANUFACTURING CO.,  
PARIS,

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

THE AUBURN WOOLLEN MAN'G CO.,  
PETERBOROUGH.

Tweeds, Beavers, etc.  
WHOLESALE TRADE ONLY.

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**Hose Menders**

Are far and away THE BEST.

Anyone can use them. Leaks and Bursts  
mended in a few moments at  
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Leading Manufacturers, Etc.

**CANADIAN CUSTOMS TARIFF**

and EXCISE DUTIES.

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**THE FRANCO CANADIAN TREATY**

Extracts from the Canadian Customs Acts;  
Sterling Exchange, Franc, German Rixmark and  
the principal foreign Currencies at Canadian Custom  
values.

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

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

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

Telegrams : "CARVINGS."

**The Wood Carving Co., Ltd.**

SPECIALITIES :

Saracenic Work for Moorish Fitments, Fretwork and Carved Fitments.

Balusters, Newels and Handrailings.

Hardwood Mouldings. Hand and Machine Carving.

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The Whitest Alloy  
Invented.

**ALBO SILVER Regd.**

As Durable in wear  
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WARRANTED WHITE ALL THROUGH.

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

WARSTONE CHAIN WORKS,

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**Canadian Colo  
Com**

Cottonades, Ticking  
Shirtings, Flar  
Zephyrs, Skin  
Lawns, Cotton  
Yarns, &c.

Wholesale Trad

D MORRICE

Montreal

**Berr**

70, 72, 74



Wholesale o  
to Canadians un

**New**



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CYCLE SA

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NICKEL  
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BRASS

St. Pa

**Canadian Colored Cotton Mills Company.**

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

Wholesale Trade only Supplied,

**D MORRICE SONS & CO.**  
Agents  
*Montreal and Toronto.*

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Accountants, Curators, Liquidators and Commissioners, S. C.  
Rooms 41 & 42 Montreal St. Ry. Building, Montreal

ARTHUR GAGNON,  
Manager Estate Hon. Jean L. Beaudry.  
L. A. GARON,  
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**J. A. FINLAYSON,**  
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Bell Tel. Main 2113 Accountant & Auditor.

*Sole representative for the Province of Quebec of*

**The Account. Audit Co., Ltd.**  
OF NEW YORK.

11 & 17 Place d'Armes Hill, Montreal.

**COMMERCIAL SUMMARY.**

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

**TO OUR SUBSCRIBERS.**

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

—The U.S. Government will spend \$3,700,000 in improving the Detroit River.

—The Berlin, Ont., City Council gave the first reading to a by-law that is to be voted on at New Year's, to raise \$65,000 for a new sewage disposal system. Of this amount \$13,000 is for damages and law costs arising out of the nuisance from the present sewage farm.

—The application of the directors of the New York and Canada Railway Company, for an increase from \$4,000,000 to \$9,000,000 to pay bonds of \$5,000,000 due last spring to the Delaware and Hudson Company has been granted by the U.S. Railroad Commissioners.

—The November statement of the Board of Trade, states a London, Eng., cable, shows increases of \$9,736,590 in imports and \$15,377,500 in exports. The increase in imports includes cotton \$2,798,805 and certain manufactured articles, over \$2,500,000. The increase in exports was mainly in cotton fabrics, \$7,525,855.

—A final settlement of the Alaskan boundary line has been reached. There was a small section which was not determined by the Alaskan Boundary Commission at its meeting in London, for the reason that it never had been surveyed. The president of the U.S. Coast Geodetic Survey, and a member of the Canadian Government, were appointed a special commission to complete this work, which has been done.

**Bernard Wareing**

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

CORNER OF CAROLINE STREET.

Manufacturer of all kinds of

**GILT BROOCHES,**

ALSO

**Gilt, Fancy, Keeper, Signet and WEDDING RINGS.**



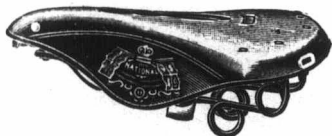
Wholesale only. Catalogue free on application. Special prices to Canadians under the New Tariff.

**New Tariff!!!**

WRITE FOR PRICES.

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

Smart Patterns!  
All Quality!  
Popular Prices!



GOVERNMENT CONTRACTOR,  
MANUFACTURERS AND PATENTEES OF

**General Leather Goods,**

CYCLE SADDLES AND LEGGINGS A SPECIALITY.

**NATIONAL SADDLE WORKS, Sydenham Road, BIRMINGHAM, Eng.**

**W. WEST,**

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

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

For Casting Purposes,

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

**RE-CASTING a Speciality.**

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

Many Printers use

# GITTINGS, HILLS & BOOTHBY'S

# INKS

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

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

## Dense Cut Black.

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

*Tower Works, Aston, Birmingham.,*  
*ENG.*

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

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

—London Clearing House—Total clearings for week ending December 8, 1904, \$1,200,926.

—Ottawa Clearing House—Total clearings for week ending December 8, 1904, \$2,786,900.30; corresponding week last year, \$2,191,802.89.

—A full cargo of 3,000 tons of Cape Breton coal has gone to South Africa on the steamer Melville. This shipment is the first of its kind, and is going to Cape Town and East London.

—The Frontenac, Ont., County Council is to abolish tolls on roads. It is one of the last of the Ontario counties to retain the custom.

—Parliament will be asked to incorporate the Canada Middlesex Railway with power to construct a railway from a point on the Niagara River to the city of London.

—D. F. Burrell & Co., manufacturers of dairy supplies, etc., Little Falls, N.Y., presented a communication to the Brockville, Ont., Council saying that if granted a free site and exemption from taxation for ten years they would locate there.

—The Great Northwestern Telegraph Company announce that telegraph offices have been opened in New Ontario, at the following stations: New Liskeard, Haileybury and Temagami. The rate is 25 cents from North Bay.

—Navigation through the St. Lawrence Canal closed on the 11th. During the season 1,580 vessels passed through, against 1,700 last season. The vessels this year average larger and brought the total tonnage up to about last year's figures.

—The Woodstock, Ont., City Council, decided to submit the Eureka Planter by-law to the ratepayers on January 2. It provides for the granting of a loan of \$12,000 to this concern, which is now doing business in Windsor.

—The Crown Timber agent of Rat Portage, Ont., says that if the weather is favourable the timber output in his district will be much larger than last year. A good deal of the cut will be used for G.T.R. ties.

—The advent of winter does not appear to hamper the seeker for Canadian land. During the month of November 2,654 homestead entries were granted as against 2,419 for the same month of 1903.

—A Toronto packing company, are about to begin business in Montreal. The firm have made arrangements, it is said, for a site covering about three and a half to four acres, on which a packing house will be erected. The firm will open numerous branch establishments in Montreal and suburbs.

—Recent advices from Schnectady, N.Y., state that although the tracks of the six-mile test course of the New York Central were covered with snow, the big electrical locomotive made 60 miles an hour with eight cars loaded with sand. A party of visiting engineers rode in the cab.

—The reduced postal rates between Mexico and Canada, agreed upon by both Governments is likely to go into effect soon. The rate from Canada will be two cents and from Mexico five cents silver, as is now the rate to the United States. The amount of correspondence between Mexico and Canada is steadily growing.

Sellers



It is invaluable for all kinds of Black

TO O

In decorated Ads and Samples if desired are 33 $\frac{1}{3}$  p.c. cheaper

J. SELLER

—Halifax proposition on its fire department, agreed late meeting, agreed \$29,000. Of the amount, and \$32,000, grumbling by the f

—We learn from reports that the northwestern section of the market is lower than in the middle of the month

—The following figures for the fiscal year ending December 31, 1904: pig iron, \$893,641; wire, \$25,452; lead, \$6 a ton, on structure and on lead refined

—Although it is expected that changes at the conference on the Pacific will result in the cessation of the agitation to send the gates to Ottawa.

—St. John's, Newfoundland, that island on the Fanny and the sc Parkers, were driver vessels were damaged Sicily, Neptun craft have been de

—The total number of vessels in the district of the North 140. In the year 1898 for the same 180,000 have been now being thrown sons who may des

# Sellers' Cream Blacking

Entirely Supersedes all kinds of Paste and Liquid Blacking.



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

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

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

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

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

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

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

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

In decorated Air Tight Tins specially suitable for Export. **GOOD PUSHING AGENTS WANTED.** Full Export Price List and Samples if desired on application. Those goods are superior to those made in America and under the New Canadian Tariff are 88½ p.c. cheaper.

Inventors and Sole Makers:

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

—Halifax proposes to make a heavy increase in the expenditure on its fire department this year. The committee, at a late meeting, agreed to ask for \$55,000. Last year it was \$29,000. Of the amount to be raised \$23,000 will be on capital account, and \$32,000 on maintenance. This is a result of grumbling by the fire underwriters.

—We learn from Toronto that the Board of Fire Underwriters have decided to reduce the insurance rate prevailing in the northwest section of the city. The district is rated according to the mercantile schedule, and the key rate will be lowered from 75 cents to 40 cents, to take effect about the middle of the month.

—The following sums were paid in bounties during the last fiscal year ending June 30th:—Pig iron, puddled bars and steel ingots, \$893,641; wire rods, steel angles, etc., \$15,320; binder twine, \$25,452; lead, \$182,229. The bounty on wire rods is \$6 a ton, on structural steel \$3 a ton, on rolled plates \$3 a ton, and on lead refined in Canada \$15 a ton.

—Although it is announced that there are to be no tariff changes at the coming session of Parliament, there is to be no cessation on the part of the British Columbia lumbermen from the agitation to secure a duty upon American lumber coming into Canada. The lumber interests of the Pacific Coast are aroused on this question, and they have decided to send delegates to Ottawa.

—St. John's, Nfld., advices report that a severe gale swept that island on the night of the 12th instant. The barque Fanny and the schooners Hibernia, Tidal Wave and Harold Parks, were driven ashore, and totally wrecked. Many other vessels were damaged. A number of ships including the steamers Sicily, Neptune, Algerie and Damara, and several sailing craft have been delayed.

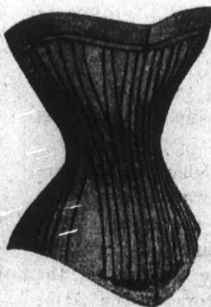
—The total number of acres reserved in the Prince Albert district of the Northwest for the Doukhobor colonies was 141,140. In the Yorkton district 281,660 acres were reserved in 1898 for the same people. Of the total of 422,700 acres, about 180,000 have been taken up, the balance, about 243,000 acres, now being thrown open for general homestead entry by persons who may desire to secure them.

—Fire damaged the dry goods stock of Willinsky & King, Queen street west, Toronto to the extent of \$2,000. The origin was attributed to a defective furnace. Insurance amounting to \$12,000 is carried on the stock in the Royal and other companies. John Macdonald & Co. own the building, which was damaged to the extent of about \$250, covered by insurance.

—The incorporation of the T. C. Milloy Company, Limited, of Owen Sound, with a capital of \$40,000, is officially announced, the provisional directors to be John Parsons, George Parsons, Harry Parsons, and Thomas Christopher Milloy. Also the incorporation of the Empire Cream Separator Company, of Canada, Limited, of Hamilton, with a capital of \$40,000, and Herbert C. Sparling, William R. Pringle and Henry D. Petrie, as directors.

—Many of Montreal's older citizens—as knowing him best—have heard with regret of the demise of Mr. J. Duncan Davison, commissioner of affidavits, &c., which took place in this city on the 8th instant, in his 59th year. The deceased had formerly been, for upwards of 20 years manager of the collection department of R. G. Dun & Co. The funeral was attended by a large concourse of citizens, many of them his former fellow-workers.

—Among those who have passed over to the great majority this week is Mr. Alexander Macpherson, who died at his residence in this city on Sunday last at the age of 74. The deceased gentleman began business in 1868 as partner in the wholesale hardware firm of Benny, Macpherson & Co. Since



**FERNS Bros.,**

77 & 79 CHURCH ST.,  
BIRMINGHAM, ENG.

**STAY AND CORSET,**

Manufacturer, for the Wholesale Trade.

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

## For Solid System Cable Troughs.

GENUINE TRINIDAD

# BITUMEN

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or  
Kegs.

**Guaranteed Highest Test.**

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

SAMPLES FREE.

# W. H. KEYS,

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

LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

the dissolution in 1892, the business has been carried on under the title of Alexander Macpherson & Son, with Mr. A. G. Macpherson, his son, as junior partner.

—The drouth is becoming serious to farmers and manufacturers in Northern New York, and portions of Quebec and Ontario. Pulp and paper manufacturers along the Saranac River, are obliged to shut down frequently on account of low water. The same condition exists along the Chateauguay, Salmon, Grasse, Rocket, Black and Mohawk Rivers. A prominent pulp and paper manufacturer said that his advices indicate that the drouth prevails from Maine to Wisconsin, and that there was danger of a pulp and paper famine.

—The receipts of the Toronto Railway Company and the city's percentage last month and the corresponding months in the past five years are as follows:

	Receipts.	Percentages.
November, 1904	\$198,485.00	\$15,878.80
November, 1903	172,369.55	13,780.56
November, 1902	152,271.75	12,181.74
November 1901	131,486.75	10,518.94
November, 1900	128,132.13	10,250.57
November, 1899	102,535.38	8,202.83

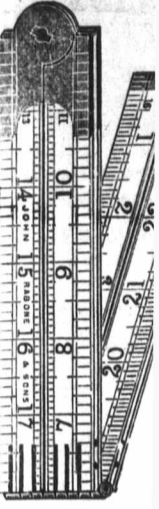
—The agreement between the currency debenture holders and the liquidators of the Atlas Loan was formally signed by the Master-in-Ordinary at Toronto. There are several days in which any parties objecting to the payment of 37 cents in the dollar can appeal. If no appeal is made cheques for the first dividend of twenty cents to the creditors of the Atlas Loan will be sent out by the National Trust about the 22nd

of this month. It will be probably seven or eight months later before they will be in receipt of a second dividend.

—Pig iron transactions of large proportions and of momentous importance to the steel trade, which have been under way for a week, says a recent Pittsburg letter, have culminated in the U.S. Steel Corporation interests contracting for the purchase of the entire untaken Bessemer pig iron capacity of the independent furnaces of the Valleys for December and for the first quarter of the coming year. The amount of iron involved is upwards of 40,000 tons. The price is \$15.50 to \$15.65 at the furnaces, which is equivalent to \$16.25 to \$16.50 Pittsburg. The total money value is something over \$650,000.

—At the Provincial Winter Fair at Guelph, Ont., a Toronto pork packer estimated Canada's share of the British import trade in Bacon as one-fifth of the whole, which had not increased in like proportions with that of Denmark, for the reason that only 60 per cent. of our exports were sizeable hogs. He advised the farmers to market hogs at about 185 pounds. In reply to a question as to why packers pay a flat rate for hogs, he said it made a difference of twenty-five cents on a hundred where there was any large quantity of undesirable stock. He estimated the total loss to the Canadian farmer because of the low average at \$500,000 a year.

—At the Provincial Winter Fair at Guelph Ont., recently closed, an Ohio man, who was, as he said, "raised in the shadow of a beef steer," gave to the five hundred stock raisers assembled at the conference on "beef cattle," some pointers on the raising of "baby beef." Incidentally he noted that the stock raisers of Ontario raised cattle of finer quality than could be



found anywhere else. To procure greater attention to the youth. To procure three cents when it was two years seventeen cents v the he strongly o

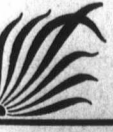
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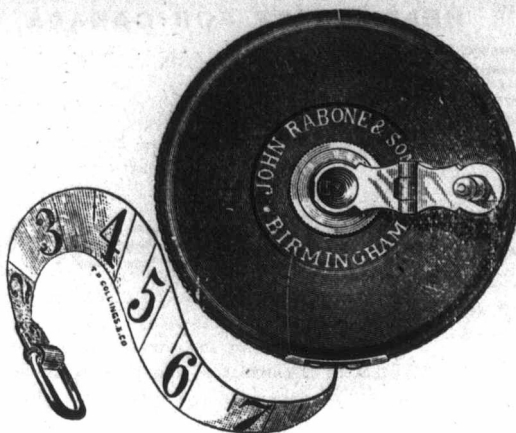
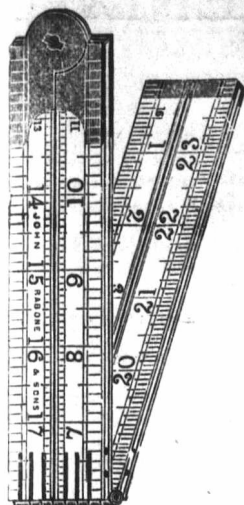
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HOCKLEY ABBEY WORKS,  
Birmingham, - Eng.

Manufacturers of  
**BOXWOOD IVORY and STEEL  
RULES.**

**METALLIC, ST EL, LINEN  
MEASURING TAPES.....**

Illustrated catalogue will be sent to any dealer on application.



found anywhere else in America. He advocated the paying of greater attention to the feeding of live stock in their early youth. To produce every additional pound of beef it cost three cents when the steer was one year old, seven cents when it was two years old, eleven cents when three years old, and seventeen cents when four years old. The dehorning of cattle he strongly opposed, as being cruel and unnecessary.

The Chairman of the Owen Sound, Ont., Fire and Light Committee reported that the price of gas would be reduced forthwith from two dollars, less twenty per cent. discount, to one dollar and fifty cents per thousand, less ten per cent. for prompt payment. This is the first reduction made since the town first acquired the plant two years ago.—At the municipal election in January the ratepayers of Owen Sound will vote on by-laws to grant exemptions to the Carney Lumber Company, to change the Public Library to a free library with a view accepting Mr. Andrew Carnegie's offer of \$17,500, to spend \$21,140 for two new steel and concrete bridges at Division and Poulett street crossings, to spend \$2,000 on a corporation dock. Including the Mayor, Council and school trustee ballot, each property owner will have seven ballots handed him.

One of the most active of Montreal's business men during the last quarter of the 19th century passed away, in his 69th year, on Saturday last in the person of John W. Mackedie, for years formerly in the wholesale clothing manufacturing busi-

ness in this city. He had in his early career been associated with the late J.S. Shearer, the firm being known as Shearer, Mackedie & Co. Some eight years ago Mr. Mackedie availed himself of an opportunity to sell out to the then firm of E. A. Small & Co.; the amount of the cash purchase was understood to be about \$50,000. Those who had met Mr. Mackedie occasionally during his latter years of retirement believed him with his abstemious habits, likely to live to a round old age. His family and relatives have the sympathies of the whole community in their bereavement.

Figures recently compiled show that November was another record-breaker in regard to tonnage coming through the Soo canals, but the total for the season to December 8 was not as great as to the same date last year. The tonnage for November was 4,911,668 tons, as against 2,807,454 tons for the same month last year. The total for the season to date is 30,575,200 tons. For the same period last year the total was 34,177,239 tons, a decrease for this year of 3,602,039 tons. It is believed the tonnage for the present month will be in the neighborhood of half a million, which will make the traffic for the year about 31,000,000 tons, or 3,500,000 tons less than last year. The Canadian canal handled over twice as much wheat last month as the Michigan canal, over eight million bushels being carried through the Canadian locks. The total amount of coal carried was 684,323 tons 531,096 tons of which was soft coal. The tonnage of iron ore was 3,137,759, general merchandise, 144,545, wheat 12,433,863 bushels, other grain 7,867,604 bushels, lumber 124,958 M feet, board measure. There were 2,376 vessel passages. The eastbound tonnage was 4,063,727; westbound 847,941.

## 21 MEMBERS OF THE ROYAL FAMILY

POST FREE 25 CENTS.

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

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

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

## STAFFORDSHIRE BLUE BRICKS.

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Globe Blue Red & Brickworks,

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

Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

## A PROGRESSIVE AGENT

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

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

SHOULD WRITE THE CANADA LIFE.

## NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

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

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

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

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 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, " "

## Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

## R. WILSON-SMITH

Financial Agent:

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

STANDARD LIFE CHAMBERS

160 St. James St. - MONTREAL.

## Fire Life Marine

Established 1865

## G. Ross Robertson & Sons,

General Insurance  
Agents and Brokers

Bell Telephone Building, Montreal.

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 16, 1904.

### RESULTS FROM PERSONAL TAXES.

The question is about to be considered by our civic authorities as to whether personal taxes shall be imposed in this city. As a very timely contribution to the materials for a discussion of this matter we have a report from the Comptroller of the city of New York. He states that, the tax arrears in that city up to the end of 1903 amounted to \$63,956,991, of which \$32,419,739 was for overdue real estate taxes and \$31,537,251 for overdue personal taxes. The former sum is regarded as a good asset, as those arrears can be collected, whereas the latter, the personal tax arrears, are declared to be, "in the main uncollectable." This means that the amount will have to be paid by those ratepayers who have already paid their taxes as assessed.

## 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

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- CHARACTERISTICS OF THE -

## New Policy Contract

...OF THE...

## IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - MONTREAL.

The Comptroller of New York city speaks of the great bulk of the arrears of personal taxes as likely to be covered by an issue of corporate stock, that is, the money will be borrowed to make up for the deficiency caused by non-payment of personal taxes.

The city of New York is no exception to the rule in this respect, for, wherever a tax is imposed on personal property there are heavy arrears; and evasions on a large scale. The honest, scrupulous citizen is levied upon to the limit of the law, whereas those who are less scrupu-

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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

Assurance in Force, **\$120,000,000**  
Paid Policyholders in 23 years, **58,000,000**

**AGENCIES THROUGHOUT THE AMERICAS AND EUROPE**  
OFFER RELIABLE MEN EXCEPTIONAL CONTRACTS.

Address: AGENCY DEPARTMENT

**Mutual Reserve Life Insurance Company,**

Mutual Reserve Building, 805, 807, 809, Broadway, New York.

lous, who consider it justifiable to evade an unjust tax, are able to escape paying more than a quarter or half of what is their share. Indeed, the taxing of personal property is an illustration of a system of taxation which operates in the very reverse way to one based on equitable principles. No tax is just which discriminates in favour of the rich, which discourages thrift, which penalizes a love of home comforts. But personal taxes fall heavily upon the incomes of widows, orphans and others in a state of dependency on inherited properties. — Such possessions are taxed up to the last notch, while wealthy persons who are able to conceal their properties from the assessors, or deceive them as to their value, can regulate on what amount this tax shall be levied. A millionaire may have bonds in his vault from which he derives, say, an income of \$100,000 per annum, which property and income escape taxation, while another citizen, whose property is open to public view, whose income is ascertainable, which is not a fortieth part of the millionaire's, is taxed to the full.

It is certain to lead to discriminations when a tax is laid upon what is visible, what cannot be concealed, the value of which is well known, while owners of other classes of property which can be concealed, the existence of which is unknown to the assessors, are allowed to go scot free.

U. S. MERCANTILE MARINE.

People begin to admit, the world over, that whatever the Americans touch latterly turns into gold. The rapid advance in the shares of the International Mercantile Marine Co., following upon the election of President Roosevelt, is given as the latest example. The termination, of course, of the great ocean passenger war, had its effect, but what was still more influential is the Commission appointed by President Roosevelt to investigate and report to Congress on the first day of next Session what legislation is desirable for the development of the American merchant marine and commerce, and also what change or changes, if any, should be made in existing laws relating to the treatment, comfort, and safety of seamen in order to make more effective the seafaring calling in the American merchant marine has been a much more potent influence in the matter.

Americans have long viewed with concern the backward condition of their shipping industry. It is, indeed, the only form of commercial activity which has not developed with the growth of the trade and commerce of the country.

Foreign vessels are already excluded from the American coastal trade, and in well-informed quarters it is believed that the recommendations of the Congressional Commission will include a suggestion of discrimination in favour of American ships carrying on trade between American ports and foreign countries, such discrimination to take the form of a 1 per cent. duty upon goods carried by a foreign vessel when the goods are not the product of the country on whose register such foreign vessel is placed.

Such a policy would, of course, inflict a great blow on United Kingdom shipping industry, and would infringe existing treaty rights, although these are subject to termination at short notice. But it is doubtless if such a policy of discrimination would be acceptable to the American people generally. There are many divergent interests concerned. In the first place, there is the American shipbuilding industry, which will, of course, strive to restrict any benefits to American-built ships. Of the great fleet of 137 ships owned by the combine only a very small number are American-built vessels, and the remainder are upon British or foreign registers, though their transfer to the American register would not, in spite of the company's agreement with the British Government, present insuperable difficulties. Then there is the American exporter to be considered, who may naturally be expected to oppose any policy that would tend to increase ocean freights—which would be the inevitable result of the withdrawal of a large proportion of the British tonnage at present employed in the North Atlantic trade.

The capital issued and outstanding of the combine and its subsidiaries is as follows:

Common Stock	\$49,933,000
6 per cent. Cumulative Preferred Stock	52,366,100
International Mercantile Marine 4½ per cent. Col- lateral Trust Debentures	50,000,000
International Navigation Company First Mortgage 5 per cent. Bonds	20,000,000
Frederick Leyland and Co. 4 per cent. Debentures (outstanding)	£ 332,200
Dominion Line Debentures (outstanding)	298,306
Frederick Leyland and Co. Preference Shares (out- standing)	827,970

The combine also holds a majority of the voting power of the National Line. The total nominal capital represented by the combine and its subsidiary companies is about \$180,000,000, the present market valuation of which is approximately \$81,500,000, showing even at the present enhanced prices a depreciation of about \$100,000,000.

More than one-half of the total share capital of the undertaking was issued to the British shareholders of the shipping companies taken over, in part payment of the purchase prices. New York has, however, been a steady buyer of both the common and preferred shares for many months past, and we doubt if even a quarter of the share capital of the undertaking is now held in this country. It is somewhat surprising to find that Amsterdam and Rotterdam have been large purchasers, but possibly this is merely a roundabout way to New

York. The first year's trading resulted in a nominal profit of about \$350,000, which would have been turned into a loss of \$3,500,000 or \$4,900,000 had a sufficient sum had been charged for depreciation. No dividend was, therefore, paid on the preferred stock, which now carries practically two years' arrears of dividend.

#### FIRE INSURANCE.

Recent heavy fire losses in the business districts of Canadian cities have caused more general discussion on the subject of insurance than had hitherto prevailed. Companies, like individuals, are brought into public notice through their becoming identified with something of unusual importance; so that when a number of representative fire insurance companies recently turned over sums aggregating over eight millions of dollars, to reimburse those burned out at the Toronto fire, it was but natural that attention should be pretty generally bestowed for the time on a transaction of such proportions, and that those directly interested in building trades, as well as the insuring public, should become more deeply interested in the cause and possible remedy for such losses.

It is told that at the time electricity was first adopted as a means of light, that the rats of the continent called a general meeting, and, after due deliberation, tendered a profound vote of thanks to the originators of this new source of illumination, for it at once lifted from their very innocet but heavily burdened shoulders the responsibility for most of the large fires occurring in business quarters. The rodents disbanded feeling they could henceforth ply their natural vocations undisturbed by blame for having fired the immediate premises, now that a source fully as persuasive and convincing could be laid at the bottom of mysterious conflagrations.

Among a group of men who had gathered at a social table the other evening were two or three whose interests were more or less allied to the building trade, and the subject turning to fire hazards, one of the party gave it as his opinion that a man's past record should largely govern in placing insurance upon his building, stock, etc. He held that a man who after large experience had never failed in business or in whose premises a fire had never originated should be given insurance at a much lower rate than to the man who could not show such a record. Against this it was contended without opposition, that circumstances play a large part in keeping many men honest, and that the good man of to-day may be a very bad man tomorrow; therefore it would be impossible to correctly grade all applicants for fire insurance.

A third, taking a broad view of the situation, swept the continent at a glance and stated that the growing concentration of fire risks in the principal cities would no longer admit of fire companies making any profit whatever in their present mode of issuing policies. He claimed it would not only be better for the companies, but equally beneficial to the wholesale firms, manufacturers and banks, if applicants were prevented from carrying insurance for more than fifty per cent. of the average amount of stock, buildings, or fixtures. This amount should be regulated through best available channels, such as invoices, bills, inventory, etc., or, should

these not be considered sufficiently effective, disinterested valuers should be sought.

This party was emphatic in the declaration that, if every man who carried fire insurance was made equally responsible with the companies, by being given insurance for but one-half the real worth of his holdings, and be allowed but one-half the adjusted amount in case of partial loss, there would be far less losses to adjust; that the firemen would have far less to do, that the insurance companies would make more money, and that there would be, in like manner, less failures in business, because the wholesale firms, manufacturers, or banks would not run such large risks in the way of credits, discounts or loans.

#### THE BANK OF COMMERCE STATEMENT.

The Canadian Bank of Commerce may fairly claim to have made greater progress in the last decade than any of the other banks of Canada. Its time for expansion is not over, for, next year, 1905, will see \$1,300,000 added to the paid up capital by which it will be raised to \$10,000,000, and the reserve fund to \$4,000,000.

The successive stages of this bank's enlargement are shown by the following figures:

	1904.	1900.	1895.
Capital paid-up . . . . .	\$8,700,000	\$6,000,000	\$6,000,000
Reserve Fund . . . . .	3,500,000	1,250,000	1,200,000
Depts not bearing interest	18,003,420	5,486,925	2,869,280
Deposits bearing interest..	52,455,931	24,193,343	14,767,209
Total deposits . . . . .	\$70,459,351	\$29,680,268	\$17,636,489
Circulation . . . . .	7,680,947	4,191,693	2,280,880
Call loans . . . . .	10,460,092	3,286,196	2,088,496
Current loans and dis- counts . . . . .	51,458,163	24,437,142	16,317,833
Total assets . . . . .	\$91,055,703	\$42,822,799	\$28,408,274

In ten years the paid-up capital has been increased \$2,700,000, the reserve fund, \$2,300,000, an increase of nearly three times, the deposits have gone up by \$52,822,862, which equals over 290 per cent., the circulation has enlarged by \$5,400,067, an increase of 242 per cent., the discounts have been increased by \$35,140,330, which equals 215 per cent., and the total assets have grown from \$28,408,272 to \$91,055,793, an increase of 220 per cent.

The contrast between the extent of the business of the Canadian Bank of Commerce and of the other banks is shown by its assets exceeding the aggregate of any two of the other banks, leaving out the Bank of Montreal. Its assets constitute 12½ per cent. of the total, including its own, and excluding its own, its assets amount to 14½ per cent. of the total of all the other banks.

The "Commerce" is indeed progressing so rapidly as to bid fair to attain a position alongside the premier bank of Canada. Its Winnipeg business is especially developing, as is also that of the branch in this city under Mr. Mathewson's popular and sagacious management.

The enterprising spirit of the President, the Honble. Senator Cox, is shown in the policy of taking over other banks, but the success and expansion of the business are mainly attributable to the energy, the skill, the sound judgment of Mr. B. E. Walker, General Manager.

The annual meeting of the Bank will be held on the 10th January, 1905.

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## THE COUNTRY STORE.

No better time of the year is available for closing out ends of stock and otherwise slow selling goods than the weeks preceding the New Year. A storekeeper may be ever so careful in buying and have good judgment in the selection of his goods, yet some will, invariably, be found to linger and subsequently be classed among the stock which the up-to-date merchant perceives must be reduced in price in order to move.

The approach of the holidays brings people to the stores in larger numbers and consequently whatever goods are placed out as bargains are seen by a greater number. The general storekeeper who does not permit any dead stock to lay on his shelves and who does not buy in such way as to be compelled to carry over large quantities of out-of-season goods may wonder where the merchant can be found whose stock is largely composed of old goods; but an interview on the question with a commercial traveller for any of the large dry goods houses would cause him to feel he was taking more than ordinary precautions in the care of his store.

A general store stock sent to Montreal from the country some weeks ago, for sale at auction, disclosed an amount of attention on the part of the insolvent owner that would do justice to a merchant who was on a wager to see how speedily he could arrive at the stage where the assignee takes temporary charge. Goods which should, and could, have been turned into money five years ago were largely in evidence, and silently told the story of the man whose determination would not allow him to get what percentage of cost he could out of goods that were bought "not wisely but too well." Here was capital tied up for over five years and unavailable for paying any debt; tied up as firmly as though locked in a safe, the only difference being that every year the goods depreciated in value.

The impression is too often created that a stock of merchandise is worth what has been paid for it. Once a stock of dry goods, clothing, millinery, notions, etc., is purchased in the regular wholesale way and opened up in a retail store it is worth exactly what can be realized on it at forced sale. It depends on the ability of the owner to make it worth more. True, another dealer may accept it from him at the full invoice price, with cost of carriage, but it is only under such a circumstance that its full value is shown to exist without effort, and such a circumstance would be very rare. Therefore, while it is naturally expected in the case of every purchase at wholesale that profit will be returned from the handling, it is too often left to the goods to return the profit, the owner feeling that in their purchase he has distinguished himself sufficiently and that on his shelves the public will swarm in and accept his price. If he waits patiently this will be seen to some extent; if he arranges his stock neatly and draws the attention of callers to their merits they will move a little faster. If he sends samples with prices attached around to such of his customers as are likely to be attracted elsewhere and announce by posters occasionally that certain of his goods must be cleared out at any cost and have such plainly ticketed in his store he will find that not only the goods he is forcing out are giving way to his efforts, but that increased custom is adding largely to the sale of his regular goods.

Whatever is announced or advertised should be shown to exist in reality. To hold the confidence of the public is something to be highly prized in business; it is the reputation that sustains the store.

## CIVIC TAXES.

Our indefatigable city aldermen are again evidently struggling with the serious problem of how to raise more money to spend and with the necessity for going to the Quebec Legislature for further powers to help them in the matter; also to obtain relief in some way from the heavy outlay tolerated by the act provided for the city by the Quebec Legislature at a recent session, in regard to the widening of St. Lambert street, to which the City Council was opposed from the outset of that movement.

Unless the late elections have largely changed the character of the Legislature—of which there is no immediate evidence—it would appear to be almost hopeless to appeal for relief in that quarter, and by going there at all the likelihood is that some other injustice and indignity to Montreal will again be perpetrated. A few members, however energetic, can avail but little. It will be the part of wisdom to keep away from Quebec until a change in the ruling influences there are eliminated, of which there is not much evidence in sight, notwithstanding the few changes that have occurred. With regard to the means for raising more money it is to be regretted that some of the aldermen are agitating to borrow from one to several millions of dollars, for so-called permanent improvements to the roads, and other things, and so add to the city debt already sufficiently large. The interest of that borrowed money would be a permanent burden, but the work on the so-called permanent roads will not be lasting. This is a sorry fact, as we all know by experience. These works in Montreal as well as elsewhere have to be renewed every few years. The only fair way to deal with it is to "pay as you go," and not pile up a debt beyond the line of safety.

It is the opinion of many citizens that there is no necessity for new loans for such purposes. With a readjustment of the present incidence of taxation this could easily be obviated. As shown by the last financial report the city's finances are now on a substantial basis, and with persistent economy it would be easy to so arrange matters that loans should be unnecessary for ordinary purposes, such as roadmaking, etc.

The water rates are complained of as being excessive and yielding a profit to the city. That is a matter for fair discussion, and much can be said on both sides of the question. One important fact in connection with it is that a very large proportion of the rates under the present system, is uncollectable, and lost. That loss could be saved and a considerable reduction of the water rates could be made by the simple method of making the rates a charge on the property and let the landlords collect them from the tenants, as is now done with the general assessments on real estate. This is not a new proposition but has come up from time to time, and it is surprising that now, when the matter of reduction is being agitated afresh, this view of the question is not made more prominent.

It should not be lost sight of by proprietors that they have a direct benefit from the water works, independent of the tenant. Without those works their insurance against fire would be very much higher than they now are, and, moreover, without a water supply to the houses it would be, perhaps, difficult to find tenants for them. It may, therefore, well appear to be only reasonable that proprietors should be expected to assume the collection of the water rates in order to avoid the annual loss in collections that under the present system appears, from experience, to be inevitable.

An increase in the discount for prompt payment of the rates, as has been suggested, would no doubt be acceptable to all those able and willing to pay up promptly, but it would make it appear all the harder to the many who are unable, however willing, to lay by out of their daily earnings the necessary sum for the day fixed, and those who never intend to pay will not care how large the cash discount offered may be.

One principal relief, however, and one so easily and justly effected would be to make the charge for the cost of all permanent roadways and sidewalks a property frontage tax on each separate street. Montreal is perhaps the only city, or town, in which this principle does not prevail. It is a perfectly fair principle, and if universally applied all would be treated alike, leaving each street to decide the kind of material to be used. There could not be a better time than this to begin, when, as we are told, all the roadways are alike bad throughout the city.

With these changes, the city could doubtless get along without resorting to the old, bad habit of borrowing, which proved so disastrous, only a few years ago, and from the effects of which it is only now recovering.

#### TRADE WITH MEXICO.

It is fortunate for the Republic of Mexico, with its 750,000 square miles of territory and population nearing that of its mother country, old Spain, that it has for next door neighbour a country continually setting its people great examples in industry, enterprise and prosperity. Such examples were long thrown away among the more or less mixed populations of the ancient empire of the Aztecs, which certainly since the country was formed into a modern empire in 1822 could boast of a greater number of revolutions than even any of the South American republics. The number of these internecine disturbances in Mexico since that year is set down at 260. But there has arisen a new era for its people at last. It has doubtless sown its wild oats, and is settling down to a more peaceful life, as is evinced by new developments in suchwise "as may well make the patriot sigh over the time wasted in the past over rebellion and unrest. The country's railways are among the first undertakings to share in the benefits conferred by the new order of things, and the remarkably successful half-year recently enjoyed by the Mexican Railway Company has caused a swift spurt in the stocks of that concern. The Mexican Central Securities' issues have also risen very sharply, and, despite the shiver which ran through the market in Mexican Railway descriptions at the bare suggestion of the pooling arrangement being discontinued, it has occurred to some that this need not

be a reason for selling stocks in any of the companies concerned. Of course, most people immediately draw the conclusion that a rate war is imminent whenever a pooling scheme runs out by effluxion of time, but, on the other hand, if the companies consider that they can work their lines to advantage independently the break-up of a pool need not spell ruinous competition. That such a contingency as a possible rate war exists only the most irrepensible optimist would deny, but, since the gradual return of prosperity in Mexico is increasingly apparent, it seems at least probable that the railroads will strain every nerve to avert such a catastrophe for the stockholders as would result from such cut-throat competition. Advices from all sources go to prove the enterprising exploitation of Mexico by the acute gentlemen over the border; the United States is taking up one industry after another in the country, which may be a bad thing for the nonchalant individual Mexican, but which can do the Republic only good. And since the transatlantic bondholder cares little, from the purely financial point of view, whether the country's prosperity is promoted by members of one nationality or another, he views with comfortable satisfaction this increasing tide of United States money turning in the direction of Mexico, where a more enlightened Government, free from perpetual apprehension of revolt, is steadily pressing towards a revolution of a kind entirely opposed to those which the country has hitherto been accustomed to. It is announced that the Mexican Government have finally determined upon a scheme of monetary reform which will establish the currency on a gold basis and maintain the silver currency at a fixed value. Should it prove to be a sound acceptable measure of reform, the credit of Mexico will be receive a substantial increment; the purchasing power of the railways and other companies operating in the country will be increased, and they will further benefit by the establishment of a fixed exchange in place of the present fluctuating one. There are manifestly a vast number of difficulties to be surmounted, of interests to be reconciled, of problems to be solved, before such a change can be introduced into the country, but by quiet degrees the reformers' work is going forward. It is significant that the Mexico 3 per cent. internal bonds, the interest upon which is payable in silver, has risen considerably recently, the movement being based upon speculation as to the adoption of a gold standard." There are thus grounds for believing that Mexico is into a vigorous stride of prosperity which bids fair to outstrip all former efforts that the country has experienced. It behooves us therefore in Canada to see that the rather trifling business heretofore going on between the two countries is not allowed to slacken. There is considerable business to be done by Canada with Mexico. A glance at the international exports and imports shows the result of our efforts during the last fiscal year as placed before Parliament.

Of green coffee we imported 77,904 pounds in 1903, valued at \$10,013, an average of about 12.85 cents per pound. This extremely strong grade of coffee is used largely in mixtures. The coffees from Brazil (Rio) whence we receive the bulk of our imports of the berry are entered at about 6.6 cents per pound. Our total imports from Mexico in 1903 were of the value of \$37,257 dutiable, and \$88,318 free goods. The exports from Canada to Mexico in the same fiscal year amounted to \$137,034, of which \$31,669 worth were not the produce of this country. The former exports include 29,608 lbs.

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of butter, valued at \$4,685; cotton fabrics, 64,273 yards, valued at \$16,887; and 5,454 gallons of whiskey, valued at \$16,814.

While our total trade with Mexico is unimportant the increase during the last 20 years is not disheartening. In 1883 the total of imports from that country to Canada was only \$15,072, of which \$5,426 were free of duty; the exports in the same year were \$34,269. It will be seen that we have plenty of room to grow, and it will be our own fault if we do not make rapid increases ere long—eliminating that malodorous rubber scheme, still fresh in some people's minds.

#### BANK OF TORONTO.

The statement of the Bank of Toronto for year ended 30th November last is fully up to the record of this highly prosperous and substantial institution. The statement gives the net profits as \$445,425, which is equal to 14.90 per cent. on the paid up capital. The balance brought from 1903 was, \$103,193, and premium received on new stock \$45,570. These items aggregate \$594,189, which was distributed as follows: Two 5 per cent. dividends took \$297,422; \$165,570 was added to reserve fund, \$25,492 was written off bank premises, \$7,500 transferred to officers' Pension Fund and \$4,920 paid in taxes to the Ontario Government. These sums amounted to \$480,905, leaving \$113,284 to be carried to next year. The reserve fund now amounts to \$3,300,000, which exceeds the paid-up capital by \$300,000.

The deposits aggregate \$17,044,603, equal to \$5.68 for each \$1 of paid up capital. The loans and bills discounted are \$17,030,411, which is only \$14,192 less than the deposits. These are profit making conditions, when combined with conservative and sagacious management, which has ever characterized the Bank of Toronto.

The annual meeting will be held on 11th January, 1905.

#### BANK OF OTTAWA.

The growth of the Bank of Ottawa under the management of Mr. George Burn has been very great, more especially in recent years, in which it has kept pace with the general development of the country. It has now an extensive and profitable business at Winnipeg and other places in the North-west, where banking is very active though only established a few years. The new transcontinental railway is exciting most sanguine hopes in Winnipeg and all through that region, and the Bank of Ottawa will do its share in meeting the requirements of the situation and get its share of the profits of the enlarged business.

The net profits last year are stated to be \$350,696, which, with \$66,343 brought from last year, made \$424,028 for distribution, as follows: Two dividends of 4½ per cent. each took \$224,407, \$36,289 was applied in reduction of bank premises' account, \$85,000 was added to reserve fund, \$5,000 transferred to Officers' Pension Fund, and \$73,332 carried forward to next year.

The reserve fund now stands at \$2,500,000, which equals the paid-up capital, an achievement on which the directors,

manager, shareholders, and all interested in the Bank of Ottawa, are to be congratulated.

The circulation rose in November up to the legal limit, showing how active was the business. The Bank, indeed, had to utilise its neighbours' bills during the October pressure. The statement in full appears on a later page, but we may point out a few other salient features. The deposits last year rose from \$13,926,367 to \$15,126,229, the current loans and discounts from \$13,759,803 to \$15,750,221, the overdue debts of \$59,909 were brought down to \$42,522, and total assets raised from \$21,458,770 to \$23,077,084.

The President, Mr. George Hay, made an excellent address at the annual meeting in which he intimated the desirability of using "wise caution" in combination with the "aggressiveness" of the bank's motto, "Advance," which had been so conspicuous a feature in its record.

The new offices of the bank in this city will be opened for business in a few weeks. The building is handsome and substantial, and we trust will not only afford commodious quarters for the business but be a remunerative investment. All round congratulations are in order on the splendid statement of the Bank of Ottawa.

#### A TALE OF WOES.

Herr Woes, who has been travelling in the far East, delivered a lecture lately in Berlin on the outlook. He sees in Japanese victories a yellow peril for the commerce of Germany. The Japanese, he said, had a "ubiquitous activity." They penetrated into every part of China, even into Germany's Shantung, and as they sold shoddy goods and employed no middlemen—thereby learning precisely what their customers wanted—they undersold all German rivals. The war with Russia, he said, was originally a trading speculation; and the Japanese hated the Germans more than any other people, not on account of their interference after the Chinese war, but as trade rivals. The rivalry required the closer watching because the Chinese greatly preferred the Japanese, and threw every obstacle in Germany's way, so that sooner or later she might lose even her commerce in Shantung.

#### HARBOUR HAIR-SPLITTING.

The condition of matters in the bear garden on our harbour front does not seem to be ameliorating. Indeed, the Minister, who must have been wondering how much rope some people require to hang themselves, would seem to have sufficient warrant for what is understood to be on the tapis—resolved upon—for some weeks if not months past, need not much fear that the country, to say nothing of the party could suffer by the "debacle." Why does not some one prepare figures showing what we pay for eloquence by the hour. The meetings for practice are being held rather too often of late.

#### TOO MUCH BAIT.

The stock-in-trade of Wm. H. Steele, fish dealer, Montreal, was sold at auction a few days ago, and the amount received will be swallowed up by preferred claims, rent and costs. The general creditors will fare badly, but the total liabilities do not exceed \$3,500; the assets being scheduled nominally at about one-half. Mr. Steele began business couple of years ago with some \$1,600 capital, and probably entertained too optimistic a view of the fact that, with the exception of certain periods, the day set apart for fish comes but once in seven, while we hear occasionally of the butcher, who is more favored in this regard, being compelled to lay down the saw and cleaver.

Handicapped in competition by limited means Mr. Steele was forced to offer too much for the money.

DUFFERIN COUNTY NOTES.

An occasional correspondent in Dufferin County writes concerning affairs in that portion of Ontario. His blending of pleasantry with business indicates a degree of prosperity not always admitted by residents in our agricultural districts:

On the height of land between Lakes Ontario and Georgian Bay the County of Dufferin stands serene and happy, looking down upon the the outside world. There is something in occupying a commanding situation, and Dufferin enjoys that enviable position. Not only is this geographically so, but intellectually. Dufferinites are not to be sneezed at. They have an excellent variety of "swelled head," for besides being endowed with at least the average of brains, the organs of inventiveness stick out almost like horns upon some of their heads.

Dufferin gave the Rotary Snow Plough to the world, and the world owes to it the very best Cornice brake extant, and a waterwheel excelled by none, besides various other inventions of great public utility. Needless to say that like the old lady's smart son, who, she proudly asserted, had done a lot of awfully smart things, the last being that he "had made a fiddle out of his own head, and had wood enough left for another," we think we have still "wood" enough in our heads to make several of the smart men—or rather some who pose as such.

This preliminary will let you know that Dufferin is very much alive. It started many years ago on a career of prosperity that seems to have no "let up." The key to all this is the fact, that crops don't fail in Dufferin. Year in and year out, the seasons come and go with a residuum of "the stuff" the result of good farming, excellent yields of everything that the farmer has found suitable to the situation and climate of Dufferin. The result is as "plain as way to parish church," farmers everywhere exhibit unmistakable signs of well doing. Nothing but the very best will do, so fine bank-barns, windmills, fine horses, and "rigs," buggies, cutters, "Dimmycrats," sleighs, and agricultural implements galore, are the order of the day, while the farmers themselves and, their wives and daughters, especially, are "toggled out to kill." This is the happy hunting ground of the agricultural implement agent, for in Dufferin he not only sells any amount of implements but the pay is sure. A land "flowing with milk and honey" assures that. The words "milk and honey" represent a literal fact, for Dufferin is noted not only for grain, and flocks and herds, and hogs, but also for raising large quantities of the finest honey. Last winter was somewhat of a killer on the hives but even at that a large amount was produced.

Another line has fast jumped into prominence, which is the raising of cloverseed, red, and alsike. One buyer in Shelburne bought and exported last year over thirty thousand dollars worth. It goes to almost all parts of the world. A good deal went to Australia, South Africa, and Germany, but more to Yankeeland.

The Union Bank of Canada opened an office here a few years ago, and is doing an extensive business. Deposits, I learn, are sweeping up into majestic figures for a country village, as might be expected from the very prosperous times the farmers have had for a good many years. When good crops and good prices synchronize year after year, the outcome cannot but be fat bank accounts. Farmers like good interest, but it is convenient to have the cash handy, so it is put out on deposit where it is available at a moment's notice. If you examine the official reports you will learn that "Dufferin Farmers' Institute" is one of the most prosperous in Ontario. This fact alone predicates intelligence and will relieve your correspondent from the danger of being dubbed a Munchausen by readers who con his opening exordium on the intellectual status of the inhabitants of Dufferin.

—We are favored by Mr. D. M. Stewart, general manager of the Sovereign Bank, with a booklet of some fifty pages comprising a series of lectures delivered by him at intervals during the last year. Although several of these interesting papers were reviewed at the time, the subjects are never stale, and we shall probably advert to them again.

NEW CANADIAN VESSELS.

The annual report of the Marine Department shows that Great Britain and her colonies headed the maritime States of the world with a total tonnage of 11,014,790 on the first day of the present year, or a little more than four times that of the United States, which stands second on the list. Canada's tonnage was 683,147, which places it eighth on the list, or immediately behind Russia and ahead of Sweden and Spain. The tonnage of Canada is growing. During the past year 184 new vessels were added to the list. This increased the tonnage by 30,534 tons. At the beginning of the present year the total number of vessels on the register books of the Dominion was 7,020, measuring 683,147 tons register tonnage. The number of steamers was 2,419, with a gross tonnage of 338,251 tons. Assuming the average value to be \$30 per ton, the value of the registered tonnage of Canada would be \$20,494,410. The number of new vessels built during the year was 328, measuring 30,323 tons, which at a value of \$45 per ton would be \$1,364,535 tons. By provinces the Canadian tonnage is as follows:

	Net Tonnage.
New Brunswick . . . . .	59,508
Nova Scotia . . . . .	216,053
Quebec . . . . .	138,570
Ontario . . . . .	169,086
Prince Edward Island . . . . .	13,739
British Columbia . . . . .	76,215
Manitoba . . . . .	7,095
Yukon District . . . . .	2,281
Total . . . . .	683,147

In 1874 Canada's tonnage was 1,158,363. It kept growing yearly until 1878, when it reached 1,333,015. This was the highest year. It was also the year in which Canada adopted protection. From 1878 down to 1900 there was a gradual decline each year. In 1900 the tonnage was at its lowest mark—659,534 tons. There has been a slight increase each year since then and the current year will show a larger growth than the past.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the month of November are, according to Dun's, \$53,141,436, a gain of 9.2 per cent. compared with last year. A number of leading systems in all sections of the country are now included in this report and earnings still show a slightly larger traffic than last year, but the increase is mainly in one or two special classes of freights or on roads where traffic has been greatly increased by the heavy passenger traffic movement to the World's Fair at St. Louis. Complete reports for the month will probably more clearly indicate this, October figures plainly showing that in that month the gain was mainly on the Anthracite Coal and allied lines, Southern roads, where the cotton movement has been heavy and Western roads, which have profited mainly by the passenger traffic to St. Louis. December reports are not yet available, and as there has been some recent revival in important lines of trade a larger freight traffic may be expected, but it will hardly be reflected to any considerable extent in railroad earnings for some time to come. Earnings of roads reporting for November are compared below with last year and earnings of the same roads reporting for October; also earnings of leading systems reporting for October and the two preceding months:

	1904.	Per Cent.
November month . . . . .	\$53,141,436	Gain \$4,485,661 9.2
October, month . . . . .	59,931,385	Gain 2,170,304 3.8
October, month . . . . .	140,063,258	Gain 3,717,447 2.7
September, month . . . . .	132,324,102	Gain 3,111,206 2.4
August, month . . . . .	126,272,411	Loss 180,925 0.1

The statement for October printed below embraces nearly all of the leading systems in the country reporting monthly, and the total mileage included is 141,196 miles. The increase in earnings during the month was mainly in the South and

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Central West and on the Anthracite Coal roads. Other classes of roads show a small gain. The classified statement for the month is printed below:

October.	1904		Per Cent.
Trunk Eastern.. . . . .	\$28,024,131	Gain	\$272,256 1.0
Trunk, Western .. . . . .	10,088,887	Gain	563,539 5.9
Anthracite Coal .. . . . .	8,312,801	Gain	821,884 11.6
Other Eastern .. . . . .	3,481,165	Gain	197,627 6.0
Central Western .. . . . .	9,493,341	Gain	519,517 5.8
Granger .. . . . .	16,899,368	Gain	43,448 0.3
Southern .. . . . .	17,857,420	Gain	888,297 5.2
South West .. . . . .	20,872,575	Gain	221,527 1.1
Pacific .. . . . .	25,033,570	Gain	189,352 0.8
U.S. Roads.. . . . .	\$140,063,258	Gain	\$3,717,447 2.7
Canadian .. . . . .	4,725,000	Gain	250,000 5.6
Mexican .. . . . .	4,280,768	Gain	175,768 4.3
Total .. . . . .	\$149,069,026	Gain	\$4,143,215 2.9

GERMAN TRADE DECLINES.

The German surtax has been in force sufficiently long to determine its effect upon imports into Canada from that country. The additional duty on German goods was adopted on the 17th of April 1903, but an exemption was allowed in regard to goods purchased before that date and imported before September, 1903. From that time to September, 1904, German sales to Canada declined from \$12,000,000 to \$7,000,000. In dutiable goods alone there was a decline from \$9,972,859 to \$5,394,946, which is equivalent to 46 per cent. Taking the fiscal year 1902-3, the importations from Germany of dutiable goods were \$10,444,848. For 1903-4 they amounted to \$6,225,405, or a decrease of \$4,219,443. If the three months ending September 30th, 1904, are compared with the same period of 1903 it will be found that there has been a decrease of \$831,359.

In 1903 Canada imported for consumption from Germany raw beet sugar to the amount of 174,000,000 pounds of the value of \$2,935,716. Of refined sugar 13,286,374 pounds of the value of \$456,528. Since the surtax went into operation, the trade in raw has been diverted to the British West Indies, while Great Britain chiefly supplies the demand for refined. This diversion is shown by the following: In 1902-3 Canada's importations of raw sugar from the British West Indies amounted to \$8,000,000 pounds, of the value of \$1,681,525 in 1903-4 they amounted to 279,000,000 pounds, of the value of \$3,350,745. As to refined sugar Canada took 4,097,077 pounds from Great Britain in 1902-3 an amount which last year increased to 4,445,912 pounds, Germany's trade with Canada has been completely wiped out, not only in sugar, but in cement also. Of the latter Canada formerly took immense quantities. There has also been a great decrease in importations from Germany of brushes buttons, collars, combs, cotton and woollen goods iron and steel manufactures, fur skins, gloves and mitts, and glass and chinaware. The surtax not only applies to goods from the growth, produce and manufacture of Germany, but to goods, the chief value of which was produced in Germany, although they may have been improved in value in another country. During the fiscal year 1903-4 \$683,000 of goods from Great Britain was entered under the surtax. The increase of duty under the surtax in German goods for the last fiscal year amounted to \$381,761.

GREAT BRITAIN'S APPLE CROP.

The apple crop of Great Britain for the season of 1904 proved to be the largest for some years, and prices of fruit have in consequence ruled lower in London, in fact so low that it scarcely paid to market transatlantic fruit and in some cases they did not realize freight and other necessary charges. The low prices obtained by the British farmer for his apples, is now engaging the attention of the press, and means are being

discussed, and views of experts offered, to mitigate this condition in the future.

Most of the English apples, were harvested and sent to market early, and therefore have not clashed to any appreciable extent with Canadian fruit, and only the earliest shipments suffered in competition with them. Owing to the low prices the consumption has been very great, and the probability is, says a London letter, that there is not any larger quantity of apples remaining in the English districts than ordinarily at this time of the year.

BRITISH AND CANADIAN TRADE.

The November statement of the London Board of Trade shows increases of \$9,736,500 in imports and \$15,377,500 in exports. The increase in imports includes cotton \$2,798,905, and certain manufactured articles, over \$2,500,000. The increase in exports was mainly in cotton fabrics, \$7,525,855. The imports from Canada were:

Cattle .. . . . .	16,796	£284,296
Sheep and lambs .. . . . .	11,370	22,710
Wheat, cwt. .. . . . .	408,200	151,853
Wheat, meal, etc. .. . . . .	157,100	79,370
Peas, cwt .. . . . .	30,950	12,581
Bacon, cwt .. . . . .	80,749	182,890
Hams, cwt .. . . . .	17,103	40,758
Butter, cwt .. . . . .	21,023	97,617
Cheese, cwt .. . . . .	22,832	521,725
Eggs, great hundreds, .. . . . .	46,612	592,578

IMPROPER CHEESE BOXES.

Attention has recently been called to a complaint made by Manchester cheese importers arising from improper boxing of Canadian cheese, in placing cheese in boxes not sufficiently deep to permit of the cover meeting the edges of the top of the box, thus resting partly on the cheese and also that the cheese fitted so tight that they would not slip out, and boxes had to be partially broken in order to weigh them. In a special report the Canadian commissioner at London called the attention of the cheese makers to this defect, and it was to be hoped they would have endeavoured to remedy it. It causes considerable dissatisfaction to English buyers, and is a defect that might easily be avoided. The weight of cheese, is also of interest. The trade prefers cheese weighing from 60 to 70 lbs.

BUSINESS CHANGES.

Miss J. L. Brennan, milliner, of Alvinston, Ont., is now in business in Brandon, Man.—E. L. Wedge, confectioner, Blenheim, Ont., has sold out.—A. F. Darland, grocer, Peterboro', Ont.—An offer of 25c in the dollar, cash, is being made by W. Ceceo to the general store business of R. H. Platt, Phepston, Ont., has disposed of his business.—Coyle Bros., have succeeded J. Steele, general store, Calumet, Ont.—At Deseronto, Ont., W. Woodcock, grocer, is succeeded in business by W. H. Scott.—D. Mendel, hats, etc. Montreal, has assigned.—Jas. Rae, shoes, Vancouver, has sold out.

CANADIAN TOBACCO.

The commercial demand and consumption of domestic tobacco has resulted in a temporary scarcity of that article on the market. According to appearances consumers of Canadian tobacco must pay higher prices for some time. Present value is from 15 to 25 cents per lb. for leaf, which goes to prove that the Canadian grower of tobacco to-day is receiving more for his product than any grower in the world. Wholesale dealers are now asking 30c lb. for common twist tobacco, for which the grower receives from 14c to 17c per lb.

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	Per Cent.
\$4,485,661	9.2
2,170,304	3.8
3,717,447	2.7
3,111,206	2.4
180,925	0.1

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## Meetings, Reports, &c.

### THE BANK OF OTTAWA.

The 30th annual meeting of the Shareholders of The Bank of Ottawa was held on Wednesday, the 14th instant, in their Banking House in the City of Ottawa. Among those present were: Messrs. J. Roberts Allan, H. N. Bate, Col. J. Lyons Biggar, Hon. Geo. Bryson, R. G. Cameron, J. F. Cunningham, J. C. Edwards, A. H. Edwards, H. K. Egan, J. B. Fraser, J. D. Fraser, W. H. A. Fraser, Rev. T. Garrett, Geo. Hay, Denis Murphy, M.L.A.; J. L. Murphy, David Maclaren, Albert Maclaren, J. B. Maclaren, Colin Rankin (Mattawa), C. E. Russell, J. G. Whyte.

The President, Mr. Geo. Hay, in the chair, the General Manager, Mr. George Burn, acting as Secretary.

#### THE REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting to the Shareholders the Thirtieth Annual Report, showing the result of business for the year ended 30th November, 1904, together with the Balance Sheet as on that date.

The Balance at Credit of Profit and Loss Account on the 30th November, 1903, was \$66,343.78  
Net profits for the year ending 30th November 1904, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts.. 357,684.72  
\$424,028.50

Appropriated as follows:—

Dividend No. 56, 4½ per cent., paid 1st June, 1904 .. \$111,994.08  
Dividend No. 57, 4½ per cent., payable 1st Dec., 1904 .. 112,413.14  
Applied in reduction of Bank premises and furniture .. 36,289.02  
Carried to Rest Account .. 85,000.00  
Transferred to Officers' Pension Fund. 5,000.00  
350,696.24  
Balance carried forward at credit of profit and Loss Account .. \$73,332.26  
The Rest Account on 30th Nov., 1903, was .. \$2,389,179.00  
To which has been added Premiums on New Stock issued .. 25,821.00  
Transferred from Profit and Loss Account .. 85,000.00  
Making the present balance .. \$2,500,000.00

From the statements submitted it will be seen that the Bank has shared in the general prosperity which has been enjoyed by the country during the past year.

Since the last Annual Meeting branches of the Bank have been established at Morrisburg and Russell, Ontario, and Vir- den, Manitoba, with fair prospects of success.

The offices of the Bank have been duly inspected during the past year, and the Directors record with pleasure their appreciation of the manner in which the officers of the Bank continue to perform their respective duties.

All of which is respectfully submitted.

GEORGE HAY,  
President.

#### GENERAL STATEMENT OF LIABILITIES AND ASSETS.

As on 30th November.

Liabilities.	1903.	1904.
Notes in circulation ..	\$2,416,731 00	\$2,374,017 00
Deposits bearing interest ..	11,943,465 23	12,839,579 45
Deposits not bearing interest ..	1,982,902 27	2,286,650 41
Deposits made by, and balances due to other Banks in Canada ..	11,790 72	3,048 69

Balances due to Agencies of the Bank, or to other Banks or Agencies, in the United Kingdom ..		314,689 97
Balances due to Agencies of the Bank, or to other Banks or Agencies, elsewhere than in Canada and the United Kingdom ..	654 16	
	\$16,355,543 38	\$17,817,985 52
Capital (paid-up) ..	2,471,310 00	2,500,000 00
Rest ..	2,389,179 00	2,500,000 00
Dividend 4½ per cent., (payable 1st December) ..	109,947 60	112,413 14
Former dividends unpaid ..	1,005 22	
Reserved for interest and exchange ..	12,623 00	12,450 00
Rebate on current discounts ..	52,819 00	60,904 00
Balance of Profit and Loss Account carried forward ..	66,343 78	73,332 26
	\$21,458,770 98	\$23,077,084 92
<b>Assets.</b>		
Specie ..	\$628,753 16	\$517,942 33
Dominion Notes ..	1,128,334 50	1,185,199 50
Deposits with Dominion Government for security of note circulation ..	125,000 00	125,000 00
Notes of, and Cheques on other Banks ..	591,597 88	663,970 95
Deposits made with, and balances due from, other Banks in Canada ..	488,518 21	600,439 41
Balances due from Agencies of the Bank, or from other Bank or Agencies, elsewhere than in Canada and the United Kingdom ..	208,608 92	507,530 93
Balances due by Agencies of the Bank, or by other Banks or Agencies, in the United Kingdom ..	440,155 16	
Dominion and Provincial Government securities ..	452,117 97	545,981 83
British National War Loan and Consols ..	573,766 72	631,616 67
Canadian Municipal Securities, or Foreign or Colonial Public Securities other than Canadian ..	548,563 87	520,537 33
Railway and other Bonds, Debentures and Stocks ..	661,408 64	482,095 64
Call and Short Loans on Stocks and Bonds in Canada ..	1,423,037 00	1,023,083 97
Current Loans ..	13,759,803 70	15,750,221 43
Overdue debts (estimated loss provided for) ..	59,909 97	42,522 11
Real Estate, other than Bank premises ..	4,872 05	12,749 59
Mortgages on real estate sold by the Bank ..	27,814 58	24,886 23
Bank Premises ..	300,418 56	440,000 00
Other Assets not included under foregoing heads ..		3,307 00
	\$21,458,770 98	\$23,077,084 92

GEORGE BURN,  
General Manager.

#### THE PRESIDENT'S REMARKS.

The president, Mr. George Hay, then said: The report which we have the honor to submit shows a degree of expansion and success which will be made more manifest in its treatment by the General Manager, Mr. Burn, who is most conversant with its details. I may, however, refer to one item which made its first appearance in the second annual report, presented in 1876, when the sum of \$8,000 was carried to the Rest Account. The following year another equal amount of \$8,

000 was added. The report reached, until it reached the paid-up Capital of the institution.

A considerable stagnation of which was its far-reaching and of capital, political and presidential have had no trade, which encouraging in

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"But with business" or combined with "Advance," I

Before put the President meeting.

The General Loss Statement \$22,044. This a year ago increased depositions in covered, while and the bal

United States The demand has been weeks we have other banks.

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000 was added thereto, and so on year by year, with two exceptions, this interesting fund, by steady growth has proceeded, until now, in this thirtieth Annual Report it has reached the sum of \$2,500,000, being in amount equal to the paid-up Capital, and constituting one substantial factor in the institution's claims on public confidence.

A considerable part of the year has been marked by a partial stagnation in the great financial centres, the chief cause of which was the very serious war yet raging in the East. Its far-reaching possibilities have had a disturbing and depressing influence on the employment of capital, added to which may be noted the political uncertainties consequent on the then impending presidential election, both of which may well be supposed to have had no little effect on our local staple — the lumber trade, which has not been satisfactory in results, nor very encouraging in its prospects.

The products of the dairy, so important in this vicinity, have met with only a moderately good return, although the improvement in making, and the superior means for transport to market in prime condition have created an increasing demand for both butter and cheese of genuine Canadian production. Notwithstanding some partial drawbacks, as a general result of the year's operations we can join in a certain buoyancy manifested in business circles, some of the causes for which we may notice, for instance, the continuance of a stream of immigrants of good class; the increased production in the Northwest, and not least, the now assured immediate construction of the Transcontinental Railway, together with the extension and improvement of the existing railroads, viz., the Canadian Pacific Railway and the Canadian Northern. These great undertakings necessitate the expenditure of many millions of money, creating a great employment of labor and demand for home products, all of which, under any ordinary circumstances, must give impetus to all the material interests of the Dominion as a whole for years to come. The question arises who is to "pay the bill" of the millions so quickly spent? We may answer, "The millions of old Europe," who are so quickly cultivating a taste for Manitoba wheat No. 1 hard. I was interested during a short run made last summer in Great Britain in noticing the diminished breadth of grain cultivation in the few years (eight only) since my last visit, even the canny Scot having so far adopted the white loaf as that his total oat crop consists in but little beyond sufficient for his porridge meal.

But with this "optimism" in the air, would it be "good business" or "good banking" to relax that wise caution which, combined with the aggressiveness expressed in our motto, "Advance," has thus far crowned our operations with success.

THE GENERAL MANAGER.

Before putting the motion for the adoption of the report the President asked the General Manager to address the meeting.

The General Manager said: The figures of the Profit and Loss Statement show an increase over last year's profits of \$22,044. The total liabilities to the public are greater than a year ago by \$1,462,442, this amount being made up of increased deposits, \$1,199,862.36, and of balances due to correspondents in Great Britain, \$314,689.97 which have since been covered, while the Circulation is at the moment down \$42,714, and the balances due to other Banks in Canada and the United States are less by \$9,396.19.

The demand for circulation since the crop began to be marketed has been very considerable, and during the past few weeks we have frequently been obliged to circulate the bills of other banks. Many of the banks in the Northwest do not at this time of year go to the trouble of "sorting" their "other" bank bills, but pay them out as they receive them.

In common with other banks, we have shared by the increased deposits, in the new wealth which is being created year by year in the Dominion, and to which I will refer more particularly later.

To turn to the assets side of the Balance sheet: The Cash and balances due from other Banks in Canada and the United States are \$429,180 greater than a year ago. The securities held by way of stocks, and bonds are less by \$91,626, and Call loans are less by \$399,953.12, and the current loans are greater by \$1,990,417, thus making a net increase in the loans of

about \$1,590,000. The overdue debts are \$17,387 less than a year ago, and the Bank premises \$139,581 higher.

The balance of the Capital stock has been paid in during the year and the few fractional shares left over have been sold by the Directors making the paid up Capital \$2,500,000.

The number of shareholders has been increased by forty-three, there being now 464 in all. The stock is strongly held.

Turning aside for a moment from the immediate object of the meeting which has brought us together to-day, I desire to touch on the progress of the country generally, as manifested by the increased volume of business done by the Chartered Banks. In ten years their circulation has increased (taking 31st October in each case) from \$34,516,651 to \$72,226,306, or an increase of 108 per cent. The total deposits have increased from \$184,500,382 to \$487,774, 815, or an increase of about \$303,000,000, being 164 per cent., while the loans have grown from \$202,000,000 to \$416,000,000, or an increase of 106 per cent. The amount paid out for Life Insurance premiums, which is another form of saving, has almost doubled in the ten years ending 1903 from \$9,600,000 to \$18,300,000. When we consider that these increases have gone on steadily for ten years, and that the deposits in the Chartered Banks, not including the Post Office and other Savings Banks or the Loan Companies, have grown during the past year at the rate of \$1,000,000 per week, or \$52,000,000 in all, the advance of the country in material wealth is abundantly manifested.

At the same time, it must not be forgotten that in times of inflation the foundation of bad debts is frequently laid, and caution is, if anything, more necessary in prosperity than even in adverse times.—The motion was then adopted.

The old Board of Directors were re-elected, and at a meeting of the newly-elected Directors, held subsequently, Mr. Geo. Hay was re-elected President, and Mr. David Maclaren, Vice-President for the ensuing year.

THE PRICES OF COMMODITIES.

The man who must make each dollar go as far as it can these times will not always be willing to agree with the showing made by the subjoined figures, which, according to a simple method adopted some time ago by the London Economist, gives the collective prices of commodities for the month of October as very slightly less than those of the preceding month. Here in Canada prices of many staple commodities are very much advanced over recent months, some of the most staple having shown the heaviest advances. For instance, the person who is ordering the month's supply of sugar to-day finds that it costs 20 to 25 per cent. more than it did a couple of months ago. Flour will also cost some 25 per cent. more than a few months back eggs and milk showing almost the same advance when reckoned together.

Of course, when all commodities are included there are some which offset to some extent the heavy advances above mentioned; but the ordinary skilled mechanic is but very slightly interested in the cost of hardware, metals, cotton, etc. These are articles which, to him, can be generally picked up reasonably on "bargains days," in the "bargain" stores. Meat, however, is selling at more reasonable prices than have existed for some time; cured and fresh pork are lower, while the man at the chopping block is found of late to be more particular in serving customers even at a little reduction here and there from prices which were strictly adhered to before. Canned vegetables are considerably higher of late, while woollen goods are also advancing.

Referring to prices in the English markets, the above-mentioned journal says: Movements in prices during the past month have so nearly counterbalanced each other, that, as compared with the end of September, our Index Number shows a gain of merely one point. How the present average range of prices compares with the previous dates is shown in the following statement:—

	Total Index Number.
End of October, 1904	2149
" September, 1904	2148
" August 1904	2141
" July, 1904	2118
" June, 1904	2130

14,689 97  
 17,985 52  
 10,000 00  
 10,000 00  
 12,413 14  
 12,450 00  
 30,904 00  
 73,332 26  
 77,084 92  
 17,942 33  
 85,199 50  
 25,000 00  
 63,970 95  
 100,439 41  
 107,530 93  
 15,981 83  
 131,616 67  
 520,537 33  
 482,095 64  
 1023,083 97  
 750,221 43  
 42,522 11  
 12,749 59  
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" May, 1904	2172
" April, 1904	2239
" March, 1904	2234
" February, 1904	2212
" January, 1904	2210
" December, 1903	2197
" September, 1903	2114
" June, 1903	2111
" March, 1903	2099
" December, 1902	2003
" September, 1902	2002
" June, 1902	1995
" March, 1902	1983
" December, 1901	1948
" December, 1900	2125

So far as the movements can be traced to their causes, they imply an improved condition of trade. The declines were nearly all in cotton and its products, and while declining prices are usually a symptom of slackened demand or over-production, it is not so in this case, the fall being entirely due to the prospects of a greatly increased supply of the raw material owing to the big crop of American cotton now being harvested. The Lancashire mills are now fully employed on profitable business, as some descriptions of piece goods are actually higher in price than last month. Advances have occurred in pig-iron, lead, tin, and copper, and though these may be partly due to speculative influences, the speculation could hardly be successful if it had no basis in an increased demand for the products. Hardly so satisfactory an explanation is available for higher prices of articles of domestic consumption, such as wheat, sugar, coffee, and butcher's meat.

#### BUSINESS DIFFICULTIES.

It was pretty generally believed by those who had taken a superficial glance, occasionally, at the business ventures of E. Lepage, departmental store manager, and owner Montreal, that his latest move would have been in the line of progress and profit. Not so, for E. Lepage & Co. has again assigned, (Dame J. Lepage, sole owner), with debts of \$5,500. Principal creditors are: Greenshields & Co., \$500; Kyle, Cheesebrough & Co., \$340; A. Racine & Co., \$193; A. Dalbec, \$700; Montreal Costume Co., \$180; Gowans, Kent & Co., Toronto, \$275; Bernard, Brodeur & Bernard, \$900; J. C. Proulx, \$500. E. Lepage has been in business many years, being identified with a heavy failure a few years ago. In July last, in partnership with O. Bastien, he arranged to buy out Jos. Marcotte but owing to litigation Bastien withdrew, Lepage subsequently choosing another location.

G. Hutchinson & Co., general merchandise, Alliston, Ont., business in assignee's hands. Hutchinson had long experience, first as partner with a brother. They became involved in 1893 and the present owner resumed in 1896 as one of the firm of Timmins & Hutchinson, representing his wife in the firm. In '98 they dissolved and Mrs. Hutchinson assumed control. In March, 1902, a new partnership was formed and in September, 1902, present owner got control. Meantime a branch had been opened at Bruce Mines, Ont., which was subsequently moved to Collingwood and sold in February last at 90c in the dollar cash realizing about \$9,000. A month ago an offer of 30c in the dollar was made, which was refused. Liabilities heavy.

Stephen Crawford, general dealer, Sowerby (Algoma), Ont., has assigned. Originally a farmer and lumber foreman, failing health caused him to seek easier duties, and with a farm worth \$1,200 and no mercantile experience he started business. Now he has the experience but the farm is badly tied up. Liabilities small.

Liabilities of some \$6,500 are shown against the estate of E. Senecal & Co., drugs, Montreal, Mrs. Senecal sole owner. Assets about \$2,000. The business has been established many years but location has been changed. Principal creditors are: Lyman Sons, \$1,030; Lyman, Knox & Co., \$625; F. Savaugeau, \$3,000; Cooper & Co., \$400; Archambault & Rainville, \$215. Meeting of creditors on 22nd.

At Baddeck N.S., A. I. Hart, general dealer, has assigned. Assets said to be about \$25,000 and liabilities about same in-

cluding mortgage for \$8,500 to Acadia Fire Ins. Co., which covers all real estate except store. A branch store is located at Whitney Pier, Sydney.

J. W. Fletcher succeeded to the business of the Kennedy Shoe Co., Toronto, in May, 1900, paying \$300 cash on a stock of about \$2,500, with 10 months' time to pay balance. He had ample previous experience, but shortage of capital kept him more or less hard pressed.

The clothing business should prosper in Winnipeg under good management and ample capital, but it seems the latter was lacking in the case of Alex. Cohen, who began there on his own account five years ago, being previously in partnership with his father, as Cohen & Son. In June, 1899, he claimed assets of \$2,550 and no liabilities. In July 1902, his statement showed assets \$7,400; liabilities, \$1,800; surplus, \$5,600. He bought heavily for present season's trade, but mild weather interfered with sales. Liabilities are supposed to be about \$20,000. A statement is being prepared.

At St. Therese, Que., T. Bastien, general dealer, has assigned. He was previously a blacksmith and also kept a restaurant. Capital at start was about \$500, but he lacked experience. He assigned in April last, owing \$1,383, and having assets of \$830. He then settled at 40c in the dollar, cash.

#### RAW SILK.

Raw silk prices again show advances, being brought about by the strengthening of all foreign markets, where the demand is keen and the supplies below the average. On the New York market this week manufacturers are refraining from laying in stocks of raw material at current quotations, since it would not pay them to buy the primary material at present figures and sell the finished product at the rates now obtaining. They will await the result of an effort to advance the price of silk goods before coming into the market for more raw silk, so that for the moment comparatively little business is passing. The inquiry is keen and any parcels offered below current values are promptly bought, but sellers are not anxious to clear out their stocks on hand, so that the turnover has been less during the last week than it was a fortnight ago.

All foreign markets are firm. The excited trading at Yokohama reported last week has not continued, buyers having refused to accept sellers' figures. Japan filatures and Japan reeels have advanced for almost all varieties, No. 1 filature being quoted as high as \$4.02½; No. 1 to 1½, \$3.97½; No. 1 reeels, \$4.05 and No. 1½, \$3.95. Italy quotes distinctly higher prices. Italian extra has gone up to \$4.27½ and classical to 04.02½, while Cevennes extra is quoted at \$4.10 to \$4.15 and classical \$3.87½ to \$3.95. Similar advances are also quoted from Canton and Shanghai. Canton filatures are all five points higher than they were a week ago; Canton reeels No. 1 are ten points up; best steam filatures fifteen points, tus-sah, best chops, 12½ points and tsalees from five to fifteen points. Local importers cannot predict what may happen during the next few weeks. If the manufacturers obtain satisfactory advances for their output then they may be expected to come into the market again and cover orders booked at the higher rates, but if the advance is not accepted by the trade—although this is regarded in the raw silk market as improbable—then manufacturers will not lay in stocks at the present prices.

## A. STOKES & CO.

LEGGE STREET, GOSTA GREEN,

Birmingham, England.

SPECIALITY: Brass Dish Bottom Cages  
to nest for export.

Brass, Enamelled & Wood Birdcages.

Special Prices to Canadians under the New Tariff.

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## VALUABLE PROPERTIES OF SAWDUST.

—An Austrian chemist, who has been attending the St. Louis Fair, addressed the Chamber of Commerce recently on a new method of utilizing sawdust, which, he said, could be made the basis of a profitable industry at low cost. According to the process employed in Austria the sawdust is pressed into small bales, baked in large hermetically closed retorts. From the products of combustion are obtained spirits of turpentine, methylated spirits, tar, various acids, and finally an excellent fuel, which could be sold profitably in Canada. By this process about 33 per cent. of the sawdust is converted into coal, the exact proportion being three tons of sawdust for every ton of fuel. A larger quantity of chemicals can be obtained from the treatment of bituminous sawdust. The cost of the apparatus and the expense incurred in the preparation were insignificant compared with the profits realized. The Chamber decided to take the matter into consideration and a committee was appointed to make further study of the process suggested.

—The Imperial Steel and Wire Mills at Collingwood, Ont., have commenced operations.

—Mr. M. A. Finn, a prosperous merchant of St. John, N.B., died suddenly on the 12th instant, in the 59th year of his age. He leaves a wife and five children to mourn his loss.

—The total duty collected at the port of Toronto for the month of November amounted to \$786,047.87, as compared with \$531,520.64, for the corresponding month last year, an increase of \$254,578.23.

—We are informed by the Canadian Bank of Commerce that a branch of that Bank has been opened at Claresholm, Alberta. The Bank's Rest has been increased \$500,000, making the amount now \$3,500,000.

—At the annual meeting of the Wholesale Dry Goods Association of the Montreal Board of Trade on Wednesday last, Mr. George B. Fraser was re-elected president. Other officers elected were: Vice-president, A. Scott Robertson; treasurer, Robert Henderson; directors, Thos. Brophy, G. R. Martin, R. W. Macdougall, R. N. Smyth. Mr. Leslie H. Gault, who has represented the association for the past year, was unanimously chosen for nomination for re-election.

—Gardner & Rubenovitch, newly-fledged Ottawa jewellers, are endeavoring to clear themselves from alleged wrong-doing, being out on bail this week, pending trial for having obtained goods under false pretences.—In the case of Sanft and Finkelstein, this city, against whom legal proceedings have been taken, thirteen cases of concealed goods have been recovered and the creditors are smiling in anticipation of at least getting back their goods, if not the equivalent in cash.

—Consequent on the changes made in the directorate of the Sovereign Bank, as referred to a few weeks ago, viz., the retirement of Mr. H. S. Holt from the presidency; Mr. Jas. Caruthers from the next seat on the Board, the succession of vice-president, Mr. Randolph Macdonald, to the former position, the appointment of Mr. A. A. Allan as vice-president—Mr. D. M. Stewart has been chosen to fill the position of second vice-president in addition to that of general manager. Mr. Chas. R. Cumberland, assistant manager in Toronto succeeds the late Mr. L. Bolster as local manager in that city.

—Fire in building occupied by Macdonald & Fleming, hardware merchants, Winnipeg, on 13th, almost completely destroyed building and stock. Adjoining business concerns also suffered. The losses and insurance are: Building, \$10,000; stock, Macdonald & Fleming, \$10,000; Berlin Portrait Co., \$2,000.—Insurance, building, Nares, Robinson & Black, \$12,500; stock Macdonald & Fleming, National Fire, \$5,000; Hartford Fire, \$3,000; Phoenix, of Hartford, \$2,000; Phoenix of London, \$1,500; Ottawa Fire (non-board company), \$2,500; Queen, \$1,500; British America, \$1,200. Fixtures, Phoenix of Hartford, \$800.

—Following the assignment of the Montreal Instalment Company, to which reference was made in last week's issue, M. Sanft and B. Finkelstein, the partners, were arrested charged with concealing stock, etc. They were subsequently admitted to bail. The firm's liabilities amount to \$23,275.39, the principal items of which are: Benning & Barsalou, Montreal, \$168.50; Gross & Feldman, Montreal, \$691; H. H. Wolff & Co., Montreal, \$312.14; Empire Manufacturing Company, Montreal, \$477.29; A. Bradshaw & Son, Montreal, \$300.17; Standard Cloak Company, \$132.52; J. Lariviere, \$362; Reina Skirt Company, \$584.66; Canadian Underskirt Company, Toronto, \$160.75; Wm. Blackley, Ltd., Toronto, \$310.40; Greenshields, Ltd., Montreal, \$1,256.93; J. & J. Taylor, Toronto, \$142.50; A. J. Alexander, \$204.38; G. F. Campbell, \$438.03; Boston Fur Company, \$404.50; I. Brownstein, \$462.75; C. Bessets, \$365.88; French Art Embroidery Company, Montreal, \$517.10; Holt Renfrew & Co., Quebec, \$492.25; B. Levin & Co., Montreal, \$534.50; North-western Fur Company, \$581.02; Schwerensky & Co., \$498.58; Universal Furniture Company, \$2,200; A. Sanft & Co., \$6,200.

—Under the heading Colonies and Navy, a London paper says that expensive squadrons were maintained in the North Atlantic and North Pacific, although they were of little or no strategic value. The existence of these squadrons further entails, or is allowed to entail, heavy military expenditure on and defence in the harbours of Halifax and Esquimaux. The former costs the taxpayers of the United Kingdom £205,000 a year, to which Canada contributes nothing. The latter costs £44,000, of which Canada refunds one-half. The one purpose of the Pacific squadron was the protection of fisheries. Last year the Shearwater was exclusively employed in seal fishery patrol from July 20 to September 21. The cost during that period was approximately £2,650, no part of which was refunded by the Canadian Government. Out of a total expenditure on the navy of over £42,000,000, the colonies pay £373,000, of which Australia pays £245,000, and Canada nothing. The over sea trade of the United Kingdom was £949,000,000, and with British possessions £491,000,000.

Notice is being sent to postmasters throughout the country, directing them to see that all parcels for Great Britain or for any foreign country be accompanied by a customs declaration as to the contents and value of the parcel, and that the same be fully prepaid. The regulation has been in existence for many years past, in fact, as old as the parcel post convention and is enforced by foreign countries and not by the Canadian department. All foreign countries insist in their parcel post conventions, first, that parcels shall be fully prepaid before they are accepted by a post office, and second, that each parcel shall have affixed to it a customs declaration which will enable the customs authorities of the country to which it is addressed to settle the question as to whether it is dutiable or not, and what duty should be collected, thereby enabling them to deliver the parcel to the addressee without the loss of time which inquiry must necessarily incur. If either requirement is neglected the Postoffice Department of Canada has no choice but to send such a parcel to the dead letter office and open correspondence with the sender, if known, and, if not, with the addressee, which leads in many cases to delay.

## 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'nage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Bid
	\$	\$	\$	to paid-up	per	of one	6 mos.		Ask.	
				Capital.	share.	share.	p.c.		Dec. 15	
British North America	4,866,606	4,866,666	1,944,666	40.00	248	318.47	8	April	157	129
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	78.50	3 1/2	June	157	157
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	Feb. May-Aug. Nov.	.....	.....
Eastern Townships	2,497,600	2,472,150	1,500,000	60.67	100	126	4	Jan.	.....	126
Hamilton	2,287,400	2,235,210	2,004,445	89.67	100	.....	8	June	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	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.	843,976	843,976	266,136	77.37	32.44	.....	4	Jan.	.....	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	162.12	3 1/2	June	165	162 1/2
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	109.00	4 1/2	April	220	218
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	252.00	5	June	.....	252
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	4 1/2	June	.....	211
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	.....	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	127.50	8	June	130	127 1/2
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	.....	1 1/2*	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	.....	2 1/2	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	5 1/2	June	.....	162
Traders'	2,448,800	2,385,400	700,000	29.34	100	.....	3 1/2	June	.....	.....
Union of Halifax	1,336,150	1,333,150	981,405	69.70	50	.....	3 1/2	Feb.	.....	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3 1/2	Feb.	138	135
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	.....	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	.....	.....

BRAZILIAN EXCHANGE.

For week ending Dec. 6, 1904.

Nov. 30	12 9-16d
Dec. 1	12 9-16d
2	12 11-16d
3	12 23-32d
5	12 23-32d
6	12 13-16d

For week ending Dec. 13, 1904.

Dec. 7	12 3/4 d
8	12 25-32d
9	Holiday
10	12 7/8
12	12 7/8
13	13

FINANCIAL.

Montreal, Thursday 15th Dec., 1904.

The New York stock market has been going through a series of acrobatic performances under the direction of one Lawson as stage manager. It does not strike us as very creditable that one schemer is able to manipulate such huge interests as the New York Stock Exchange represents as though it were his private affair. There is something rotten in the state of the New York market when one man can work it in his own interest. It is said that Lawson is a mere tool in the hands of large operators, who wish to stand in the background and watch the movements by which lambs are drawn into the enclosure and then mercilessly clipped. The Amalgamated Copper scare is now known to have been a fake which ended in a slaughter. The very feverish activity of this man, his issuing tissues, telegrams, circulars, tips to newspapers, brokers, operators, anybody likely to be gulled and gudgeons abound in the New York Exchange, were quite enough to prove that some trick was being worked, or tried, out, though the snare was in full sight the trap was not seen by the sharp eyes in Wall Street. It is said that a million shares were drawn out by the Lawson conspiracy. Happily for our local operators prices here did not respond to the wild fluctuations in New York or we should have had a little

panic in this city. It will be remembered that some time ago a similar dodge was tried to slump Pacific stock, which was declared to be only worth 90, when selling at 120. Thousands upon thousands of circulars were sent out to this effect, but the scheme failed. Boom and slump circulars are such transparent frauds it is amazing that any sane person heeds them. Even a school girl would know that a "tip" sent out broadcast was no "tip" at all. Only yesterday, Lawson had an advertisement in New York papers which read, "I am going to strike again suddenly, sharply to produce effects that must be terrible to Wall Street and nothing can avert it." Wall St. should bid him "strike" and then go and hang himself, as only poltroons would fear such a braggart.

Consols, 87 3/4.

The frenzied screams heard about stocks lately have been enough to spoil business, for operators are a very nervous set. Canadian Pacific has run down several points this week, sales are being made of small lots at 129 to 129 1/2; Twin City, 104 1/4; Coal, pfd., 118 to 118 1/2; Montreal Cotton, 104; Mont. St. Ry., 215; Richelieu, 62; Mont. Power, 80 1/2 to 81; N. S. Steel, 58; Iron, common, 18 3/8; pfd., 58. Banks: Montreal, 252 1/8; Commerce, 167 1/2; Merchants, 161; Hochelaga, 133; Ontario, 127 3/4; Dominion, 249 1/8; Imperial, 229 3/4.

Paris, exchange on London, 25f. 15 1/2 c.; Berlin, 20m. 37 pf. Sterling exchange, 60's. 9; demand, 9 9-16. The Winnipeg Electric Railway's bonds were largely over-subscribed yesterday. Locally call loan money is at 4 1/2 to 5 per cent.; and trade paper, 6 to 6 1/2 per cent.

The following comparative table of stocks for week ending December 15, 1904, is furnished by Chas. Meredith & Co. Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks.</b>				
Montreal	75	252 1/8	249 3/4	245
Union	5	140	140	.....
Toronto	2	232	232	.....
Merchants	3	161	160	156
Quebec	24	128	128	.....
Commerce	964	167 1/2	163	150
<b>Miscellaneous.</b>				
Canadian Pacific	6920	131 3/4	128 1/2	118 1/2
Montreal Street Railway	693	216	214 1/2	210
Canadian Pacific, new	58	126 3/4	126	.....
Toronto Street Ry	224	105 3/4	105	100

Twin C  
Detroit  
Toledo  
Halifax  
Trinidad  
San Pa  
Rich. &  
Mont.  
Mackay  
Do.  
Nova S  
Intercol  
Dom. I  
Do. p  
Dominic  
Do. f  
Montre  
Bell Te  
Ogilvie  
Switch,  
Do.  
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Dec. 15
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,261	25.53	100		2*	Jan. Apl. July. Oct.	158 1/2 158
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.	129 1/2 129
Canadian Pacific	84,500,000	84,500,000			10		10	April Oct.	
Commercial Cable	15,900,000	13,333,300	3,947,232	34.75	100		1 1/2*	Jan. Apl. July. Oct.	
Detroit Electric St.	12,500,000	12,500,000			100	76.75	1*	Mar. Jun. Sep. Dec.	78 1/2 76 1/2
Dominion Coal, pfd	3,000,000	3,000,000	692,844		100		4	Jan. July.	119 1/2 117
do common	15,000,000	15,000,000			100	0.0000	3	Jan. Apl. July. Oct.	63 1/2 63
Dominion Cotton Co.	3,033,600	3,033,600			100	63.75		Mar. Jun. Sep. Dec.	31 1/2 30 1/2
Dom. Iron & Steel, common	20,000,000	20,000,000			100	30.24			58 1/2 58 1/2
do pfd	5,000,000	5,000,000			100	18.175		April Oct.	18 1/2 18 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	105.50	1 1/2*	Jan. Apl. July. Oct.	107 1/2 105 1/2
Hamilton Electric Street, common	1,500,000	1,500,000			100				
do pfd	2,250,000	2,250,000	29,000		100	10.12 1/2	2 1/2	Jan. July.	
Intercolonial Coal Co.	500,000	500,000			100		7		100 75
do pfd	250,000	219,700	90,474	12.06	100		4	Jan.	
Laurentide Pulp	1,600,000	1,600,000			100	100.00		Feb. Mar.	
Marconi Wireless Tel	5,000,000				5		2		
Merchants Cot. Co.	1,800,000	1,500,000			100	37.00			37
Montgomery Cotton	750,000	750,000			100				
Montreal Cot. Co.	2,500,000	2,500,000			100	100.00	2 1/4*	Mar. Jun. Sep. Dec.	106 1/2 100
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	80.25	1*	Feb. May Aug. Nov.	82 80 1/2
Montreal Street Ry.	6,000,000	6,000,000	793,927	13.31	50	107.00	2 1/2*	Feb. May Aug. Nov.	214 1/2 214
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	63.80			
do pfd	5,642,925	5,642,925			50	39.00		Jan. Apl. July. Oct.	
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	67.50	3	April Oct.	68 67 1/2
do pfd	1,080,000	1,080,000			100	109.00	2*	Jan. Apl. July. Oct.	115 109
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	200.00		Mar. Jun. Sep. Dec.	200 200
do pfd	2,000,000	2,000,000			100	132.00	3 1/2	Mar. Jun. Sept. Dec.	185 180
Richelleu & Ont. Nav. Co.	2,505,600	2,505,600	181,550	5.22	100	60.00	3	May Nov.	62 60
St. John Street Ry.	500,000	500,000	39,642	7.93	100	111.00	3	Mar. Jun. Sep. Dec.	115 111
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	22.50			23 22 1/2
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100		1 1/2*	Jan. Apl. July. Oct.	103 1/2 102 1/2
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	103.75	1 1/2*	Feb. May. Aug. Nov.	105 103 1/2
do pfd	3,000,000	3,000,000			100		1 1/2*	Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May Nov.	
Winnipeg Elec. St. Ry.	1,250,000	992,300			100	195.00	1 1/2*	Apl. July. Oct. Jan.	200 195

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

Twin City Elec. Ry.	846	105 3/4	103 1/2	92 1/8
Detroit Elec. Ry.	2150	79	77	67 1/4
Toledo Electric Ry.	175	23 3/4	22 1/2	23 1/2
Halifax Electric Ry.	135	107	105	88 1/4
Trinidad Ry.	530	80	79 3/4	
San Paulo	10	80	80	
Rich. & Ont. Nav. Co.	206	63	61	81 1/4
Mont. Light, H. & Power	568	82	80 1/4	76
Mackay, common	365	40	37 3/4	
Do. pfd.	800	74 3/4	73	
Nova Scotia Steel	787	69 1/8	67 1/2	76 3/4
Intercolonial Coal, pfd.	432	100	100	
Dom. Iron & Steel, common	2217	19	17 1/2	8
Do. pfd.	1076	60	55 1/2	25
Dominion Coal, common	300	64 1/2	62 3/4	75
Do. pfd.	17	118 1/2	118	
Montreal Telegraph	201	160	160	
Bell Telephone	59	159	159	149
Ogilvie, pfd.	135	132 1/2	132 1/2	119
Switch, common	5	49	49	
Do. pfd.	30	99	99	
Montreal Cotton	125	105	104	
Dominion Cotton	221	40	32 1/2	33 1/2

Bonds.

Laur Pulp.	2000	106 1/4	106 1/4	
Dominion Coal	500	110	110	
Dom. Iron & Steel	272000	84 1/4	79 7/8	57 1/2
Montreal St. Ry.	5200	104 1/2	104	103 1/2
Ogilvie Milling	1000	115	115	
City, 4 per cents	14060	102	102	

MONTREAL WHOLESALE MARKETS.

Thursday Evening, Dec. 15, 1904.

Many firms are preparing for annual inventory and look for quiet trade. Dairy products are in better demand.—Woolen manufacturers report very satisfactory orders coming in, which will result in good supplies of wool being needed when spindles are ready to revolve. Market very bare of Canadian wool. A U.S. buyer here a few days ago failed to secure any and went West. A 100,000 lot held in Toronto is about all that's available.

DAIRY PRODUCTS.—Cheese firmer under more business. Offers of 10 1/4c from exporters bring numerous transactions, but many hold finest at 10 1/2c.—The butter market is also firmer, under a good demand for both export and local trade. In the former some difficulty is being experienced in securing deir-ed quantities of best quality, for which 21c is being paid and a fraction over is heard of occasionally. Inferior grades sell down to 19 1/2c to 20c and dairy at 15c to 19c, as to grade.

DRESSED POULTRY.—Turkeys scarce and dear. Demand good for all poultry. Turkeys, 15c to 16 1/2c lb.; chickens, 8 1/2c to 11c lb.; ducks, 10c to 12c lb.; geese, 8c to 10c lb.

EGGS.—Good demand, as usual during Advent period. Prices continue high. Cold storage eggs are in most demand by jobbers who find the price more to their advantage. Selected sell at 24c to 26c; cold storage, 18c to 19c; Montreal limed, 20c.

FISH.—Good demand for all fresh frozen varieties. Tom-cods are lower. Salt herrings are worth \$5 to \$5.50 brl., as to grade, and \$2.75 to \$3 for half-brls. Green cod, owing to the grade, is running as high as \$7 for No. 7; skinless, \$5 case. Other quotations are:— Fresh frozen, B.C. salmon, 9c to 10c per lb.; lake trout, 8c per lb.; halibut, 8 1/2c to 9c per lb.; express haddock, 4 1/2c to 5c per lb.; fresh steak cod, 5 1/2c lb.; fresh market cod, 4c; do. pike, 6 1/2c; frozen Gaspé 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 mack-ere! 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, now arriving and have reavy sale at \$4 to \$5. ordinary grades,

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. 15		REMARKS.
						Ask.	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .	1 Jan., 2307			
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.. . . .	4 1/2	308,200	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1916			Redeemable at 112.
Dominion Iron & Steel .. . .	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	83 1/2	82 1/2	Redeemable at 110. & accrued interest.
Halifax Tramway .. . . .	5	600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916			Redeemable at 105.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp .. . . .	5	1,200,000	.. . . .	.. . . .	.. . . .	109	102	
Montmorency Cot .. . . .	5	1,000,000	.. . . .	.. . . .	.. . . .			
Montreal Gas Co. .. . . .	4	880,074	1 Jan. 1 July	Montreal .. . . .	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . .	1 Mar., 1908			
Montreal Street Ry .. . . .	4 1/2	681,383	1 Feb. 1 Aug.	Bank of Montreal, London. . .	1 Aug., 1922			
Montreal Street Ry .. . . .	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		107	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	115	112	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915			Redeemable at 110.
Royal Electric Co. .. . . .	4 1/2	180,900	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.. . . .	4 1/2	2,509,958	28 Feb. 31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921			
Windsor Hotel .. . . .	4 1/2	240,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	107 1/2	102	

**FLOUR AND FEED.**—A good local demand is reported by leading millers while prices show no inclination to swerve either way. Quotations are given in Prices Current on another page. Baled hay is firmer under heavy demand present prices being: No. 1, \$9.25 to \$9.50; No. 2, \$8.50 to \$9; clover mixed, \$7.25 to \$7.50; and pure clover \$6.50 to \$7 per ton, in car lots.—Winnipeg closing prices of Manitoba wheat in that market, were: No. 1 northern, 94 1/4c; No. 2, 91 1/4c ex store, Fort William, for December delivery—There was a stronger feeling in the Winnipeg wheat option market Wednesday, and prices advanced 1/4c to 3/8c per bushel, closing at 94 1/4c December, 99 7/8c May, \$1.01 1/4 July.

**GREEN FRUITS.**—Holiday trade is seen in the more liberal purchases and greater variety. Prices hold very steady. We quote: — Fancy winter Nellis pears, \$3.50 per box.—Lemons—Extra fancy, 300 size, \$2.85; fancy 300s, do., \$2.75; choice do., \$2.25; do. 300s, \$2.15. Bananas—Jamaicas, \$2.00. Apples— Handpicked Fameuse, \$3.50; Finest Spira, Baldwins, 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, \$4.25; California Washington navels, 96, 126, 150, 176 and 200 size, \$3.50; Mexican oranges, fine quality, 150, 176, 200, 276, 250, and 288 size \$2.20; Valencia Jumbo, 420 size, (selected), \$5.00; do. ordinary, 520 size do., \$4.15; do. large, 714 size, do., \$4.75. Grape Fruit—Fancy stock, 54 size, \$5.50; do. 64 size, \$4.50; 80 size, \$3.75. Pineapples—Floridas, 24's, \$4. Tangerines, 1/2 boxes, \$3.25. Onions—Cases 150 lbs., Spanish, \$3.25; red, 75 lb. bags \$1.50; yellow do., 80 lbs., \$1.60. Cranberries,—Finest late reds, \$8.50; early blacks, \$8.00; 25 quart 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; shelled walnuts, 19c; new Brazils, 14c; Jumbo pecans, 14c; large pecans, 12c; shelled almonds, 26c. Peanuts—Roasted, 7 3/4c to 11 1/2c; Spanish shelled, 12c; Virginian brand, shelled, 11c. New chestnuts, 10c per lb. New Figs—Six Crown, extra fancy, 40 lbs. boxes 13c; Five Crown, fancy, 10 lbs. boxes, 10c; Four Crown, fancy, 10 lbs. boxes, 9c; Glove boxes, fine quality, per box, 10c; Fancy Washed Figs, in baskets, per basket, 20c; Fancy Pulled Figs, in boxes, per box, 22c; Fancy Stuffed Figs, in boxes, per box, 28c.

**GREEN HIDES.**—Increased receipts shown for the week. Prices steady at \$1.10 for lambskins, as shown in our report of a week ago. Beef hides show no change.

**GROCERIES.**—Two advances in sugar during the week brought values up to \$5.35 for standard granulated, brls., bags being 5c less. Yellows are now \$4.75 to \$5.25, as to grade. Market very firm at these prices. Molasses very firm at 2c advance, 30c in puncheons being present price. Refiners are now buying molasses freely for sugar purposes. No change in canned goods situation. Tomatoes are \$1.25; corn, \$1.20; beans and peas, 85c to 90c doz. Salmon, \$1 to \$1.65 doz. as to quality. No change in dried fruit. There is talk of a firmer market for Valencia fruit. Prices rule at 5c to 7c lb. for raisins. In new crop Cal. fruit, the season there has been very poor, so that prices are purely nominal. The market, however, is well supplied with last year's crop. Seeded muscatels are worth 7 1/2c lb.; 3 cr., loose, 7c; 2 cr. do., 6 1/2c. The situation is firmer for Japan and Ceylon green teas. The market in Japan is closed and any teas there are in the hands of dealers who will look for some advance on their purchases.—Late reports on the broom market tell of a shortage in broom corn. In some instances manufacturers have withdrawn the cheaper lines usually costing below \$2 dozen. Range will now be \$2 and upward.

**LEATHER.**—A good export trade continues, with prices firm in keeping with the strong market for hides. Locally there is little doing, manufacturers getting ready for stock-taking. Jobbing leather continues in light supply.

**OILS AND CHEMICALS.**—Turpentine has advanced 1c gallon, present price being 78c. Trade is very quiet, stock-taking now interesting most houses.

**PROVISIONS.**—While local trade has given way to some extent before the demands of Advent, when fish and eggs are more largely used, demand continued fair and all choice fresh killed stock is readily picked up at full prices. Abattoir dressed hogs sell at \$7 to \$7.25 per 100 lbs, and country killed at \$6 to \$6.75. Other quotations are: Heavy Canada short cut mess, tierces \$25 to \$26; do. barrels, \$16.50 to \$17.50; Canada short cut back, \$16.50 to \$17; heavy Canada long cut mess, \$15.50 to \$16; heavy flank pork, none.—Compound lard—Tierces, 375 lbs. 5 3/4c to 6c; tubs, 50 lbs, 6c to 6 1/4c; boxes, 50 lbs, parchment lined, 6c to 6 1/4c; wood pails, parchment lined, 20 lbs 6 1/4c to 6 1/2c. Pure lard—Tierces, 375 lbs, 8c to 8 1/4c; tubs, 50 lbs, 8 1/4c to 8—c; boxes, 50 lbs, parchment lined, 8c to 8 1/4c; wood pails, 20 lbs., 8 1/2c to 8 3/4c; cases, 8 1/2c to 9c.—Kettle lard—Tubs, 375 lbs., 9c to 9 1/4c; tubs, 50, 9 1/4c to 9 1/2c; pails, 20, 9 1/2c to 9 1/2c; cases, 9 3/4c to 10c.—Smoked meats—Hams, 6 to 35 lbs. 9 1/2c to 11 1/4c; boneless rolled, 12c; English boneless breakfast bacon, 12 1/2c; Wiltshire bacon, 50 lbs., sides, 12 1/2c; Windsor bacon, backs, 12 1/2c.

WHOLESALE

Name of
DRUGS AND
Acid Carbolic
Aloes, Cape
Alum .. . . .
Borax, xls .. .
Brom. Potash
Camphor, Ref.
Camphor, Ref.
Citric Acid ..
Citrate Magna
Cocaine Hyd.
Copperas, per
Cream Tartar
Epsom Salts
Glycerine .. .
Gum Arabic ..
Gum Trag .. .
Insect Powder
Insect Powder
Menthol, lb.
Morphia .. . .
Oil Peppermint
Oil Lemon .. .
Opium .. . . .
Phosphorus ..
Oxalic Acid ..
Potash Bichro
Potash Iodide
Quinine .. . .
Strychnine ..
Tartaric Acid
Licorice.—
Stick, 4, 6, 8,
boxes .. . . .
Acme Licorice
Licorice Lozen

HEAVY OIL

Bleaching Pow
Blue Vitriol
Brimstone .. .
Caustic Soda ..
Soda Ash .. . .
Soda Bicarb.
Sal. Soda .. .
Sal. Soda Cor
DYESTUFFS
Archil, con ..
Cutch .. . . .
Ex. Logwood
Chip Logwood
Indigo (Bengal)
Indigo Madras
Gambier .. . .
Madder .. . . .
Sumac .. . . .
Tin Crystals

FISH—

Bloaters, per t
Labrador Herr
Labrador Herri
Mackerel, No.
Mackerel, No.
Green Cod, No
Green Cod, No
Large dry Gau
Salmon, brls. I
Salmon, half b
Salmon, British
Salmon, British
Boneless Fish
Boneless Cod ..
Skinless Cod, c
Loch Fyne Her

FLOUR—

Ogilvie's Royal
Ogilvie's Gleno
Manitoba Pate
Strong Bakers
Winter Wheat
Fraight Roller
Straight bags ..
Superfine .. .
Roller Oats ..
Cornmeal, bag
bran, in bags ..
Shorts, in bags
Mealie .. . . .

FARM PRO

Butter—
Choicest Cream
Under Grades,
Townships Dal
Western Dairy
Good to Choic
Fresh Rolls ..
Cheese—
Finest Western
Finest Western
Finest Eastern
Eggs—
Best Selected
Straight Gather
Limed .. . . .
Cold Storage ..
No. 2 .. . . .



WHOLESALE PRICES CURRENT.  
Montreal, Dec. 15, 1904.

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

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 00 3 00
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00

Name of Article.	Wholesale.
<b>DYESTUFFS—</b>	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambier	0 06 0 07
Madder	0 09 0 12
Sumac	45 00 50 00
Tin Crystals	0 25 0 30

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

Name of Article.	Wholesale.
<b>FLOUR—</b>	
Ogilvie's Royal Household	5 80
Ogilvie's Glenora Patents	5 50
Manitoba Patents	5 80
Strong Bakers	5 50
Winter Wheat Patents	5 40 5 50
Straight Roller	5 20
Straight bags	2 45 2 60
Superfine	4 20 4 30
Roller Oats	4 90 5 10
Cornmeal, bag	1 40 1 65
bran, in bags	18 00 19 00
shorts, in bags	21 00
Bouillie	23 00 24 00

Name of Article.	Wholesale.
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery	0 21 0 21 1/2
Under Grades, Creamery	0 19 0 20
Townships Dairy	0 18 0 19
Western Dairy	0 15 0 16
Good to Choice	0 12 0 14
Fresh Rolls	0 00 0 00
<b>Cheese—</b>	
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
<b>Eggs—</b>	
Best Selected	0 24 0 26
Straight Gathered	0 21 0 21 1/2
Limed	0 18 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. 15, 1904.

Name of Article.	Wholesale.
<b>FARM PRODUCTS.—CON.—</b>	
<b>Sundries—</b>	
Potatoes, per bag of 90 lbs.	0 55 0 70
Honey, White Clover, comb	0 09 1/2 0 09 1/2
Honey, extracted	0 07 0 08
<b>Beans—</b>	
Prime	1 25 1 30
Best hand-picked	1 35 1 40
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	5 85
Bags, 100 lbs.	5 30
Ex. Ground, in barrels	5 70
Ex. Ground, in boxes	5 90
Powdered, in barrels	5 70
Powdered, in boxes	5 70
Paris Lump, in barrels	5 85
Paris Lump, in half barrels	5 95
Branded Yellow	4 75 5 25
Molasses (Barbadoes) new	0 30
Molasses (Barbadoes) old	30 0 00
Molasses, in barrels	0 0 0 32 1/2
Molasses in half barrels	0 00 0 32 1/2
Evaporated Apples	0 06

Name of Article.	Wholesale.
<b>Raisins—</b>	
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 Dessert	2 50
Royal Buckingham	2 25
Valencia	0 04 0 05 1/2
Valencia, Selected	
Valencia, Layers	0 07
Currants, Provincials	0 04 1/2
Fillatras	
Patras	
Vostizas	0 06 1/2
Prunes, California	0 00 0 00
Prunes, French	0 04 0 07 1/2
Figs, in bags	0 00 0 00
Figs, new layers	0 09 0 12

Name of Article.	Wholesale.
<b>Rice—</b>	
C. C.	2 75 2 85
Standard B	2 85 2 95
Patna, per 100 lbs.	3 75 4 50
Burmah, per 100 lbs.	4 35 4 40
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag 98 lbs.	2 25
Pearl Barley, per lb.	0 08 0 08 1/2
Tapioca, Pearl per lb.	0 08 0 08 1/2
Tapioca, Flake, per lb.	0 08 0 08 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

Name of Article.	Wholesale.
<b>HARDWARE—</b>	
Antimony	0 08 0 10
Tin: Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 38
Copper: Ingot, per lb.	

Name of Article.	Wholesale.
<b>Cut Nail Schedule —</b>	
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 09 0 07
1/4 inch	3 00 0 05 1/2
5-16 inch	4 00
3/8 inch	3 85
7-16 inch	0 00 3 70
Coil Chain—No. 1/2	0 00 3 55
3-16	0 00 3 40
1/2	0 00 3 20
3/4	0 00 3 10
7/8 and 1 inch.	0 00 3 05

Name of Article.	Wholesale.
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 65
<b>Galvanized Iron—</b>	
Queen's Head, or equal, gauge 28	3 90 4 10
Comet, do., 28 gauge.	3 65 3 90

Name of Article.	Wholesale.
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar iron, per 100 lbs.	1 80
Car lots	1 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28	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.

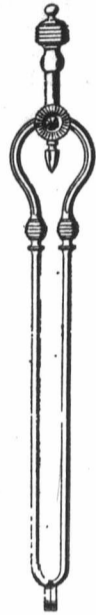
Montreal, Dec. 15 1904.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	\$ c \$ c
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 55
Boiler plates, iron, 1/4 inch	2 75
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 10
Band Canadian, 1 to 6 in., 30c; over	2 40
base of ordinary iron, smaller size.	
Extras.	
<b>Canada Plates—</b>	
Full Polish	8 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, 1/2 inch	2 07
3/4 inch	2 34
1 inch	2 90
1 1/4 inch	4 15
1 1/2 inch	5 63
Per 100 feet nett.	6 76
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 109 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
<b>Tin Plates—</b>	
IC Coke, 14 x 20	3 50
IC Charcoal, 14 x 20	3 75
IX Charcoal	4 50
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04 1/2
Shot, 100 lbs., less 1 1/2% per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 07 0 07 1/2
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 10 gauge	2 15
18 to 20 gauge	2 05
22	2 10
24	2 20
28 gauge	2 25
<b>Wire—</b>	
Plain galvanized, No. 5	3 50
do do No. 6, 7, 8	3 00
do do No. 9	2 30
do do No. 10	3 00
do do No. 11	3 05
do do No. 12	2 45
do do No. 13	2 55
do do No. 14	3 55
do do No. 15	3 70
do do No. 16	3 95
Barbed Wire	2 50 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
<b>ROPE—</b>	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3/4 and up	0 11
do 5-16 and up	0 11 1/2
do 1/2 and up	0 11 1/2
do 3-16 and up	0 12
Manilla, 7-16 and larger	0 14
do 5/8 and larger	0 14 1/2
do 3-16 and larger	0 15
do 1/2 and larger	0 15
do 3-16 and larger	0 15 1/2
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Base Price carload	2 25
Less than carload	2 30
3d extra	1 00
3d extra	1 00
4d and 5d extra	0 65
6d and 7d extra	0 40
8d and 9d extra	0 30
10d and 12d extra	0 15
16d and 20d extra	0 10
30d to 60d extra	0 05
	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 07
Tanners pay \$1 extra for sorted	
cured and inspected.	
Sheepskins	0 00 0 00
Clips	0 00 0 00
Spring Lambskins, each	1 10
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

ESTABLISHED 1858.

**E. Wigley**  
WHOLESALE MANUFACTURER OF

Kitchen Fenders & Fire Irons.



Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,  
BIRMINGHAM, Eng.

Popular Route to World's Fair.

The Grand Trunk Railway System are in receipt of a letter from Mr. E. C. Bowler, of Bethel, Me., who has just returned from the World's Fair, St. Louis, with his second personally conducted party of one hundred and five people from Maine and New Hampshire. Mr. Bowler says: "My party were the happiest group of people I ever saw. Everything from start to finish proved beyond their anticipations, and they were delighted with the service of the Grand Trunk Railway System. I wish to express to you on behalf of the party our appreciation of all the courtesy and kindness extended to us en route. The train arrangements were ideal throughout the trip and carried out with precision and with a view to the comfort of the party. My next and final party will start on October 17th over precisely the same route as before, giving the same attractions, including a day at Montreal and a day at Niagara Falls."

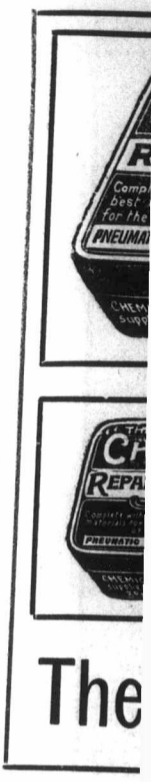
LIQUID AIR.

The temperature of liquid air is very deceptive for as it runs from the condenser one may allow it to trickle over the fingers for a short space of time and it appears to have the atmospheric temperature. The truth, however, of the matter is that it does not come in contact with the fingers at all; the hand being something like 480 degrees warmer than the liquid, it throws the liquid into a spheroidal state and interposes be-

WHOLESALE PRICES CURRENT.

Montreal, Dec. 15 1904.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	\$ c \$ c
No. 2, B. A. Sole	0 27 0 28
No. 3, B. A. Spanish Sole	0 25 0 26
Slaughter, No. 1	0 24 0 25
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Leather Board, Canada	0 06 0 10
Enamelled 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 85 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 85 0 40
Russetts, Saddlers', dozen	7 50 8 00
Imt. French Calf	0 65 0 45
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
<b>OILS—</b>	
Cod Oil	0 37 1/2 0 42 1/2
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	2 00 3 00
Cod Liver Oil, Norwegian	3 00 3 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 75
Lard Oil	0 60 0 65
Linseed, raw, nett	0 43 0 46
Linseed, boiled, nett	0 46 0 48
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 78
<b>Petroleum:</b>	
Benzine	0 22 0 28
Gasoline	0 21 1/2 0 26
<b>GLASS—</b>	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	4 00
Fourth Break	4 25
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 25 4 00
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 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, 2 1/2 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 40 2 50
Orange Shellac, pure	2 65 2 75
White Shellac	2 90 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18 1/2 0 19 1/2
Kalsomine, 5 lb. pkgs.	10 11
<b>WOOL—</b>	
Canadian Washed	0 24 0 25
North-West	0 17 1/2 0 18 1/2
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 08
Cape, greasy	0 17 0 22
Australian, greasy	30 0 08



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7 50	8 00
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100R STREET, Birmingham, Eng.

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tween it and the fingers a film of atmospheric air. The sensation is very much like pushing one's hands into a bag of feathers or into a mercury bath, allowing, of course, for the difference in weight between the mercury and the liquid air. If, however, you immersed your hand in the liquid a sufficient time to establish a contact, the flesh would be burned the same as if it were exposed to 440 degrees of heat, measured above the atmospheric temperature.

Air is the vapour of a liquid, and acts in its properties, like the vapour of other liquids. Each of its constituents, nitrogen, oxygen, carbon, dioxide, argon and helium, is also the vapour of a liquid. When air is liquified and allowed to boil at atmospheric pressure, the nitrogen boils off faster than the oxygen and the resulting free air becomes richer in oxygen. The colour of liquid air is light blue.

Its use in physical experiments has been a most important one in developing the action of intense cold on the temperature of metals, in chemical reaction and magnetic effect under temperatures approaching that of interplanetary space. The lowest temperature as yet artificially produced was obtained in the experiments of Professors Dewar and Wroblewski by the evaporation of liquid air by which a temperature of -346 deg. F. was reached, or within 115 deg. of the reputed absolute zero; beyond which it is claimed molecular vibration ceases and the chemical action between all substances is in abeyance. In physical investigation the convenience for getting and keeping intensely low temperatures for a considerable time, or sufficient for the manipulation of experiments in physical phenomena, is only of recent date, and this has opened the way for the most noted expansion in the paths of physical research.

Pure metals, as stated by Dewar, seem to have no electrical resistance at temperatures near absolute zero. The electric conductivity of carbon decreases with low temperature and increases with high ones; at the temperature of the electric arc it appears to have no resistance. Thus with steel, iron, copper, brass, German silver, gold, silver, tin and lead, the tenacity has been found to be largely increased from 60 deg. F. to 295 deg. F., mostly equal to 50 per cent., and in the case of iron to more than 100 per cent.; while the highly crystalline metals, zinc, bismuth, and antimony, lose half their strength, at the lowest temperature. A single incident is the increase in the tensile strength of the fusible alloy of tin, lead and bismuth of 300 per cent. at this low temperature. The behavior of a magnet at the temperature of boiling liquid air has been found to be somewhat erratic owing probably to the difficulties attending such experiments; but with final results of an increase of from 30 to 50 per cent. of its magnetic strength by the extreme cooling process. If a test tube of 1 1/2 inches diameter, having a couple of pounds of mercury in the bottom, is immersed in liquid air the mercury will be frozen solid in a few seconds and may be hammered out and otherwise manipulated the same as lead. An alcohol thermometer of large size will be frozen instantly upon being immersed in this liquid. An idea of the tremendously low range of temperature may be gathered from the fact that it will take several minutes to thaw out the small bulb of this thermometer by covering it with the palm of the hand. A most curious physical phenomenon is shown in the condition of meats at the extreme low temperature derived from the evaporation of liquid air. Mutton becomes so extremely hard, that it rings like porce-

lain when struck with an iron rod, and may be crushed into a fine dry powder with a hammer, in which muscle, fat and bone are undistinguishable, but mingled as dry sand.

A tablespoonful of liquid air poured on about a fluid ounce of whiskey will freeze it at once into flat scales, giving the whole the appearance and color of cyanide of potassium. This may be emptied out on a table and will remain frozen in that condition for fully five minutes. One thing that impresses one is that while all molecular motion is practically arrested at this temperature the odor is perfectly distinct, showing that these particles which stimulate the sense of smell are active and independent of the temperature. A teacupful of liquid air poured on top of a tank of cold water goes into its spheroidal state instantly in globules of about half the size of an ordinary marble which fly around on the surface leaving a trail of white vapour behind them. A handkerchief of either silk, linen or cotton, saturated with the liquid will be charred and destroyed, just the same as if it were put in an oven and browned though no change of color is apparent. Its evaporation is quite slow and it may be carried about for a number of hours in an open vessel without entirely disappearing. Absolute alcohol solidifies at 203 deg. F., becoming viscous before solidification like a heavy oil in appearance. Professor Dewar has found that liquid air, when reduced to its lowest attainable temperature by boiling under a vacuum becomes apparently solid or frozen; and that when the solid mass is placed in a strong magnetic field oxygen is drawn out toward the poles of the magnet in a liquid form, showing that nitrogen may be frozen at about 346 deg. F. The temperature for freezing

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liquid oxygen has not yet been reached. The evaporation of liquid air greatly increases its proportion of oxygen and the liquid becomes a vigorous element in combustion even to explosive violence. Any fibrous combustible material saturated with it burns with explosive violence. When cotton fibre is wet with oil and with concentrated liquid air and confined in an iron tube or blasting hole it explodes on firing with all the force of dynamite.

**NEW TYPE OF ELECTRIC RAILWAY SERVICE.**

The great success in recent years that interurban electric roads have had in their competition with steam railroads has been caused by three elements. These are: The cheapness with which traffic can be made in small units on electric lines

as compared with steam railroads, the consequent frequency of service which it has been possible for the electric roads to give, and the great amount of entirely new traffic created by the mere fact that the trolley cars were convenient for the traveller. It is extravagant for a steam railroad to run single-car trains at short intervals. A locomotive is required for each train, on which two men must be constantly in attendance, in addition to

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the car conductor, and stations must be kept open. The locomotive burns just about as much coal in hauling one car as it would in hauling five, while the electric car uses in its motors only as much electricity as it needs. But the element of convenience is of fully as great importance in the discussion, for no matter how cheaply trains can be run they are not profitable without traffic, and it is a matter of common knowledge that the electric interurban roads, by virtue of this element of convenience, have created a traffic all out of proportion to that formerly hauled.

Announcement was recently made that the New York Central had purchased a controlling interest in the Syracuse Rapid Transit and Utica & Mohawk Valley lines, and it is now known that the company proposes to electrify the old Auburn road, which was the original steam road between Syracuse and Rochester, and connect these cities by means of an electric service of a type unlike any at present in existence.

In electrifying the Auburn road and in controlling the local transportation systems in the cities at either end of it, the New York Central has found a way not only to make use of these advantages hitherto possessed only by the interurban lines, but has added the advantage which has rarely, if ever, been possessed by electric competitors—a really first-class roadbed entirely on private right of way. The plan is to eventually run interurban cars through the streets of Rochester and Syracuse to collect traffic, just as the present electric cars do; then these interurban cars will be assembled into multi-

ple unit trains at stations, and will be run at a high rate of speed between termini. Connecting with this service, electrification of the West Shore Railroad is also to be extended as far as Utica, according to the present plan, and is ultimately to reach entirely across the State.

It will thus be seen that the service performed can neither be classified as that of an interurban line in the ordinary sense of the word, nor as an express passenger line, but that it will be intermediate between the two. In the present era of extension of the interurban lines to a radius of from 20 to 60 miles from the main traffic center, the matter of speed along the line has been one of the greatest problems. Generally speaking, private right of way is rare on American interurban roads. It is extremely common to find stretches of it, but extremely rare to find an entire line thus provided for. It is obvious that cars running on, or along, the highway find themselves placed under limitations as to speed by the many grade crossings usually entirely unprotected, and by the frequent chance that vehicles or stray animals will get on their tracks and by the fact that in accepting the undulations and turnings of the highway they are also encountering severe grades and sharp curves. A remarkable instance of what can be done under such difficulties is shown in the service of specials between Detroit and Port Huron, Mich., a distance of 74 miles. These specials are run over the lines of the Detroit United Company, and, according to a recent schedule, two trips were made daily in each direction, with only six intervening stops, in 2

hours and 37 minutes. It was pointed out by the writer of a paper in one of our leading monthlies last June that the average running time of these specials was thus almost the same as that of the accommodation trains between New York and New Haven, a distance almost identical. A similar service between Detroit and Flint, 68 miles, is maintained, with a running time of two hours and a half.

There is certainly room for question as to the public policy of permitting such high speeds to be made by cars running on the highway, entirely apart from the danger to the cars themselves from the reasons mentioned. By making use of the regular steam railroad tracks, or, rather of the tracks formerly used by the steam passenger and freight service, the New York Central avoids this danger and can maintain a maximum speed for the entire distance without trouble from defects in grade alignment or protection.

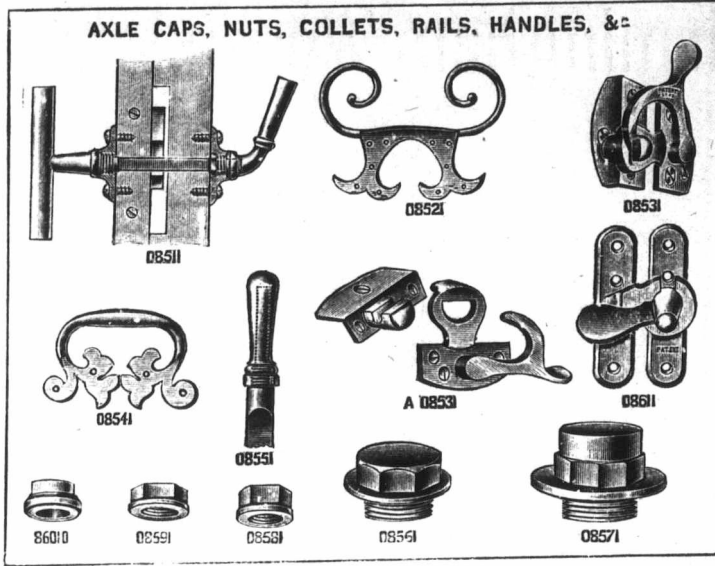
The distance from Syracuse to Rochester is 102 miles by the Auburn road; from Utica to Syracuse is 55 miles. There are a number of prosperous little towns along the Auburn road, between the termini and several of them, such as Auburn, Cayuga, and Geneva, are of considerable importance. These towns can be made regular stops, and, in addition, they can receive a special service of their own, corresponding more nearly to that maintained by ordinary interurban cars but run on the former steam tracks. In some cases interurban roads have been able to pick up a great deal of local business between the cities which gave them their popularity in the first instance; that they

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ran directly through the main streets of the towns; and the sacrifice of speed which this entailed has been more than compensated by the new business that they picked up. A good illustration of this is the working of the Rochester & Sodus Bay electric line, which parallels the Rome, Watertown & Ogdensburg division of the New York Central along the southern shore of Lake Ontario. In this case the steam line runs from half to three-quarters of a mile from the centers of the towns along the route. The electric road runs down the main streets and provision is made for taking the passengers' baggage in a compartment on the regular passenger cars, so that there need be no charge for delivery of this baggage to any point in the intermediate towns. This feature has been of particular advantage to traveling salesmen who desired to make stops at each one of half a dozen local points between Rochester and Sodus Bay, and the Rome, Watertown & Ogdensburg has been quite unable to compete successfully for the passenger traffic, in spite of the fact that it has actually reduced its rates below those of the electric line. The Auburn road is fortunately situated in this respect, as it runs close to the local centres in almost every instance, and there is apparently little to fear from any sporadic future trolley competition depending on the convenience of its route to get business.

When the New Haven road purchased the street railway system in the city of New Haven, it placed itself in a strategic position where it could accomplish the same thing in Connecticut. There was undoubtedly another main reason for this purchase in that it serves, at least for the present to prevent the Connecticut Railway & Lighting Company from completing its through parallel lines. The Connecticut Railway and Lighting Company has been constantly adding to its list of properties, and with its lines centering at Bridgeport, and extending to South Norwalk, Stamford and up the Housatonic Valley, it had already become

a very formidable competitor for the short-haul business of the steam road, with extreme likelihood of further aggressions, with New Haven as a secondary list. The New York, New Haven & Hartford has checked this aggression for the present, though it has made no announcement of further plans, it is believed, however, that Mr. Mellen has for a long time had in mind the possibility of maintaining a local service in the same way that the New York Central proposes to do, with the salient feature of running the cars over the steam lines after they have picked up passengers in the city streets. The notable success which has attended the experiments which the New Haven road has thus far made with electric traction in Connecticut and in Rhode Island will undoubtedly encourage the management to continue its work along these lines. In the first year of interrupted electric working, the Providence, Warren & Bristol electric lines, aggregating about 35 miles and operated by the New York, New Haven & Hartford, carried 4 988,314 passengers, in spite of the competition of rival trolley lines. How creased if the cars had run locally

through the streets of Providence, instead of starting at the Fox Point terminus, cannot, of course, be calculated.

Although great attention is now being paid in England to electrification of short haul suburban passenger lines, nothing has been developed corresponding to this combination local and-through type of service to be put into effect by the New York Central. The electrification of the Lancashire & Yorkshire branch between Liverpool, Southport and Crossens, corresponds somewhat to the Providence, Warren & Bristol line of the New Haven road in its scope and in the results of its operation. Cars quite similar to those in use on the New York elevated lines are run between Liverpool and the towns lying along the Irish Sea for a distance of a little over twenty miles, and although the lines have only been worked by electricity for six months the increase in business so far, in the face of English conservatism has been something like 50,000 passengers. The line is well advertised and has many enterprising devices to attract traffic, due chiefly to the initiative and energy of its able manager, Mr. J. A. F. Aspinall.

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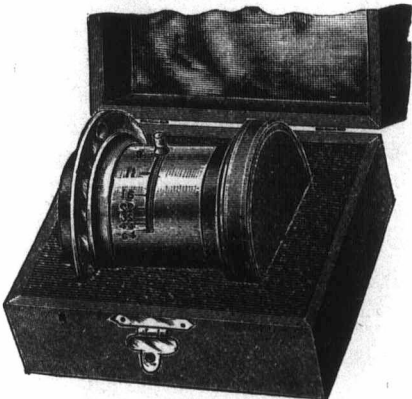
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It is singular how little attention has been paid to these recent efforts of steam railroads, both in this country and in England, to develop an efficient fast short haul electric service which shall be neither as slow as that of the interurban lines nor as inconvenient as that formerly furnished by the steam lines. It is perhaps not too much to say that if the New York Central and New York, New Haven & Hartford are successful in working out the problems now before them, they will have taken the longest step forward since that of the early days of the interurban lines. when it was first demonstrated that rapid transit could be practically carried on with electric power.

PATENT REPORT.

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

Robt. H. O. Gale, Quebec Que., insulation conduit; John Heard, Strathroy, Ont., posts; Arthur M. Bauckham, Wellington, N.Z., improved suspender for securing clothes upon clothes lines; Paul Burchadt, Kramfors, Sweden, conveyors; William Whiteford, Virden, Man., grain measuring apparatus; Eugene W. Durkee, East Patchogue, N.Y., display racks; ; George B. Southmayd, Garland, Man., improvements in waggons; Walter John Clemson, Woodford Grange, Eng., wind-mills; Emile Paquette, Rougemont, Que., fire escape; Christen Christensen, Val-

leyfield, Que., egg boiling receptacle.

The “Inventor’s Adviser” is just published. Any one interested in patents or inventions should order a copy.

Canada—Joseph Savage, Lorne, Que., floor clamps; Isaac Laurin, Montreal, Que., improvements in hydrants; Frank Bartlett, Seattle, Wash., U.S.A., cattle guard; Joseph M. Darrach, Rolla, N. Dak., U.S.A., safety lantern and foot warmers.

United States—William Dickie, Campbellton, N.B., shaft holder; N. A. Smallman, Fort Covington, N.Y., U.S.A., improvements in harness; Elhanan Bowman, Elmwood, Ont., snow plow; Alonzo Langlais, Montreal, Que., steam engine.

The “Inventor’s Adviser,” is just published: any one interested in patents or inventions should order a copy.

CARRIAGE LAMPS.

A representative firm in the manufacture of carriage lamps of all kinds is the Birmingham, Eng., firm of Cox, Clark & Co. This firm control several valuable patents which have served to give their lamps distinction throughout Great Britain and have advertised the makers far and near. Making a specialty of this one line of goods, Messrs. Cox, Clark & Co., inaugurated at the outset a distinctive line of procedure. the making of all goods on lines so durable that accident alone would render them liable to be placed aside. The firm have long since earned that degree of merit to which their manufactures are justly entitled, and are now looking to a new field, the broad Dominion of Canada, for the same test which long since made their products well known in the Old Country.

Canada is growing rapidly and goods of this nature are required in largely increasing quantities each year. We would, therefore, suggest to the carriage manufacturing trade in Canada that they write Messrs. Cox, Clark & Co., for illustrated catalogue, from which a pretty accurate idea may be gained of their lamps and the new varieties lately installed.

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The Canadian tariff admits such goods of English make at a discount of one-third off the regular duty charges. This firm are thoroughly equipped to handle export orders and may be expected to so fill all demands that their trade in Canada will be sure to largely increase.—Patentees and manufacturers of Carriage, Coach, Cab, Brougham Hearse and Cart Lamps, of every description, for home and export.

### GRAND PRIZE FOR RUSKIN POTTERY.

Among those who came out "on top" at the St. Louis Exposition recently

closed, was Mr. W. Howson Taylor, Birmingham, Eng., who was awarded a Grand Prize for "Ruskin Pottery." Mr. Taylor holds a unique position in the world of art pottery production, and wherever his products are shown they are generally admired.

An extract from Arts and Crafts. London, in a late publication, reads:

Arts and Crafts at Leeds—The Exhibition now in progress at the City Art Gallery is replete with encouragement for those who take a hopeful view of our art industries. Coming away from it, one wonders at the pessimism of Mr. Binns, of the Royal Worcester Works, whose jeremiad in the Morning Post has been widely quoted. It is true that there is nothing in the exhibition from that famous factory, with the more recent output of which we do not happen to be familiar. But of the old pottery firms,

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 13, 1904.

Name of Company.	No. Shares.	Last Dividend per year	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	85
Canada Life ..	2,500	4-6 mos.	400	400	
Confederation Life ..	10,000	7½-6 mos.	100	10	
Western Assurance ..	25,000	5-6 mos.	40	20	85
Guarantee Co. of North America. ....	13,372	6 mos.	50	50	

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

Name of Company.	No. Shares.	Last Dividend per year	Share per value.	Amount paid per Share.	Canada quotations per ct.
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	45	50	5	59 60
Guardian Fire and Life ..	200,000	8½	10	5	9½ 9½
London and Lancashire Fire ..	89,155	28	25	2½	22½ 23½
London Assurance Corporation ..	35,862	20	25	12½	56 57
London & Lancashire Life ..	10,000	20½	10	2	8½ 9
London & Globe Fire & Life ..	£245,640	90	ST.	2	48½ 44½
Northern Fire and Life ..	30,000	32	100	10	75 77
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Messrs. Doulton & Co., make a highly creditable display, while Pilkington & Co. and the Della Robbia Pottery Co. show much that is beautiful in form, decoration and glaze. Messrs. W. C. Gibson & Co., of Scotswood, on-Tyne, show with pride their "Adamesk Art Ware," which takes its name, not from the somewhat primitive character of the ware, but from Mr. M. J. Adams its ingenious designer. The palm for the display of ceramic art, however, we have no hesitation in saying must be awarded to Mr. W. Howson Taylor, whose case of "Ruskin Pottery" is simply a revelation to one unfamiliar with the products of the factory; it would win him distinction at any exhibition in any country. Nowhere, aside from the products of China and Japan, is the exhibit to be surpassed for elegance of forms, refinement of colouring, or purity of glaze. The Havilands, of Limoges, are, we fancy, the only other European potters who have attempted with any measure of success to reproduce the wonderful old Chinese "flambe" and "souffle" effects. In the former instance, especially in their rich specimens of "sang-de-boeuf," it is true they have surpassed the efforts of the Ruskin Potteries in the same direction; but Mr. Taylor, with his exquisite souffles of robin's egg blue—note particularly the two-handled vase, No. 678—we believe is unapproached in the western world.

But the point on which we would lay stress is that, while the Haviland successes in reproducing the wonders of the old Chinese potteries, have been mani-

festated only in certain show pieces priced beyond the purses of any but the very rich, the Ruskin ware, apparently, is made for the every-day householder, and is sold at prices which seem rather below than above those of the meretricious products of certain older English potteries, which, in the interests of good taste, it is to be hoped they may soon supplant. Let the reader who visits the exhibition note, for instance: No. 650, an old blue bowl with the effect of ancient cloisonne; the bowl, No. 661, of an exquisite colour somewhere between rose du Barri and the colour that American collectors of Chinese porcelain called "peach-blow"; the little celadon inkpot, No. 663; the peacock blue tea bottle, No. 472; the nest of egg cups, with stand, No. 679. These range in price from three to five shillings, and each article is perfect in form, colour and glaze. There are porcelain buttons, too, for ladies' dresses, so beautiful in their way that we hear of metal workers inserting them in their caskets and goblets instead of the more costly enamel. There are a few particularly fine show pieces in the case that run to two to three pounds, but this is the outside figure. In view of such an exhibit as this of what can be done towards popularising ceramic art in the home, we would ask Mr. Binns and other pessimists to cheer up. We are inclined to believe that this is only the beginning of the better state of things that is destined to prevail soon throughout our domestic manufactures.

Address for particulars W. Howson

Taylor, 173 Oldbury Road, West Smethwick, Birmingham, England.

### TIME "TO TRY IT ON."

The course for this country to pursue, the course that some advisers of the president expressly urged him to pursue last winter, says the Boston Commercial Bulletin, remains unchanged. Ask Sir Wilfrid Laurier to reconvene the joint high commission. Put the question squarely to the Canadian commissioners, "On what terms, if any, will Canada agree to give us better terms in her tariff on our manufactures?" When we know Canada's specific terms it is by no means impossible that we may be able to meet them.

If on no terms will Canada lower her duties on manufactures, as Dr. Montague declares or if Sir Wilfrid Laurier refuses to reconvene a commission to discuss reciprocity, we shall at least have that specific knowledge, and be spared further agitation on glittering generalities. Canada will have had first chance, and if she chooses to decline it the question will be closed as far as she is concerned, and our state department will be free to discuss the suggestions of the advisability of similar negotiations with Argentina, Australia and Mexico.

If Dr. Montague's positive declaration of Canadian hostility to more liberal trade relations is confirmed by the official action of the Canadian government, further agitation of reciprocity on this

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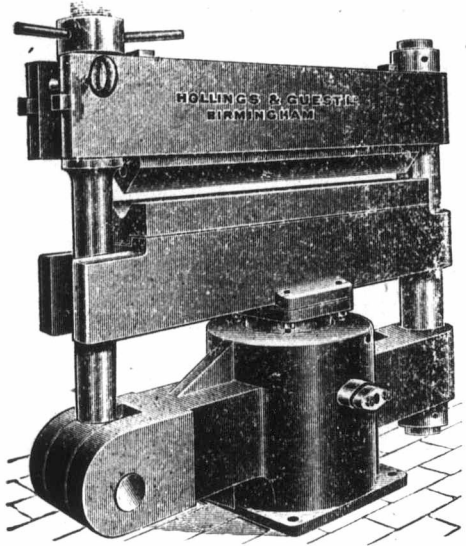
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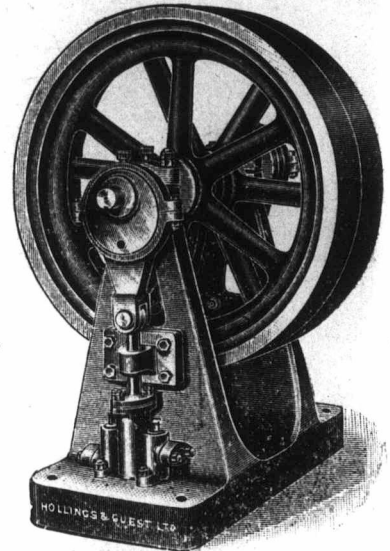
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side of the line is, of course, idle. Until, however, official action is taken by the United States, those desirous for more liberal trade relations with Canada will continue to declare, and not without reason, that the lion in the path is not at Ottawa, but at Washington.

A nation of 80,000,000 cannot lose in dignity by making the first advances to a better fellowship with a neighbor less than a tenth its own size.

#### SHALL THE MANUFACTURER SELL DIRECT?

(Concluded.)

A third point, due to a radical change in the condition of the trade, fails to be considered. It is the growing tendency on the part of consumers to order from hand to mouth instead of placing considerable stock orders. This involves the constant despatch of numerous small orders and demands larger warehouse room and a larger clerical staff than many wholesale manufacturers care for. We may add that the increase in the number of commodities asked for and required by the modern painter and decorator is not calculated to make matters easier for the manufacturer who makes it his business to specialize. It is a moot point whether this change in the condition of trade makes for the economic strength or weakness of the factor. Probably the former, inasmuch as the manufacturer has more important work to do than to maintain a large warehouse for the despatch of small parcels. We fancy, therefore, that the merchant, whether

wholesale or retail, may take heart of grace and rely on business foresight and quickness to apprehend changes, and to order himself accordingly to enable him to maintain his prestige.

#### FOOTBALL OUTFITS.

Closely identified with all that pertains to that world-famed field sport, football, is the name of William Shillecock, of Newton Row, Birmingham, Eng., sole manufacturer of the well-known McGregor Football, and inventor of the popular Lace-to-Toe and McGregor Football Boot.

Under the heading "Athletic Outfitting," the Great North Magazine of London, Eng., thus refers to Mr. William Shillecock and his goods: At first sight there would not appear to be much in the equipment of a footballer to call for specialisation, yet since the game of football has attained to a scientific eminence almost equal to that of cricket or billiards, it is only a matter of natural sequence that its evolution should be precipitated by experts.

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Less taxing perhaps to the inventive faculties, but of vaster importance to the footballer personally, is the construction of his boots. The number of delicate bones and sensitive tendons with which Nature has seen fit to entrap the foot, call for something very specially endowed with protective powers, and it is to the perfection of such a tegument that Mr. Shillecock, the subject of this review, has extensively devoted himself. Indeed, it is scarcely too much to say that to him alone the footballer of the last decade owes undivided gratitude in this respect, for Mr. Shillecock is the inventor of the "Lace-to-Toe" and "McGregor" boots—lines which are far more generally used than other makes, and which find especial favour with league and international champions. This gentleman is also the patentee and sole manufacturer of the "McGregor" football, the brand which for five or six years has been elected to figure in the most classic of classical contests. The firm's address is Newton Row, Birmingham, where their premises the finest in the entire thoroughfare, occupy also the best position.

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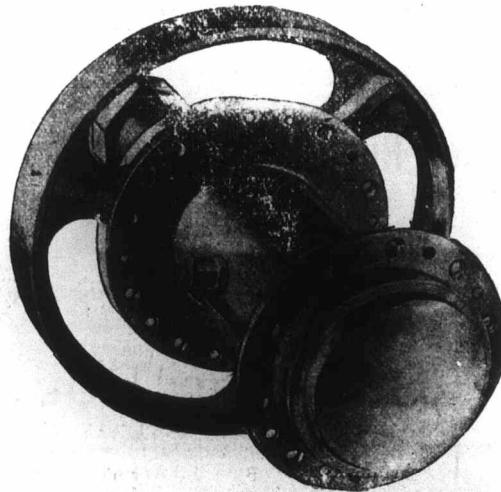
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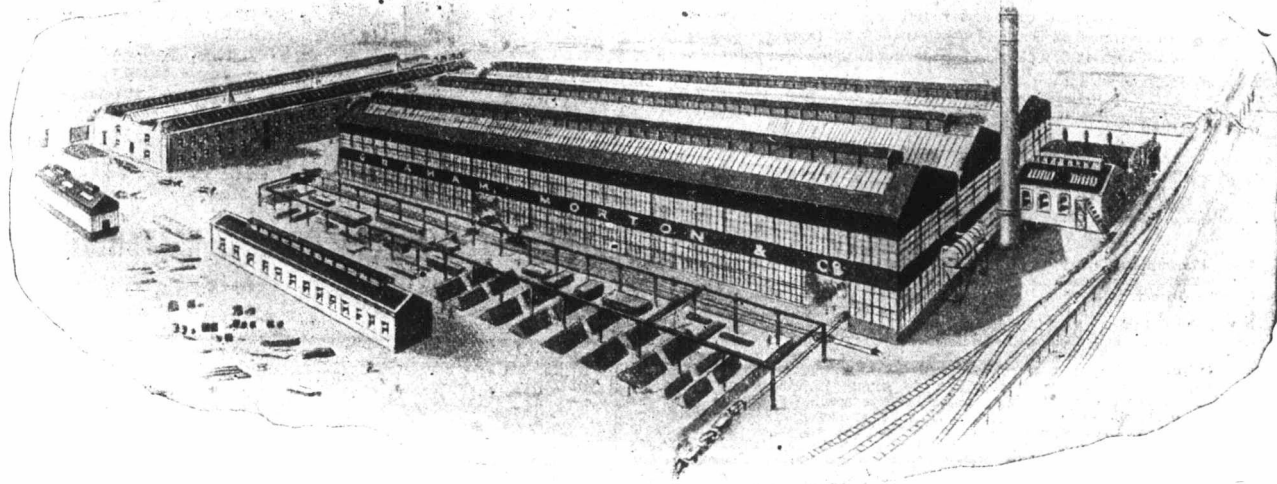
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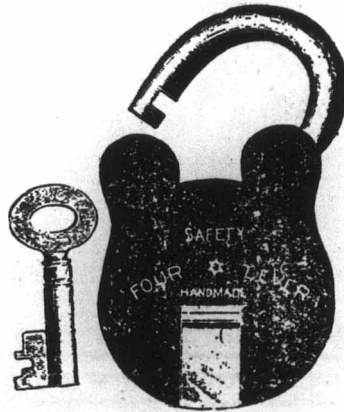
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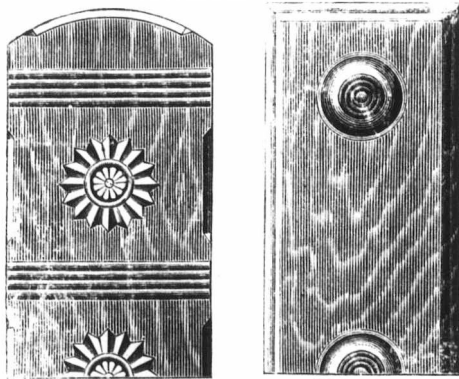
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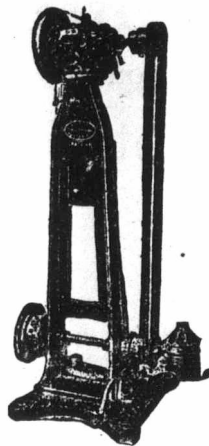
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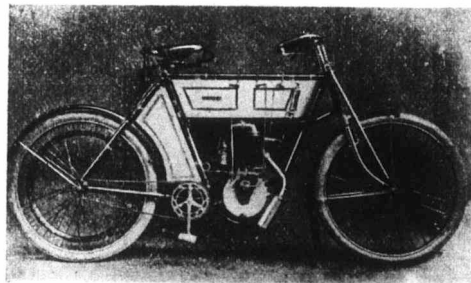
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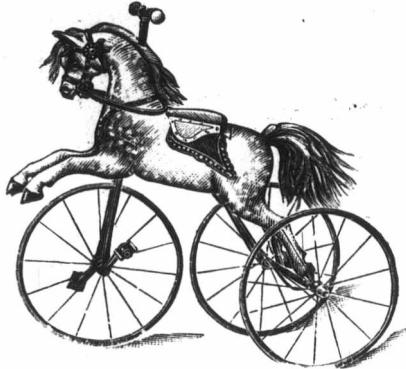
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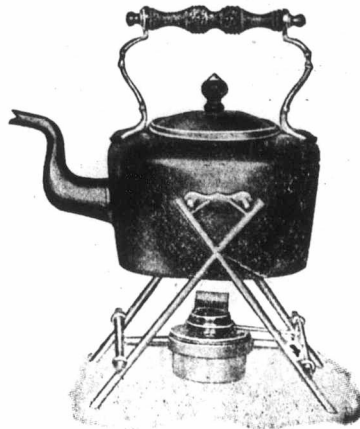
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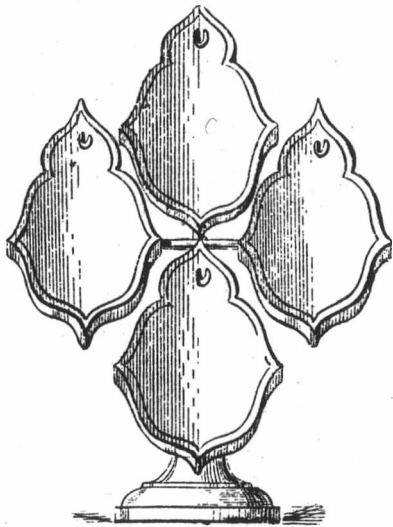
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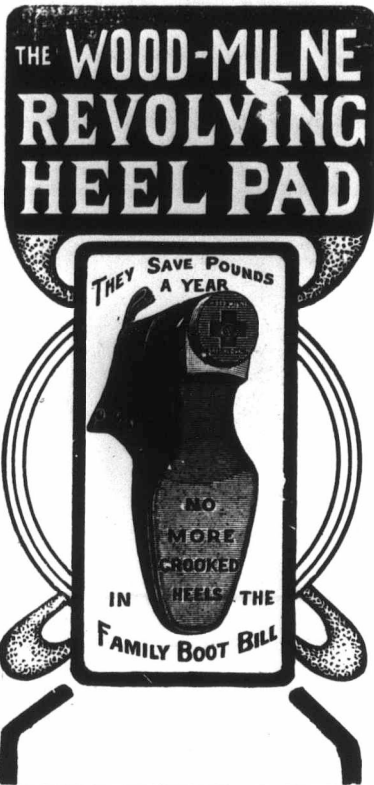
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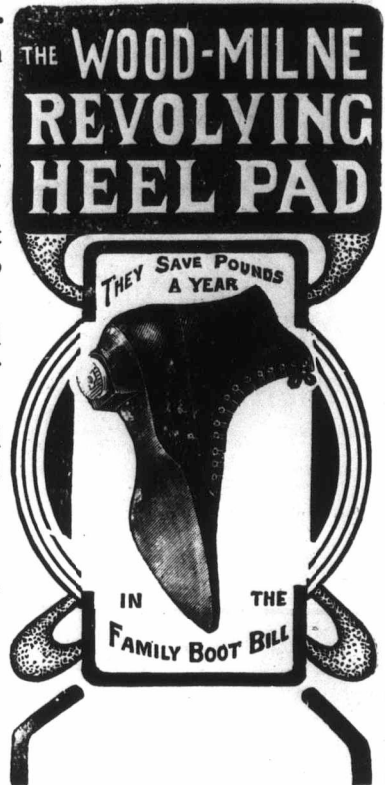
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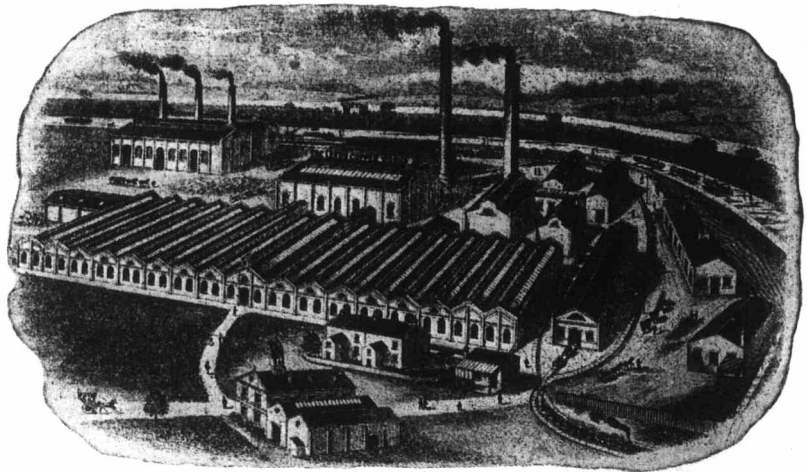
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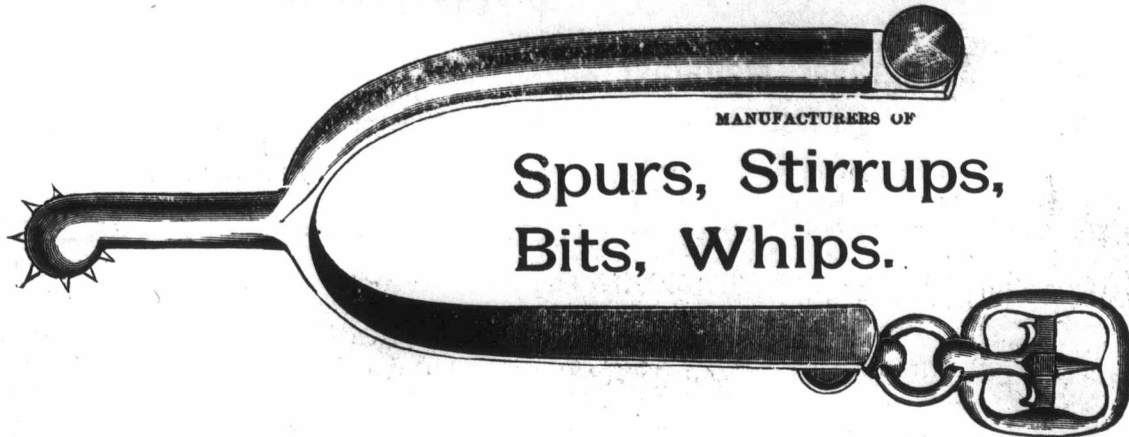
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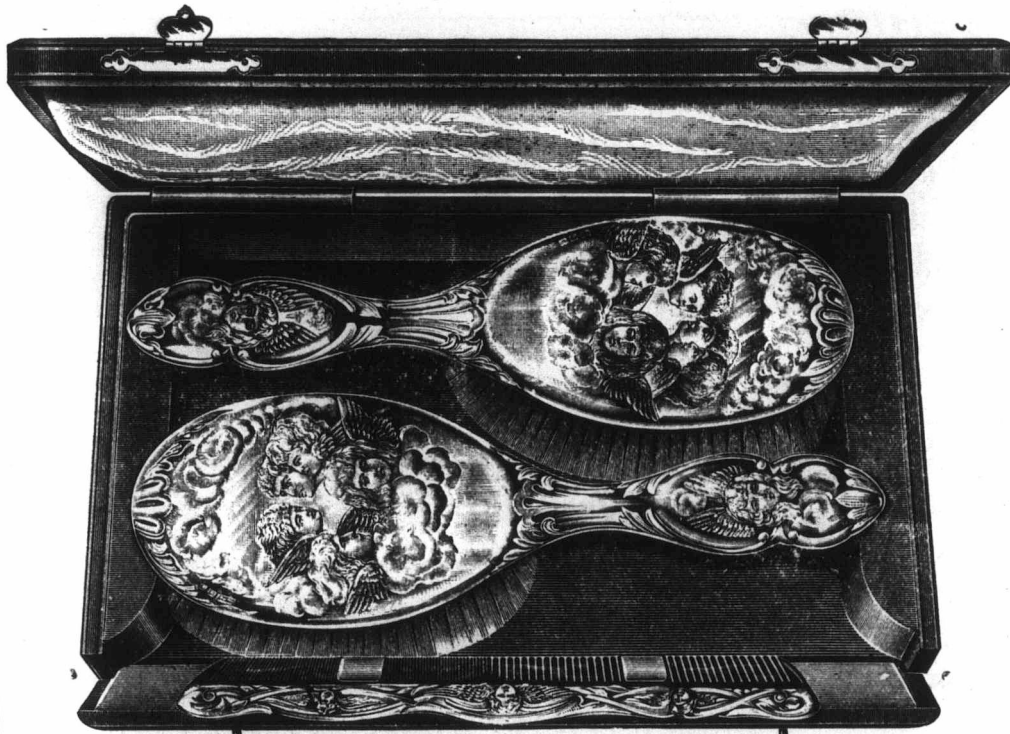
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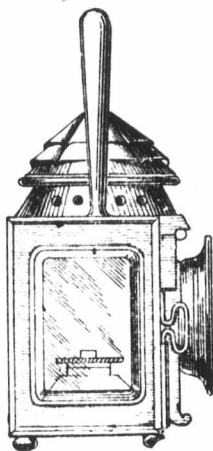


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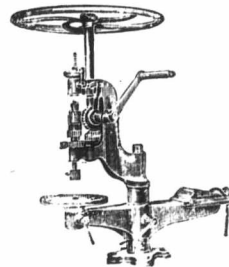
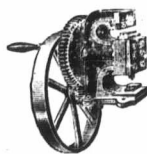
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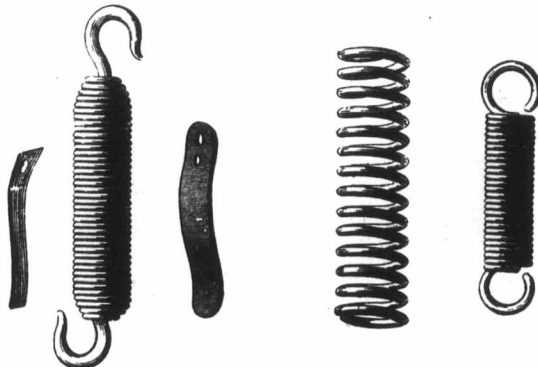
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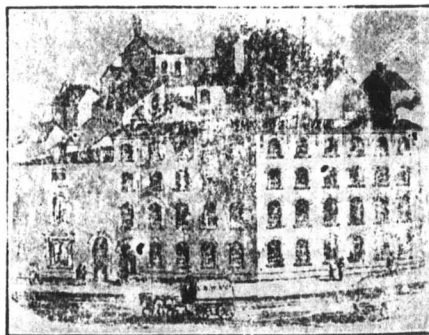


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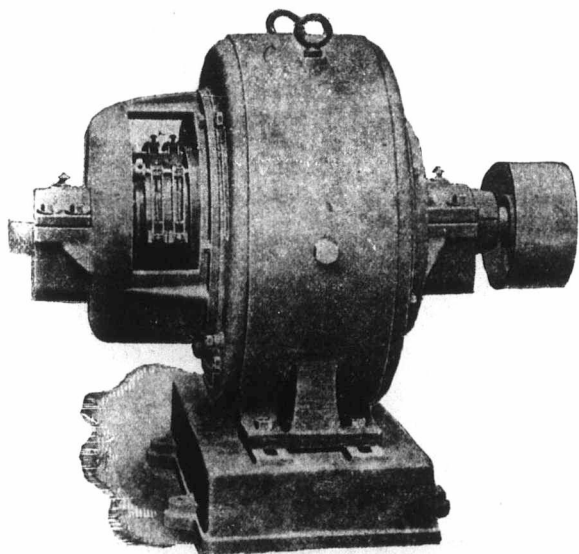
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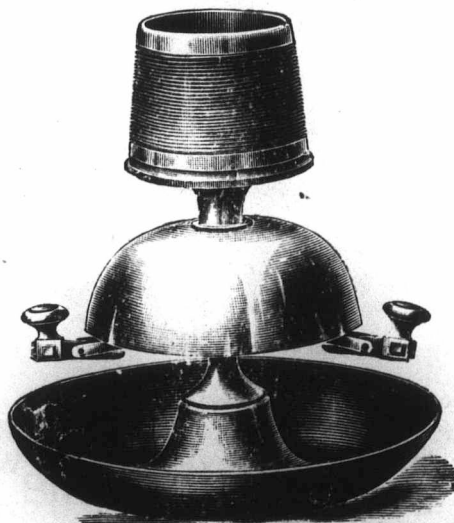
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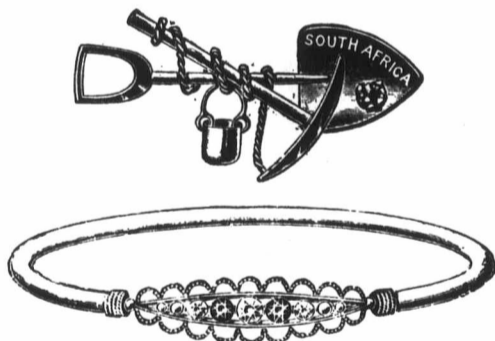
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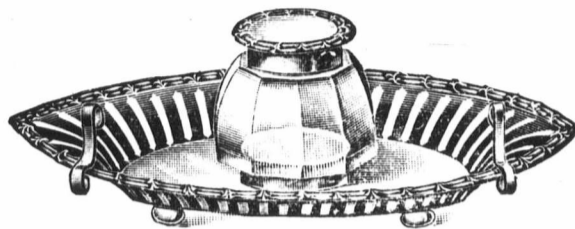
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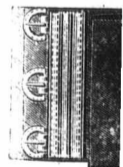
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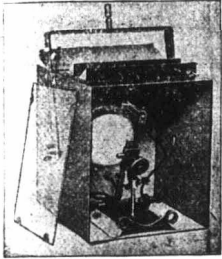


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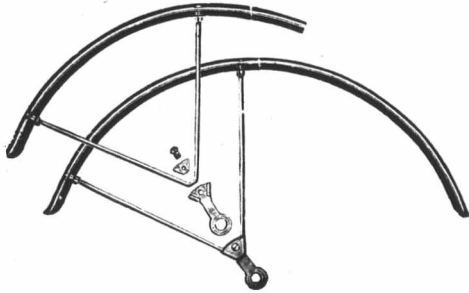
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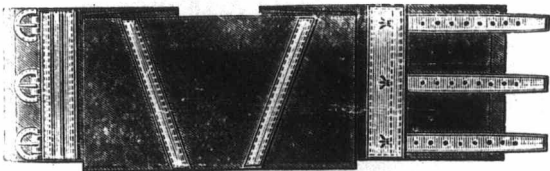
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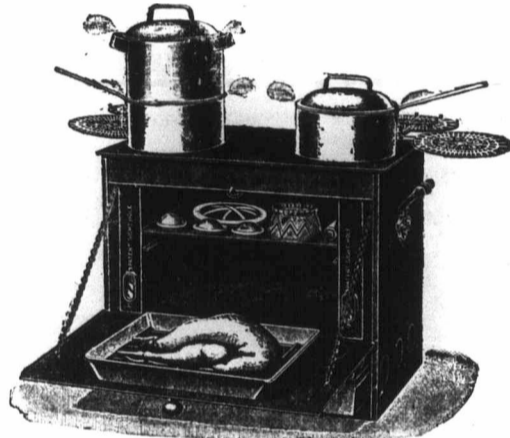
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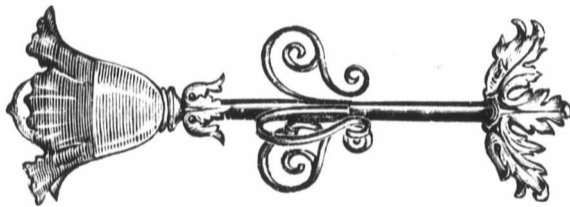
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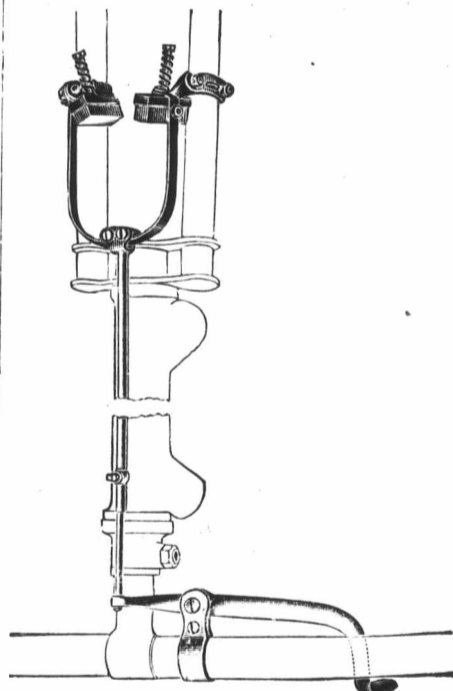


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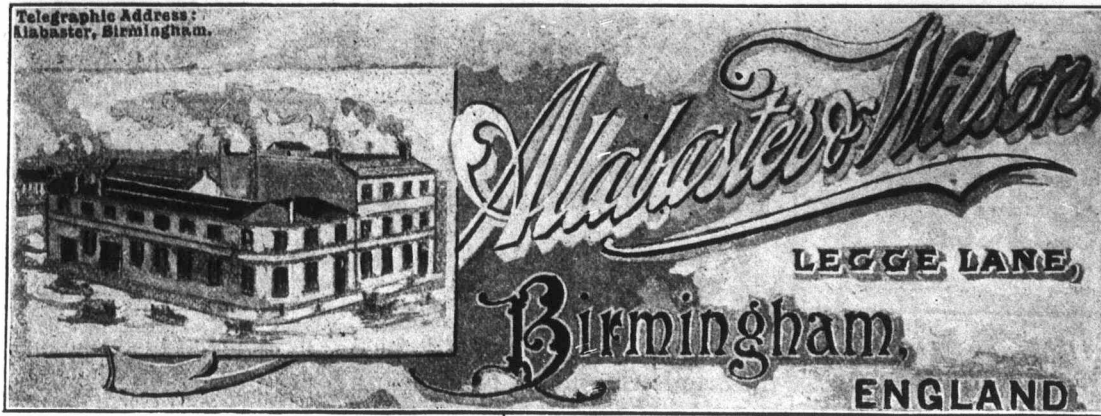
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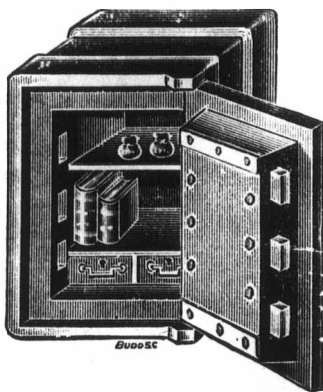
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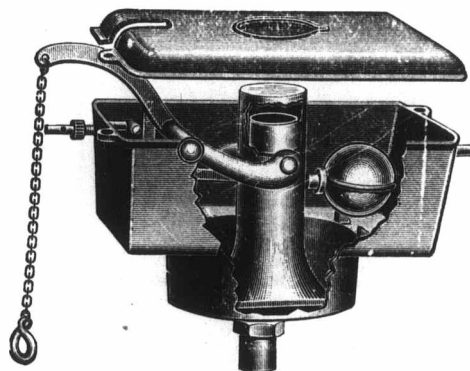
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