

THE CANADIAN

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FINANCE AND INSURANCE REVIEW.

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New Series.

MONTREAL, FRIDAY, DEC. 9, 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.

**McArthur, Corneille & Co.**  
310 to 316 St. Paul Street  
AND  
147 to 151 Commissioners St.,  
MONTREAL.  
Manufacturers and Importers of  
White Lead, Colors,  
Glass, Varnishes,  
Glues, &c  
Oils, Chemicals, Dyestuffs,  
Tanning Materials, &c.  
AGENTS FOR  
**BERLIN ANILINE CO.,**  
Berlin, Germany.  
Manufacturers of Aniline, Colors and  
other Coal Tar Products.

**COAL**  
Anthracite & Bituminous  
Foundry & Furnace Coke.  
Georges Clerk 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.

High Grade Fuel is the Genuine.

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

HAVE YOU TRIED IT?  
**Evans Bros.**  
250 St. James Street,  
MONTREAL.  
P.S.—Best American Smithing Coal and  
selected Soft Coal for grates in stock.

**SWEET  
CAPORAL**  
  
**CIGARETTES**  
STANDARD  
OF THE  
WORLD  
SOLD BY ALL LEADING WHOLESALE  
HOUSES.

DISTINCTIVE QUALITIES  
OF  
North Star, Crescent  
AND  
— Pearl Batting —  
Purity,  
Brightness,  
Softness.  
No Dead Stock, oily threads nor miserable yellow  
fillings of short staple. Not even in lowest grades.  
Three grades—Three prices and for the best for the  
day.

**EXCELLENT SITE**  
FOR A  
**FIRST CLASS SUBURBAN**  
AND  
**Summer Hotel for Sale**  
At Vaudreuil  
(Formerly known as Lotbiniere Point.)  
On the line of the Grand Trunk and  
Canadian Pacific; fronting on the St.  
Lawrence; clear stream on one side with  
shelter for Boats above and below the Falls.  
Also two Islands adjoining.  
Area in all about 4½ acres.  
Apply to the owner,  
**M. S. FOLEY,**  
Editor and Prop. "Journal of Commerce,"  
MONTREAL.

**BLACK DIAMOND**  
FILE WORKS.  
Est. 1868. Inc. 1896  
  
HIGHEST AWARDS AT TWELVE  
INTERNATIONAL EXPOSITIONS.  
SPECIAL PRICE.  
**GOLD MEDAL,**  
AT ATLANTA, 1885.  
**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,**  
182 St. James Street  
MONTREAL.

The Chartered Banks.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

E. S. CLOUSTON, General Manager.

A Macnider, Chief Inspector and Superintendent of Branches.

H. V. Meredith, Assistant General Manager and Manager at Montreal.

F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.

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

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

IN NEWFOUNDLAND.
St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane.
E. C. Alex. Lang, Man.
IN THE UNITED STATES:
New York—R. Y. Heblen and J. M. Greata,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, J. W. de C.
O'Grady, Manager.
Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN:
London—The Bank of England.
The Union Bank of London and
Smith's Bank, Ltd.
The London and Westminster Bank,
Ltd.
The National Provincial Bank of
Eng., Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank,
and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank.
The Bank of New York, N.B.A.
National Bank of Commerce, in N.Y.
Boston—The Merchants' National Bank.
J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
The Anglo Californian Bk., Ltd
Montreal, October 31, 1904.

The Bank of Toronto.

DIVIDEND No. 97.

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

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

D. COULSON,
General Manager.

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

The Chartered Banks.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £400,000 stg.
Head Office, 5 Cracechurch St., London, E.C.
A. G. Wallis, 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. C. C. Glyn, F. Lubbock,
George D. Whatman.
Head Office in Canada, St. James street,
Montreal.

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

BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.
London, Ont. Campbellford, Dawson, Y.T.
Kingston, Ont. Reston, Man.
Market sub br. Ottawa, Ont. Yorkton, N.W.T.
Brantford, Ont. Montreal, P.Q. Battleford, N.W.
Hamilton, Ont. " Longueuil, Calgary, N.W.T.
(sub. br.) Estevan, N.W.T.
Hamilton, " St. Catherine Rosthern, 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
Bolcaygeon, Winnipeg, Man. Vancouver, B.C.
Brandon, Man. Victoria, B.C.

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

AGENCIES IN THE UNITED STATES, ETC.:
New York, (52 Wall St.)—W. Lawson and J. O.
Welsh, Agents.
San Francisco (120 Sansome Street)—H. M. J.
McMichael and A. S. Ireland (acting) Agent.
Chicago—Merchants Loan & Trust Co.
London Bankers—The Bank of England and
Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited.
and branches. Ireland—Provincial Bank of Ire-
land, Limited, and branches; National Bank,
Limited, and branches. Australia—Union Bank
of Australia, Ltd. New Zealand—Union Bank
of Australia, Ltd. India, China and Japan—
Mercantile Bank of India Limited, West Indies
—Colonial Bank, Paris—Credit Lyonnais.
Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers available
in all parts of the world.
Agents in Canada for 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., Oxtord, N.S.
Bridgewater, N.S., Pembroke, Ont.
Charlottetown, P.E.I., Pictou, N.S.
Chilliwack, B.C., Port Hawkesbury, N.S.
Cumberland, B.C. Reston, N.B.
Dalhousie, N.B. Rossland, B.C.
Dorchester, N.B. Sackville, N.B.
Edmundston, N.B. St. John, N.B.
Fredericton, N.B. St. John's, Nfld.
Guysboro, N.S. Shubenacadie, N.S.
Grand Forks, B.C. Summerside, P.E.I.,
Halifax, N.S. Sydney, C.B.
Ladner, B.C. Toronto,
Londonderry, N.S. Truro, N.S.
Louisburg, C.B. Vancouver, B.C.,
Lunenburg, N.S. East End.
Maitland, N.S. Victoria, B.C.
Moncton, N.B., Westmount, P.Q.
Montreal, Que., Westmount
Montreal, West End, Victoria Ave.
Nanaimo, B.C. Weymouth, N.S.
Nelson, B.C. Woodstock, N.B.
Newcastle, N.B.

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

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

The Chartered Banks.

THE MOLSONS BANK

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

BOARD OF DIRECTORS:
Wm. Molson Macpherson, - President.
S. H. Ewing, - Vice-President.
W. M. Ramsay, J. 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. Inspec-
tors.

LIST OF BRANCHES:
ALBERTA. ONTARIO—Continued.
Calgary. Owen Sound.
Revelstoke, Port Arthur.
Vancouver. Ridge town.
Simcoe.
Smith's Falls.
St. Marys.
St. Thomas.
TORONTO.
Toronto Junction:
Dundas Street.
Stock Yards Branch.
Trenton.
Wales.
Waterloo.
Woodstock.
QUEBEC.
Acton Vale.
Arthabaska.
Chicoutimi.
Fraserville.
Knowlton.
Montreal.
St. James Street.
Market and
Herb. 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 Bank-
ing Corporation. Cuba—Banco Nacional de Cuba.
New York—Mechanics' National Bank. Boston—
State National Bank. Philadelphia—Philadelphia
National Bank. And agents in all the principal
cities of the United States.
Collections made in all parts of the Dominion
and returns promptly remitted at lowest rates of
exchange. Commercial Letters of Credit and
Travellers' Circular letters issued, available in all
parts of the world.

The Sovereign Bank of Canada

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

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Ailsa Craig,
Bay Street,
Toronto,
Beaverton,
Elenheim,
Bowmanville,
Bradford,
Brantford,
Brighton,

New York -
Bank.
Montreal—Mo
London, Eng
All banking b
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The Chartered Banks.

**The Canadian Bank of Commerce**

DIVIDEND No. 75

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

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

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

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

Toronto, 25th October, 1904.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

BRANCHES—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Sunderland, Tavistock, Tilsonburg, Wellesley, Whitby.

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

**THE STANDARD BANK OF CANADA**

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES:

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

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

FOREIGN AGENTS:

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

**Imperial Bank of Canada**

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

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

The Chartered Banks.

**THE BANK of OTTAWA**

CAPITAL AUTHORIZED	\$3,000,000
CAPITAL (FULLY PAID UP)	2,500,000
REST	2,415,000

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, Kemptville, 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, Vankleek Hill, Virden, Winchester, Winnipeg.

AGENTS IN CANADA—Bank of Montreal.

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**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

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**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.

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By order of the Board.

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General Manager.

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Reserve . . . . . \$1,000,000

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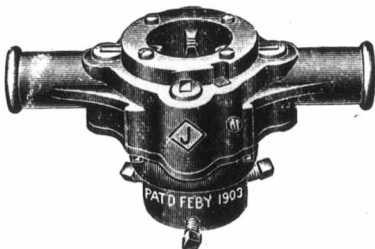
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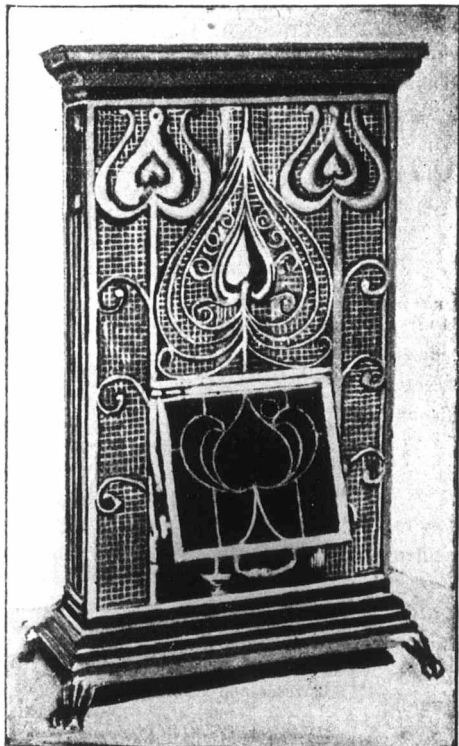
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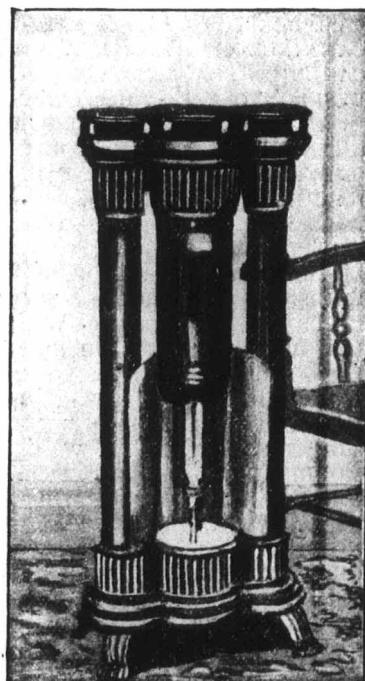
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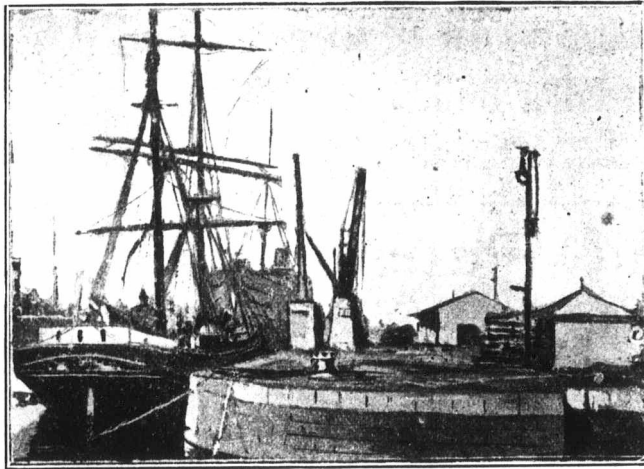


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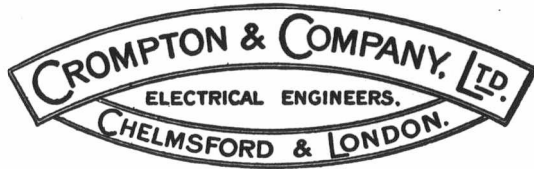
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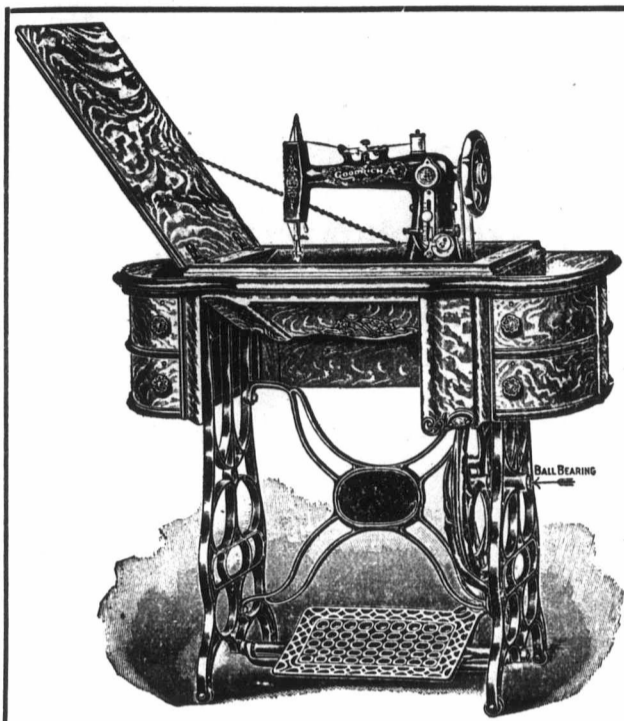


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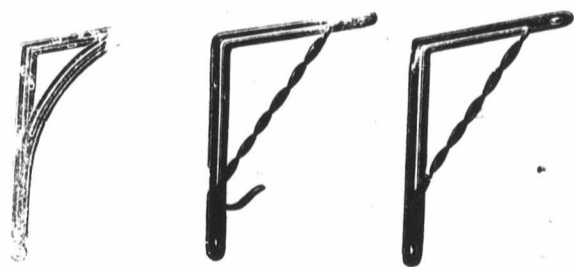
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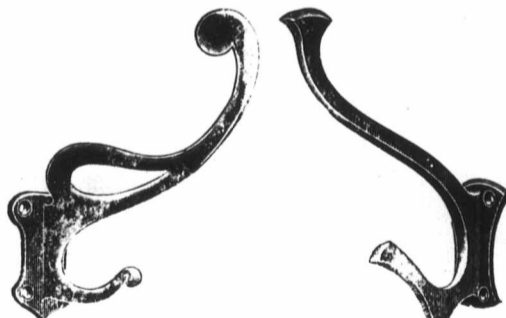
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H. & C. Hook



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CAST H. & C HOOK CAST H. & C. HOOK



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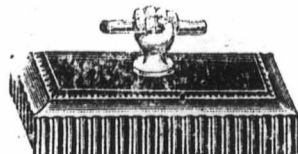
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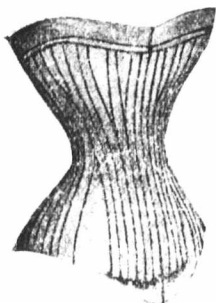
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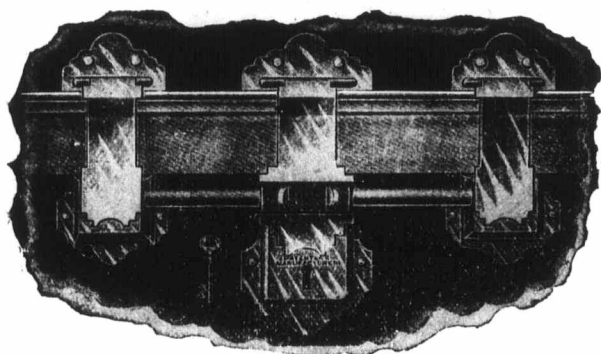
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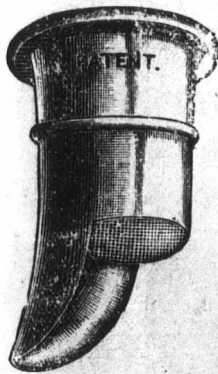
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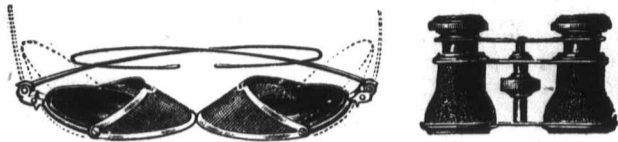
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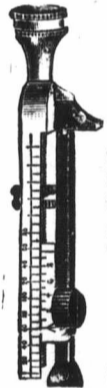
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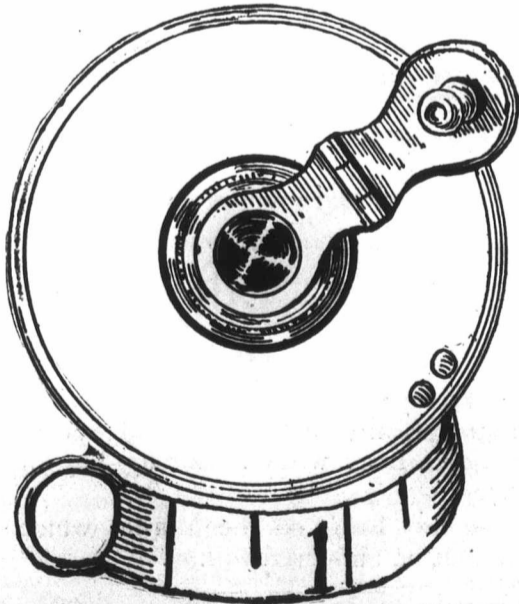
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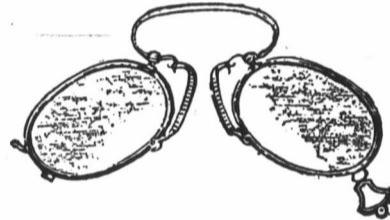
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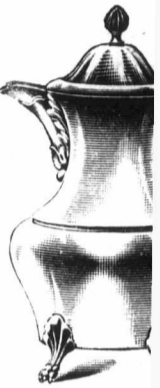


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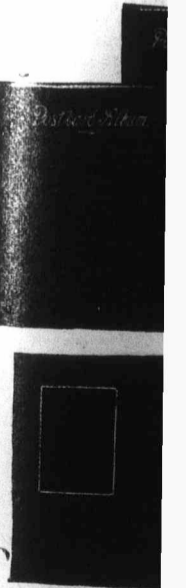
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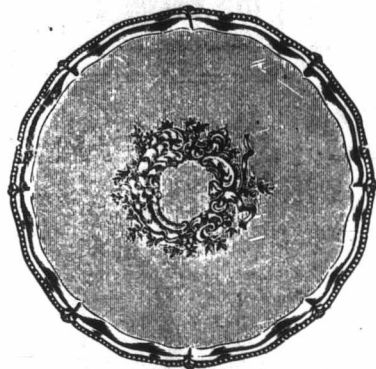
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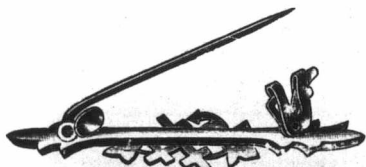
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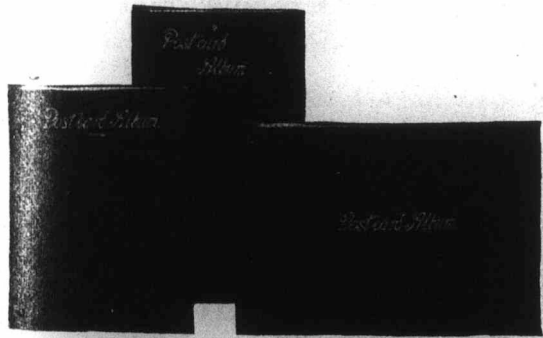
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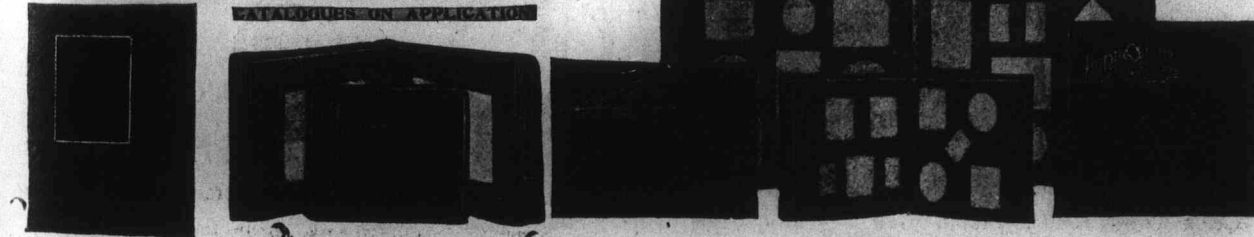
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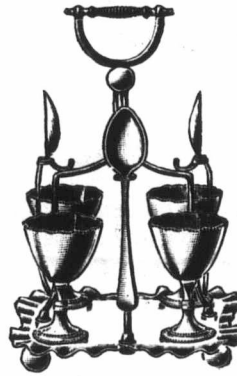


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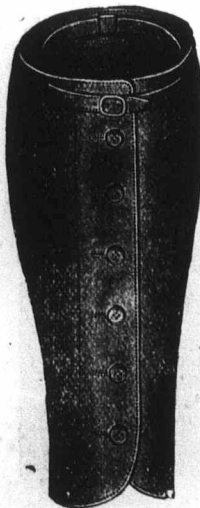
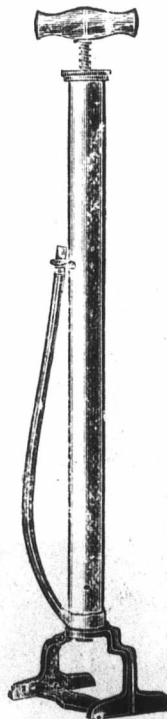
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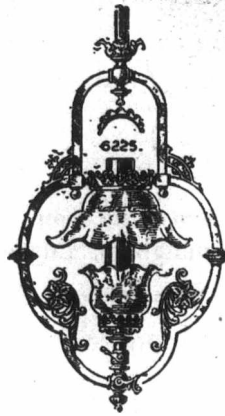
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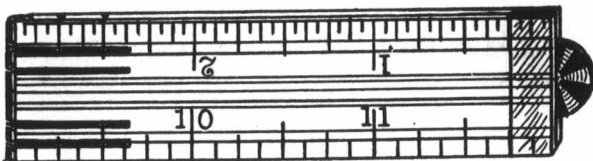


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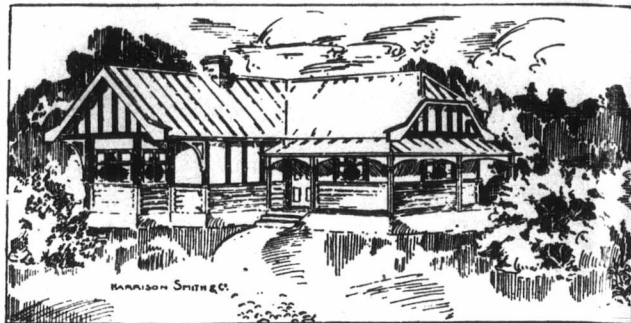
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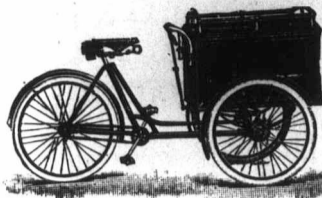
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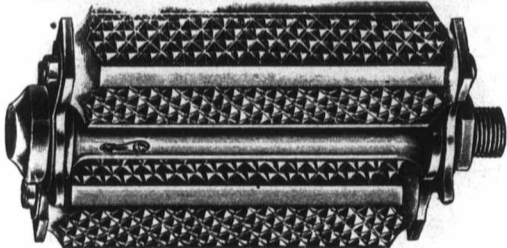


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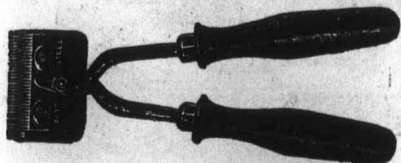


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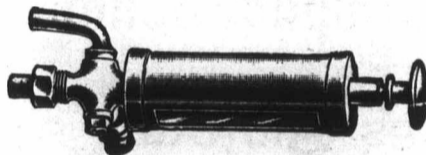
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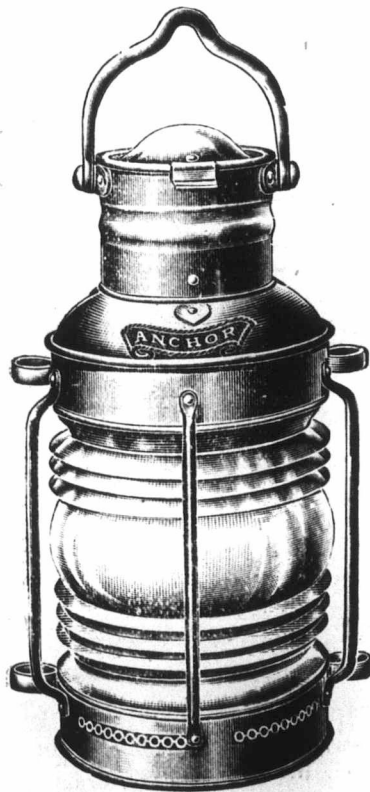
# Liver Cabinet Works

LIVERPOOL, Eng.

Campbell Collin.

## Christopher Collins & Co.

MANUFACTURERS OF  
**SHIPS SIGNAL LAMPS...**  
 MADE STRICTLY IN ACCORDANCE WITH  
 BRITISH BOARD OF TRADE REGULATIONS



ILLUSTRATED CATALOGUE ON APPLICATION  
 30, 31, 32 St. Paul's Sq. BIRMINGHAM, Eng.

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MANUFACTURERS OF  
**Military, Naval & Police Ornaments,  
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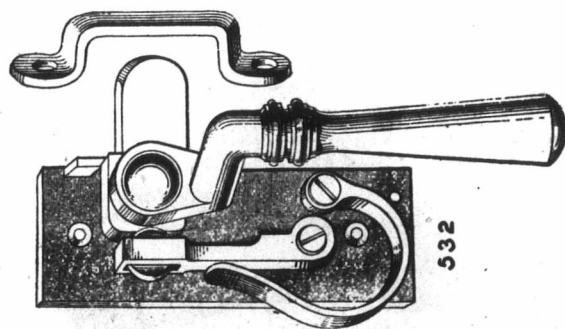
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## To Steam & Electric Car Builders

We are now prepared to sell  
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## ..BRASS FITTINGS..

For Railway and Electric Tram Cars,  
 under the new tariff.



Messrs **ROE & WILDERS,**  
 RAILWAY AND NAVAL  
 BRASSFOUNDERS,  
 Green Street, BIRMINGHAM, Eng.

**COX,**

Manufac

**HEN**

Close

CARRIAGE  
 HAVE HO  
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ENAMELLED  
 LARD PANS,

Also Manu  
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 Tins, Strong  
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With ring on b

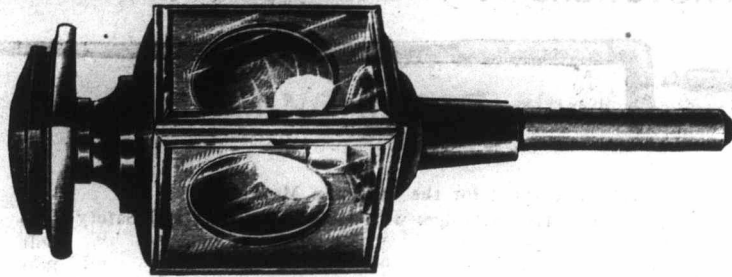
All orders exec  
 price list.

**R. D. D.**

187 Moseley



**COX, CLARK & CO. Birmingham, Eng.**



**Manufacturers of the Famous "B.S.O. SAFETY CANDLE SOCKET."**

Special Prices under New Canadian Tariff; 33 1-3 per cent. preference in favour of England.

**HENRY GREEN,**  
Close Silver and Electro  
Plater.

PATENTEE AND  
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CARRIAGE FURNITURE, HANDLES,  
HAVE HOOPS, HEARSE RAILS, REIN  
RAILS, HINGES, ETC.

BRITANNIA CARRIAGE FURNITURE  
WORKS,

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ENAMELLED SEAMLESS BRAWN TINS,  
LARD PANS, DISHES, Etc.

Also Manufacturers of all sizes of Lard Pans,  
Seamless Lard Pans, Brawn Tins, Pressed Meat  
Tins, Strong Buckets, etc. Upwards of 50 gross,  
assorted, always in stock.

Cuts will be inserted as soon as received.

H1 Seamless Lard Pan, Enamelled Seamless Brawn Tin.  
Heavy Lard Pan.

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

All orders executed upon receipt. Write for Illustrated  
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**R. D. D. HETHERINGTON,**  
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Telegrams: "NAILS, West Bromwich."

**HALL & RICE Ltd.**  
IRONFOUNDERS,  
WIRE DRAWERS

—And Manufacturers of all kinds of—

**TACKS, NAILS AND SPRIGS,**  
For the Boot and Shoe Trade.

Also Steel Bills, Cast Wall Nails, Tile Pegs, &c.

MACHINE PINS, AND STUDS FOR BOOT AND SHOE  
MACHINERY.

Junction Works, Old Meeting Street,

WEST BROMWICH ENGLAND.

**JOSEPH HADLEY,**

HEAVY STEEL TOY and

HAMMER MANUFACTURER,

Weston Works,

WESTON STREET, NECHELLS,

BIRMINGHAM, ENGLAND.

**TOWNSEND & WILLIAMS, Birmingham, Eng.**  
**SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.**



Specially adapted for the Canadian Market.  
 To take Eley's 410 Cartridge, with Detachable Butt and Safety Bolt.  
 " " 28 " " " " " " Bolt  
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**STEEL THROUGHOUT. JAPANNED MALACCA COLOUR. FULLY GUARANTEED.**  
 Special Prices to Canadians under the New Tariff.

**If you are interested in  
 CASE HARDENING,**

Write at once for sample of Case Hardening Composition, cheapest and most reliable material on the market for the purpose.

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Established 1860.

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**Handley & Wilkins,  
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**Heavy Steel Toys,  
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of Every Description

**Phillips St. Works, Aston Brook,  
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Special Prices to Canadians under the New Tariff.

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**Brass and Copper Circles, German Silver,  
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Special Prices to Canadians under the New Tariff.

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**WALTER C. CANDY,**

General Builders' Merchant.

Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

PRICES QUOTED DELIVERED TO ANY STATION.

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

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14 NEW STREET,

**BIRMINGHAM, - ENGLAND.**

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

—London Clearing House—Total clearings for month ending 30th November, 1904, \$4,524,470.00.

Telegraphic Address: "HARNESS, BIRMINGHAM,"

**W. D. SMITH & CO.,**

Saddlery and Harness Manufacturers,  
 For Home and Colonial Markets.

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

**SADDLERY, Hunting, Riding, Polo, Racing.**

**CLOTHING, Whips, Hunting Crocs, Rugs, Bandages, and every Stable Requisite.**

34 JOHN BRIGHT STREET,

**Birmingham, - - - Eng.**

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

BROOCH  
 PIN  
 And  
 SECU  
 British Columbi  
 Canada, 4 per c  
 3 per c  
 Debs.,  
 2 1/2 p.  
 Manitoba, 1910,  
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 Deb.  
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 Canadian

# C. W. GOUGH & Co.

64 Branston Street,  
BIRMINGHAM, England.

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



**Manufacturing  
Jewellers.**

**SECURITIES.**

	London, Nov. 24	
British Columbia, 1907, 6 p.c. ....	106	108
1917, 4½ p.c. ...		
1941, 3 p.c. ....	85	87
Canada, 4 per cent. loan, 1910 .....	103	104
3 per cent. loan, 1938 .....	97	98
Debs., 1909, 3½ p.c. ....	100	101
2½ p.c. loan, 1947 .....	85	87
Manitoba, 1910, 5 p.c. ....	105	107

**Shs RAILWAY AND OTHER STOCKS** Nov. 24

Quebec Province, 1906, 5 p.c. ...	100	102
1919, 4½ p.c. ...	103	105
1912, 5 p.c. ...	105	107
100 Atlantic & Nth. West. 5 p.c. Gua.	118	120
1st M. Bonds .....	13	13½
10 Buffalo & Lake Huron, £10 shr.	138	140
do. 5½ p.c. bonds .....		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. ....	137½	137½
Canadian Pacific, \$100 .....	110½	111½
Do. 5 p.c. bonds .....	110½	111½
Do. 4 p.c. deb. stock ..	102	103
Do. 4 p.c. pref. stock ..	118	119
Algoma 5 p. c. bonds...		
Grand Trunk, Georgian Bay, &c.		
1st M. ....	18½	18½
100 Grand Trunk of Canada ord. stock	121	123
2nd equip. mg bds. 6 p.c. ...	105½	106½
1st pref. stock, 5 p.c. ...	93½	94½
2nd pref. stock .....	46	46½
3rd pref. stock .....	130	132
5 p.c. perp. deb. stock ..	106	107
4 p.c. perp. deb. stock ..	128	130
100 Great Western shares, 5 p.c. ...		
100 M. of Canada Stg. 1st M., 5 p.c.	105	106
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds .....		
N. of Canada, 1st mtg., 5 p.c. ...	102	104
100 Quebec Cent., 5 p.c. 1st inc. bds.	104	105
T. G. & B. 4 p.c. bonds, 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds.	109	112
1st mort. ....	104	105
100 St. Law. & Ott. 4 p.c. bonds ...		
Municipal Loans.		
100 City of London, Ont., 1st prf 5 p.c.	100	102
100 City of Montreal, stg., 5 p.c.,		
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c., red'm 1905	101	103
redeem 1908, 6 p.c. ....	105	107
redeem 1923, 4 p.c. ....	103	105
100 City of Toronto, 4 p.c., 1922-28 ..	101	103
6 per cent., 1906 .....	101	103
5 p.c. gen. con. deb., 1919-20.	108	110
4 p.c. stg. bonds .....	101	103
100 City of Winnipeg deb., 1914, 5 p.c.	104	106
Deb. scrip., 1907, 6 p.c. ....	106	108
Miscellaneous Companies.		
Canada Company .....	41	44
Canada North-West Land Co ...	75	80
100 Hudson Bay .....	48	48½
Banks		
Bank of British 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, Eng.**

FOR QUALITY AND PURITY BUY

# "EXTRA GRANULATED"

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

*Redpath*

MANUFACTURED BY

**Canada Sugar Refining Co., Limited, - MONTREAL.**

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

Leading Manufacturers, Etc.

**D. Morrice, Sons & Co.**  
 MONTREAL AND TORONTO,  
**Manufacturers' Agents and  
 General Merchants.**  
 The Canadian Colored Cotton Mills Co.,  
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 Mills at Cornwall, Hamilton, Merriton,  
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 Hamilton Cotton Co.  
 Shirtings, Gingham, Ticks, Cottonades, Ox-  
 fords, Denims, Flannelettes, Yarns, Awnings,  
 Dress Goods, Sheetings, etc.  
**THE PENMAN MANUFACTURING CO.,**  
 PARIS,  
 Mills at Paris, Thorold, Port Dover, Coatcooke,  
 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.

Leading Manufacturers Etc.

**Messrs. WILLIAM LIDDELL & Co.**  
*LINEN MANUFACTURERS,*  
**BELFAST, - - IRELAND.**

Damasks, Sheetings, Fine Linens, Table, Tea  
 and Tray Cloths, Napkins, D'oyles, Handker-  
 chiefs, - Hemstitched and Hand Embroidered  
 Goods, Cozey and Cushion Covers, Sheets, Shams,  
 Pillow Cases, etc., etc.

Make a specialty of Weaving "Special In-  
 sertions" in Damask Table Linens, Napkins and  
 Towels, for Hotel, Steamship and Club Purposes.  
 Designs and full particulars on application.

REPRESENTED IN CANADA BY  
**JAS. A. CANTLIE,**  
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Leading Manufacturers, Etc.

**CANADIAN CUSTOMS TARIFF**  
**and EXCISE DUTIES.**  
 with list of Warehousing Ports in the Dominion;  
**THE FRANCO CANADIAN TREATY**  
 Extracts from the Canadian Customs Acts;  
 Sterling Exchange, Franc, German Rixmark and  
 the principal foreign Currencies at Canadian Cust-  
 oms 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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 Stationers, Blank Book Makers and  
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 1755 & 1757 Notre Dame Street,  
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MANUFACTURER

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.

Windsor St., Birmingham, Eng.

**N. C. READING & CO.**

The Whitest Alloy  
 Invented.



**ALBO SILVER Regd.**

As Durable in wear  
 as Fine Silver.

WARRANTED WHITE ALL THROUGH.

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

WARSTONE CHAIN WORKS,  
 Hall Street, - - - Birmingham, England

Canadian  
 Cottonades,  
 Shirtings,  
 Zephyrs,  
 Lawns,  
 Yarns,  
 Wholesale  
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**Canadian Colored Cotton Mills Company.**

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

Wholesale Trade only Supplied,

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**ARTHUR GAGNON,**  
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**L. A. CARON,**  
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(Free or in Bond)

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CUSTOMS BROKER.  
413 to 417 St. Paul Street, Montreal  
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Bell Tel. Main 2113 Accountant & Auditor.

*Sole representative for the Province of Quebec of*

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OF NEW YORK.

11 & 17 Place d'Armes Hill, Montreal.

**COMMERCIAL SUMMARY.**

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

**TO OUR SUBSCRIBERS.**

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

—The Kakabeka Falls, twelve miles from Fort William, Ont., have been purchased by Montreal capitalists, who will develop 30,000 horse-power. The waterfall is 125 feet.

—The Winnipeg Electric Street Railway Company and the Winnipeg General Power Company have amalgamated and will in future be known as the Winnipeg Electric Railway Company. The capital of the new company is \$4,000,000.

—The workshops of the New York & Ottawa Railroad are being moved from Santa Clara, across the border from Ogdensburg, N.Y., to Ottawa, which gave a bonus of \$75,000 as an inducement for the location of the shops there.

—The large extensions to the Grand Trunk Railway shops at Stratford, Ont., which were begun six months ago are nearing completion. The extensions to the blacksmith shop, the new wheel shop and the brass moulding shops are finished and men are at work. The first tenders were turned out there last week. The staff of employee number about one thousand.

—Madrid advices state that the Finance Minister introduced a bill in the Chamber of Deputies recently imposing eighty cents duty on imported corn (per 100 kilos), and \$1.40 on imported flour (per 100 kilos), wherever the price of Spanish wheat exceeds \$5.60 per 100 kilos. The new duties will become effective immediately after the bill is approved by the Cortes.

**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.**

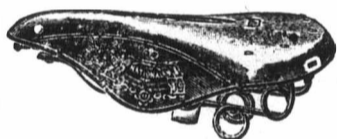


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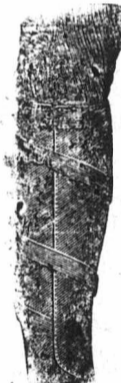
**New Tariff!!!**

**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.

—The customs revenue of the Dominion for November was \$5,358,267, being an increase of \$162,952 over the same month last year. For the three months the increase was only \$311,033 over the same period last year.

—The Cornwall, Ont., High School Board is asking the Town Council to provide \$8,000 with which to enlarge the school to double its present size. When the proposed improvements are effected the school will become a collegiate institute.

—Mr. J. Sweet, druggist, St. Catharines, Ont., suffered over \$2,500 loss by fire on the 5th instant. Caused by explosion of carbolic acid.—At St. John, N.B., on the 5th the printing plant of J. & A. McMillan was destroyed. Loss over \$40,000; insurance, \$38,000.

—Albany, N.Y., advices state that among the stock companies incorporated some days ago was the Inter-Borough Telegraph and Telephone Company, to operate between Philadelphia, Trenton, N.J., New York City, and Orient Point, L.I., and from New York to Montreal, with a capital of \$100,000.

—The total number of vessels on the register books of the Dominion the first of the year was 7,020, being an increase of 184 vessels, and an increase of 30,534 tons register, as compared with January 1st, 1903. The number of new vessels built and registered in the Dominion of Canada during 1903 was 328, measuring 30,323 tons register tonnage.

—We learn from Hamilton that the arbitrators in the matter of fixing the price which the city of St. Thomas should pay for gas and electric lighting utilities, in connection with that city's municipal ownership move, fixed the price at between \$240,000 and \$250,000, and the ratepayers of St. Thomas will have an opportunity of voting on the question next January.

—A bulletin on the peat resources of Canada has been issued at Ottawa. It gives the total known peat areas of the Dominion at 37,000 square miles, but one authority considers that future explorations will show a much greater area. The bulletin describes the different manufacturing processes which are being used throughout the Dominion, and the best known deposits.

—St. John, Nfld., advices state that bitterness prevails at St. Pierre and Miquelon over the prospect of the ratification of the French shore treaty, coupled with the depression consequent on the failure of the fisheries. Official statistics show that the exports of fish from St. Pierre for the nine months ending September, 1902, were 22,584 tons. For the same period of 1904 the exports were 4,065 tons.

—The Customs receipts at the port of Montreal during the present season show a remarkable decrease. For the seven months, May 1st to November 30th, the Customs collections amounted to \$7,081,782, as compared with \$8,006,724 for the same period last year, a decrease of \$925,991. The collections for November amounted to \$974,749, as compared with \$1,040,103 for last November, a decrease of \$65,353.

—The Aberdeen Chamber of Commerce passed a resolution urging the Government to remove the restrictions on the importation of Canadian cattle. One of the members stated that at one time this was a Canadian question, but now Canadians were not pressing Great Britain to admit their stock. Canadians now got the advantage of finishing their cattle, and derived the profit which the home farmer formerly had.

—The Militia Department, Ottawa, has arranged for the expropriation of a hundred acres of Hudson's Bay Company land at Victoria, B.C., which will be used for the

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## SELLERS' RUSSIAN CREAM

For Brown Leather Boots, Shoes, etc.  
Free from Acid, Waterproof—Does not separate.  
Gives a very high polish and softens and preserves the Leather from decay.  
Supplied in Jars and Bottles of various sizes as per List.

## Seller's Cream Blacking

Entirely supersedes all kinds of Paste and Liquid Blackings.  
Combines the properties of Boot Cream and Blacking for Box-Calf, Horse Kid, etc., and all kinds of Black Leather, Boots, Shoes, etc.  
In Air-Tight Decorated Lever Lid Tins—Specially suitable for Export.

### GOOD PUSHING AGENTS WANTED.

Full Export List and Samples if desired on application.  
These goods are superior to those made in America, and under the New Canadian Tariff are 33 $\frac{1}{2}$  p. c. cheaper.

Inventors and Sole Makers.:

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



erection of a magazine. The price demanded of the War Office was \$1,000 an acre. It is only a short time since the militia authorities secured Signal Hill for the War Office, and now big guns are mounted there to guard the Esquimalt dockyard.

—A wholesale house in the lower streets of the city which had the misfortune to be burnt out last summer has not been in wonted shape latterly.—Although the insurance was largely adjusted, one of the partners felt warranted by ill health in withdrawing his money from the business, thus leaving the concern deprived of their usual facilities. It is believed that further accession of capital will be needed, and it would in all probability be well invested.

—A comparative statement furnished by a well-known lumber exporting firm shows a shrinkage of 34 per cent. in the aggregate of lumber shipments, this year, as compared with 1903. The decrease is due to the continued depression in the British market, which set in before Easter, and is only now showing signs of giving place to an easier feeling. In 1903 the total shipments from Montreal to the British market reached 219,256,883 feet, as compared with 143,250,921 feet this year.

—Definite announcement is made at Winnipeg of a new union depot for Emerson, Man. Four of the five railroads entering the town, viz., the Canadian Pacific, Great Northern, Canadian Northern, and Minneapolis, St. Paul and S. S. Marie Railway, will construct a new international union depot, on the border where the four lines intersect. Owing to the fact that two of the companies interested are American and two Canadian a like portion of the depot will be placed on each side of the international line.

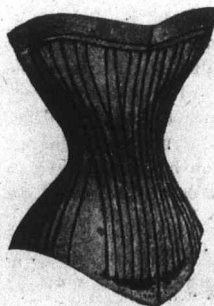
—If the wheat won't come to the mill, the mill must go to the wheat. That is the logic of the Canadian Northwest situation with regard to hard spring wheat and the big U.S. spring wheat millers. The time is within sight, adds the Buffalo Roller Mill, when they will have to grind Canadian northwest wheat or none at all, and if our tariff laws cannot be so amended as to enable them to grind it profitably on this side of the border they will move to the other side and establish mills to compete with American flour in foreign markets.

—A report has been sent to the Department of Marine and Fisheries, Ottawa, on the destruction of the sock-eye salmon,

by Indians, in British Columbia. A meeting of the Fraser River Cannery Association will be called shortly to consider the matter. It is said if the Indians are permitted to continue salmon fishing will shortly be a thing of the past in British Columbia waters. The cannery, who have \$4,000,000 invested, are anxious to discuss what steps shall be taken to obtain immediate action on the part of the Government to prevent the depredations.

—We learn from St. Thomas, Ont., that the superintendent for the Chicago construction company has finished the erection of the machine shops and power station there for the Pere Marquette. The buildings cost \$50,000, and the equipment will cost as much more. An equal sum will be expended later. Since June a force of 275 men have been employed in the erection of these buildings, which will be the main shops on the Canadian side of the line. It is said that negotiations for the purchase of a considerable tract of land adjacent to the new shops for yards and sidings have been quietly under way.

—Berlin advices state that the Reichstag, after two days' debate, adopted a resolution asking the Government to introduce a bill for the protection of the middle commercial classes against great accumulations of capital in the retail trade. The resolution contemplates a further extension of the law against unfair competition and the regulation of closing out sales, so as to prevent bogus advertisements, and also seeks a remedy against the hardships caused by sales on the instalment plan. Finally, the resolution demands the prohibition of government officials, including army and navy officers, from running co-operative department stores.



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Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

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SAMPLES FREE.

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LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

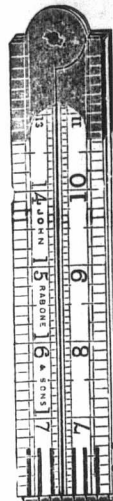
—The Civic Railway Committee, Ottawa, decided upon a recommendation to the City Council for the submission of a by-law to the ratepayers in January providing for the purchase by the municipality of the Ottawa Electric Railway, at the price of \$3,000,000. A report of the sub-committee to that effect was adopted with certain amendments. The sub-committee presented a lengthy report, giving a resume of the statements furnished it by the civic officials with reference to the proposal, and went on to state that from the auditor's statement it appeared that on the basis of the present market value of the stock and bonds, the valuation of the Montreal Street Railway is \$141,587 per mile, of the Toronto Railway, \$109,915 per mile, while on the basis of the present offer the value of the Ottawa road is \$71,428 per mile.

—Newly incorporated Ontario companies are given as follows: Commercial Art Co., Toronto; capital, \$40,000. Provisional directors: Jas. Milne, J. L. Ross, A. W. Holmstead.—The Art Metropole, Toronto; capital, \$50,000. Provisional directors: C. R. Beswetherick, W. H. Butters, J. H. Hough, H. F. Deas, F. R. Lanigan.—Imperial Chemical Co., Toronto; capital, \$50,000. Provisional directors: J. M. Sinclair, Chas. Sawdon, W. H. Richardson, W. J. Hamilton, S. Bassett.—Western Coral Marble Co., Chatham; capital, \$40,000. Provisional directors: B. Blonde, W. M. Drader, C. R. Charteris.—Ontario Cereal Co.; capital, \$15,000. Provisional directors: C. Russell, J. R. Hamilton, A. J. Sprott, Jas. Hamilton, J. Taylor.—The Newell Higel Co. has been permitted to change its name to the Otto Higel, and permission has been given to the Roofers' Supply Co., to increase its capital stock from \$20,000 to \$60,000.

—Ottawa reports the presence there of a visitor from Japan, on a round the world tour. In conversation with the

chief of the dairy branch of the Agricultural Department, the visitor said that increasingly large quantities of Canadian butter are being consumed by the Japs but they have no use whatever for cheese.—The Department of Trade and Commerce has received a report from the Canadian agent for Japan, who notes a great increase in the imports of flour from Canada. The imports for the present year are placed at 7,405,910 pounds, as against 4,826,452 pounds imported last year. Referring to the fact that there is no market for ready-made clothing, he observes that all the clothing for the army is made from cloth imported by the Government and made up by Japanese labor. "They take pride," he adds, "in the statistical statement that 86 per cent. of the cost is expended amongst their own people." It is also reported that the duty upon flour is 35 cents per 133 pounds, and not 30 cents, as previously stated.

—Impressed by the need of an institution where money may be obtained at any hour, prominent New York financiers and commercial men have organized the first night and day bank and safe deposit company. The names of the men are prominent in the social world. Capital stock of \$250,000 already has been subscribed. The concern also will have a working surplus of \$250,000. The plight in which many travellers of wealth often find themselves because they are unable to draw cash in cases of emergency suggested the organization of the bank. Troubles experienced by a well known man, who recently required \$2,200 before 11.30 p.m., started the work of organization. The man in question had \$27,000 deposited in one down-town bank, but only succeeded in raising the sum he needed by the assistance of cashiers in two large up-town hotels. Financiers to whom the subject was mentioned, says a New York letter, smiled at first, and then on second thought



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# J. RABONE & SONS,

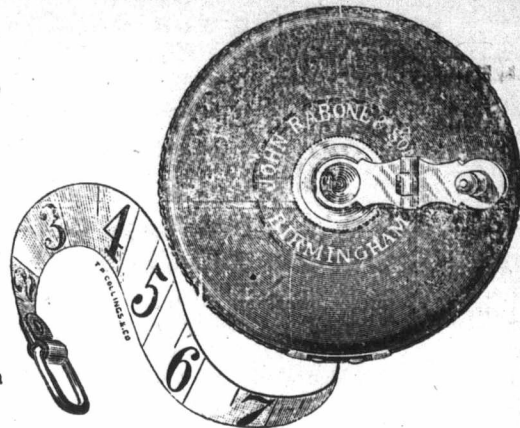
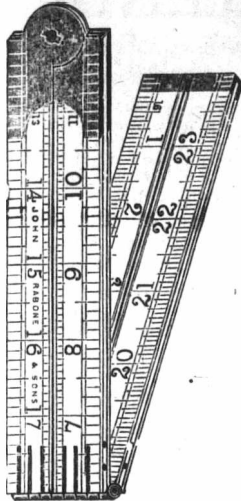
HOCKLEY ABBEY WORKS,  
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL  
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



recognized the plan as not only feasible. but one which presented many possibilities of success.

—At the meeting of the Western Ontario Commercial Travellers' Association, at London a few days ago, the officers were elected by acclamation, as follows: President, W. R. Grant; vice-presidents, C. W. Nicholls, J. T. Green, John Lennox (Hamilton); treasurer, W. L. Underwood; directors, R. E. Davis, E. R. Struthers, L. C. Johnston, S. M. Sreaton, W. Smithson, Donald Ferguson, W. F. Hungerford; Montreal, H. H. Hannon; Toronto, W. F. Heath, A. E. Johnston, C. R. Willmott; Hamilton, George Hope, John Booker; Brantford, George Watt, jr.; Stratford, James Dow; St. Mary's, James Maxwell; Ottawa, F. E. Breckenridge; A. T. Lane; Ayr, John G. Watson; Oshawa, Capt. R. Dillon; St. Thomas, B. F. Honsinger; Woodstock, R. G. Bickerton, J. E. Ferguson; Windsor, James F. Smyth; Chatham, Charles Hadley, A. E. Merritt; Ingersoll, William Watterworth; Sarnia, William Storey; New Hamburg, J. Ratz; Winnipeg, T. Harry Slater; Aylmer, R. G. B. Moore; St. John, N.B., J. A. Brookbank; J. J. Foster. The annual statement showed receipts of \$36,760.83, with a balance over disbursements of \$3,463.04. There is a balance of assets over liabilities of \$106,624.85.

—The dairy division of the Department of Agriculture, Ottawa, has again this year operated a number of creameries in the Northwest Territories, so that farmers in districts adapted to dairying might be able to obtain a cash income from their cows until such time as they are able to carry on the work for themselves. Despite the fact that the price of butter in eastern Canada has been lower this year than last, the patrons of the Northwest creameries have received an average net price of 20.98 cents a pound for the butter manufactured from the cream supplied by them, over a cent a pound more than in 1903, and the highest price ever obtained for the season's output of the government creameries. British Columbia has naturally been the chief market for Territorial butter, but some 34,000 pounds have been shipped to Japan during the first ten months of this year. The Yukon butter trade is also being recovered for Canada. The total amount consumed in that territory annually is over 500,000 pounds, of which ~~250,000~~ 250,000 pounds has this year been contributed by the government creameries in the Northwest Territories.

—An extensive scheme of railway development by the C.P.R. in western and eastern Ontario is foreshadowed by official notices. One states that the Ontario & Quebec Railway Company, otherwise the C.P.R., will apply to the Parliament of Canada for authority to build and operate a branch line from a point on its main line west of London to some convenient point on the St. Clair River between Sarnia and Lake St. Clair. The second notice announces that incorporation will be sought for the "Georgian Bay & Seaboard Railway Company," with power to construct and operate a railway from a point on the Georgian Bay between Port Severn and Penetanguishene, in a southerly direction through the counties of Simcoe, Ontario,

Victoria, Peterboro', Hastings, Lennox, and Addington, Frontenac, and Lanark, or any of them, to a point of connection with the Ontario & Quebec Railway between Cavanville and Maberly, with such powers as are usually given to railway companies incorporated by the Parliament of Canada, and that the said works be declared to be for the general advantage of Canada.

—The land sales of the Canadian Pacific Railway Company in the month of November aggregated 23,392.88 acres, for which they realized the sum of \$112,261.70, an average of about \$4.80 per acre. The total land sales of this company from January 1 to November 30 amounted to 488,468.74 acres for the sum of \$2,097,946. This is a much better showing than sales at the beginning of the year would have led one to anticipate, and in addition to the figures showing a very active season, there is the more gratifying fact that nearly all the purchases were made by actual settlers, which means that the land will be cultivated. — The sales of the Canadian Northwest Land Company in November aggregated 6,100 acres, which brought an average of \$6.63 an acre, or a total money consideration of \$40,420. During the ten months of the current year from January 1 to November 30, this company sold 50,440 acres of land for which they realized \$331,240. In the case of this company, as in the case of the C.P.R., all the land they sold this year was to actual settlers so that the showing made both with respect to the amount of land disposed and the price obtained is a pleasing index of the progress and prosperity of the country.

## HENRY WOOLF

Manufacturer, Importer and  
Dealer in every description of

### TOOLS AND MATERIALS,

For Watch and Clock Makers and Jewellers.

WATCHES of all kinds.

CLOCKS in great variety.

17 WORCESTER STREET,

**Birmingham, - Eng.**

**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.

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Established 1865

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General Insurance  
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, DECEMBER 9, 1904.

SUGGESTED BY ONE OR TWO FORECASTS.

Business men are usually so actively engaged in the details of their respective lines that they have little or no time to devote to any philosophizing as to the causes that make for or prevent success. They generally think quickly and act in the same way. Hindsight is disregarded. The firm with a capital largely supplied by a sleeping partner—which starts with

"A wet sheet and a flowing sea,  
And a wind that follows fast,"

finds itself about the close of the second season at its highwater mark of prosperity; orders have multiplied; its travellers are in good spirits, and they please chiefs in the office with descriptions of how they took the biggest order of the season from one of the customers of

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

Established in 1732, Canadian Branch  
Established in 1804.

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

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Agents for the Dominion

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E. A. Whitehead & Co. English Dept.  
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The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

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

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160 St. James St. - MONTREAL.

**The Manchester Fire Assurance Co.**

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

HEAD OFFICE: Canadian Branch, Head Office;

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

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

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

**Simplicity Liberality Security**

ARE THE THREE DISTINCTIVE  
- CHARACTERISTICS OF THE -

**New Policy Contract**

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**IMPERIAL LIFE ASSURANCE COMPANY.**

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

the oldest house in the trade; the discount clerk at the bank or the branch manager himself gives him a friendly smile in the street,—and, when he calls, asks him to take a chair at the office-table; the number of those who ask him what he will "take" is becoming numerous; he and the members of his family—if he owns one—are "invited out" wherever sociable people most do congregate,—and all goes "merry as a marriage bell."

It is here, when everything looks swimming, that a word of caution is most needed—and when it never comes. The summit of prosperity has been reached,

FREDERICK A

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FREDERICK A. BURNHAM,  
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**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**  
OF FER RELIABLE MEN EXCEPTIONAL CONTRACTS.

Address: AGENCY DEPARTMENT

**Mutual Reserve Life Insurance Company,**  
Mutual Reserve Building, 805, 807, 809, Broadway, New York.

and trust in the future, buoyant hope, take the place of prudence. The friendly greeting of the discount clerk or the branch manager is looked upon from a personal point of view rather than from that of the shareholder anxious for dividends. Now is the time to pull up, but it is not so easy to cast off the expensive habits of many months or a few years' cultivation. The general conduct of the young partner with all the crowning of the merry god, cuts quite a figure in a man's career, and makes or mars his prosperity. Many a man in our large cities could preach eloquently on this subject; and what Matthew Arnold in his tour through Canada, some years ago, mentioned, too unjustly, we believe, as the chief characteristic of a portion of our race population, could be applied almost as fully to the English portion. Whether the comparative success in business of the two races is due to this propensity, or whether athletic sports have their influence upon it, is a question for those who can spare the time for philosophizing. The wisest lines in the English tongue—as it is sometimes printed north of the Tweed—were addressed to a "youthful friend" by one who could surely speak from experience. It may not be inappropriate to quote here Lord Stratheona's axiom added to a recent address in London, namely, that "In assiduity and concentration lie the secrets of success."

RECIPROCITY WITH UNITED STATES.

An advertising cartoon shows a child in a bath struggling to seize a cake of soap, the legend attached being, "He will never be happy till he gets it." This is an analogue of the situation in the United States, the people of which country have long been reaching out to seize reciprocity in trade with Canada without any success. We fear if they will never be happy till they get reciprocity their days of disappointment will be long and wearisome.

Our good friends to the South have allowed the summer of golden opportunity to pass without securing their fiscal salvation—so far as reciprocity with Canada has any salvation in it for them. Now that the door has been tightly closed there is rising up a movement to secure this boon for the United States, the advantages of which were decried a few years ago. In this business

our neighbours damaged themselves by being too smart. They imagined that, by holding back from Canada, by belittling the benefits to be derived from reciprocity with this country, by following the example of the biblical bargainer, saying to what was offered, "It is nought—it is nought!" we should fall on our marrow bones implicating them to give us reciprocity on their own terms.

This style of diplomacy is astute, but not sufficiently so to draw Canada into a fiscal trap. We left the American producers to make a further study of the situation, as their lesson had been only half-learned, while we turned to the markets of Great Britain, where large openings were found for Canadian exports.

The following shows the extent of the exports to the United States and Great Britain from Canada in and since 1895, when the reciprocity agitation was active, also the imports from Great Britain and the States in the same years:

Year.	Exports to Gt. Britain.	Exports to U. S.	Imp'ts from Gt. Britain.	Imp'ts from U. S.
1903 . . .	\$131,202,090	\$71,209,960	\$58,793,030	\$128,790,230
1902 . . .	117,318,220	69,562,230	49,022,720	114,744,690
1901 . . .	105,328,950	70,406,840	42,819,990	107,149,320
1900 . . .	107,735,960	54,501,390	44,279,980	102,080,170
1899 . . .	99,086,980	36,562,840	36,931,320	88,467,170
1898 . . .	104,998,810	36,454,500	32,043,460	74,824,920
1897 . . .	77,227,502	41,933,792	29,401,180	57,023,340
1896 . . .	66,689,250	36,421,160	32,824,500	53,529,390
1895 . . .	61,856,990	34,164,560	31,059,330	50,179,000
Inc. 1903				
over 1895	69,345,100	37,045,400	27,733,700	78,611,230
Total trade between Canada and Great Britain in 1895 . . . . .				\$92,916,320
Total trade between Canada and Great Britain in 1903 . . . . .				189,995,120
Increase in British trade . . . . .				\$97,078,800
Trade between Canada and United States in 1895.		\$84,343,500		
Trade between Canada and United States in 1903.		200,000,190		
Increase in United States trade . . . . .				\$115,656,630

The exports from Canada to the United States between 1895 and 1903 increased by \$37,045,400 and exports from Canada to Great Britain by \$69,345,100, so the attention we gave to the British market had very satisfactory results. As, too, we managed in the same time to more than double our exports to the United States, the increase being \$37,045,000, or 108 per cent., it is evident that we did not suffer from the lack of reciprocity with our neighbours. In the period under notice, 1895 to 1903, our exports of home produce to Great Britain increased in its ratio to the entire exports, while the ratio of our home produce exports to the United States to the entire exports was reduced, which facts clearly prove, that Canada was more than making up for any restrictions on her export trade with the United States.

Our American friends need to get this into their heads as an unalterable condition. Canada will never reduce her tariff so low on manufactured goods made in our own country as to admit those made in the United States into dangerous competition with our native goods. The same may be said regarding our goods entering the States. We want no "dumping", nor do we wish to "dump."

A prominent American has been "talking out in meeting" about reciprocity in a most refreshing style.

He has given his views to the Boston Herald, which are worth republishing:

"To my mind, Canadian reciprocity means much more than an exchange of commodities. It means the good will and the friendship, (and, of course, the trade), not only of Canada, but of Great Britain as well.

"When we consider that two-thirds of our foreign trade is with England and her colonies, we should see the importance of not permitting the Chamberlain propaganda to go into effect against us.

"Now, the only way that we can head off Chamberlain and his growing movement is by taking the initiative and making a reciprocity treaty with Canada, for without that great colony the late colonial secretary's scheme must fall to the ground.

"America has not yet realized what a blow this preferential scheme, with a consolidated British empire, could inflict upon the United States. Our farmers, in particular, would be badly injured in the important matter of wheat, and still greater throngs of our people would flock over the border into the rich lands of Western Canada. That country would be built up at the expense of our own."

Such frankness is delightful. Mr. Foss wants our good will and friendship—to which he is very welcome, but with them he wants "the trade of Canada and of Great Britain!" Well, he will have to wait awhile before these are captured. Evidently the Chamberlain scheme for binding the British Empire together by fiscal bonds is giving Americans a scare. But, is it not absurd to suppose that Canada will adopt any policy to prevent our country being built up at the expense of the United States? It is a hard hearted saying no doubt but we are not ashamed to avow a strong desire to see this accomplished by tens of thousands of farmers leaving the Western States of America and settling upon our "rich lands" in the North-West.

The necessary conditions are lacking for an equitable scheme of fiscal reciprocity between Canada and the United States. We both want the same thing, so it would be impracticable to arrange a swap.

#### BANK BUILDINGS.

The number of buildings erected and commenced within the last few years in this and other cities in Canada to be used by banks for their own business and in part to be let for offices exceeds those built for these purposes in former years.

In Gilbert's well known, but somewhat out-of-date work on banking, he commends the practice of a bank's occupying a prominent structure, as it helps to give prestige to the institution and an assurance of its stability and permanence. There is much sound sense in this remark, as there is in other portions of that excellent treatise.

When Gilbert wrote and for many years afterwards, however, it was customary for banks to erect only such buildings as were needed for their own business, including house accommodation for the manager, or some prominent official.

In recent years, in the larger cities, the provision of a manager's residence in connection with the bank office has been abandoned, but the arrangement still is observed in some smaller towns. In some of these com-

posite buildings, cases of which could be referred to in Canada, and many in England, the manager was compelled to occupy a residence wholly unsuitable for an officer on a moderate salary. One we have in view had a drawing-room and dining-room capable of holding three or four times as large as any gathering ever likely to be entertained by the tenant-manager, with other rooms on the same scale of excessive amplitude, large enough indeed for a man of large means and large family. Instead of such a house rent free being a saving it was a greater expense than the ordinary rent of a suitable residence.

Owing to land being so costly in the larger cities and towns, bank began a few years ago to erect office premises, or enlarge existing ones, so as to provide offices for renting in storeys above their own offices. This is now so general a custom that, with an exception, all the new buildings erected for banks in this city and other cities have several flats devoted to offices rented to independent tenants. The insurance companies have followed their example, so that we have a large number of very handsome structures owned by banks, of which they, the proprietors, only occupy the ground floor, rarely a few rooms overhead.

This change has caused a number of banks to become owners of real estate for renting, a practice which is quite at variance with earlier ideas as to the uses to which a bank may put its resources. Since 1884 the Bank Premises item in the monthly returns has risen from \$8,184,000 to \$10,336,000.

As a rule, the large section of a bank building devoted to rented offices does not return as good interest on the money invested as do high-class securities. All who know anything of office property admit, that the owner rarely realizes a net return of 3 per cent.; indeed, it is not an uncommon experience for the rented part of a large office building to yield only 2½ per cent., or less. It is no secret that one of the largest office-buildings in Canada, which was expected to pay interest on the mortgage, which was at an unusually low rate, and leave a margin towards paying off the principal, fell so far short of this expectation as to bring very considerable trouble to the public body by which it was owned.

Another office-building, could be named which, expected to pay, at least, the ordinary rate of a good mortgage, fell fully one (1) per cent. below this, so that the investment did not net as high a rate as could have been reaped from municipal, or government, or railway bonds. This, too, without any allowance being made for depreciation and cost of collecting rents.

When the proprietor of a composite building occupies a section for his own business he is apt to forget what he would be obliged to remember if he were merely a tenant, for being his own landlord, he spends money far more freely in the portion in his own occupancy than he could get any independent landlord to do. Those who occupy their own house know only too well what this means, for it often involves them in outlays that offset the saving of rent.

It becomes, then, a question how far it is wise for banks to erect extensive office buildings for renting purposes in competition with the capital of private persons who go into that form of investment. It is being asked, whether there it is not already far more office ac-

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It would be prudent for banks that have this class of property to lay aside a liberal sum towards building up a depreciation fund, or, to charge yearly on the gross profits a percentage to cover depreciation and all the costs of renewals, repairs, &c., which are so generally underestimated.

It must be admitted that some banks' office property considerably exceeds in value the amount set down in their statements. In such cases the rental charges they are practically under are very small indeed, and a large margin is left for depreciation.

That the leading banks in Canada have already, or are soon to have magnificent office premises in this city which add much to the architectural adornment of our principal business thoroughfares is a tribute to the metropolitan rank of Montreal. Still, as investments, it is doubtful whether they yield a satisfactory return. But the country is steadily advancing in prosperity, and it is probable that within a few years these great structures may not be found excessive.

#### BELLIGERENTS IN THE EAST—(2).

As for Russia's gold standard, it is in no danger just yet, because most of the expenses of the campaign are being paid in silver and paper. It is not the cost of the war at the present stage of hostilities therefore which could imperil the metallic standard, but a serious disturbance of the balance of trade; and of that there is at present no likelihood. Last year Russia's exports exceeded her imports by nearly \$200,000,000, thanks to causes which are largely artificial. That balance to the good enables her to buy gold in the open market which she then hoards as unproductively as the French peasant hoarded his savings some sixty years ago. Having issued a loan the interest is paid upon it by wheat which the peasant is forced to sell to the exporter. For after the ingathering of the harvest his taxes must be paid, and the low railway and river freights act as a steep incline down which the cereals roll onward to the sea ports. Therefore it is only when Russia's exports become less than her imports, as might perhaps happen were the peasant well fed, or else after the war has gone on for a considerable time longer, that any outward signs of financial exhaustion can become visible. Economic exhaustion is manifest enough, but it has no immediate effect upon the Treasury. If it is acting, as some maintain, like a poison, its operation is slow, too slow perhaps to affect the course of the present war, which will not go on forever. Few people seriously believe that hostilities can be carried on longer than for another eighteen months at the very most, and the majority assume that peace will be concluded much sooner. And in either of these alternatives, Russia will be able to meet all demands upon her purse. If the unexpected were to happen and the struggle were to be protracted, say for another two years, then even the finances of the Csardom would not stand the strain, and the gold itself would probably give place to a debased paper currency. But what, people ask, would have meanwhile befallen Japan?

That the entire financial and economic system of Rus-

sia stands in need of re-organisation is admitted on all hands. The burdens on land and on labour, the incidence of taxation, the drawing off of the resources of the centre to the extremities of the Empire, where they are spent in unprofitable enterprises, and even the fundamental aims of her fiscal policy call for revision and reform. But the fruits of the wasteful methods of the past and present will in any case mature in the near future. No reform, however radical, or timely, can arrest their development. All loans, for instance, seem to be issued in conformity with the principle that the present generation has a right to live at the cost of the future, and that the present generation means chiefly the State. Hence the expenses of to-day are the burdens of to-morrow. The last issue of treasury bonds for 150,000,000 roubles is a case in point. The Minister of Finance might have contracted a foreign loan without serious difficulty. The rate of interest would perhaps have been higher than the Government cared to pay and the other terms correspondingly distasteful. But drawbacks of that kind are more than outweighed by the advantages which a loan raised abroad offers over a loan floated at home, and it was in any case open to the Government to reserve its right to pay back the capital or effect a conversion within a very few years. As money is scarce in Russia and trade and industry are consequently slack, to withdraw part of such capital as is still available for home enterprise seems contrary to the principles of cautious finance. That there is no demand at present for investments in Russia is shown by the fall in the prices of government stock and by the fact that the savings banks figure among the subscribers to the new loan, although it brings in only 3.6 per cent., which is about what the bank itself pays to depositors. What makes the measure stranger still are the circumstances that the Government, according to own showing, has no immediate need of money and can according to all present indications obtain all the funds it will need for next year's campaign by the loan to be floated in Germany before next spring.

These analogous short-sighted measures are all sins which will be visited on the children even unto the third and fourth generation. But on the course of the war they will have no effect whatever, unless the campaign be protracted beyond January, 1906. Whatever therefore the real expenses occasioned by the struggle may be, and they are certainly in excess of the actual outlay, Russia will readily find the wherewithal to pay them. Financial exhaustion therefore is not likely to change the present warlike temper of the Russian Government, and if the Japanese put their trust in that they are leaning on a broken reed.

We have availed ourselves here of a very impartial paper in the Contemporary Review for October from the pen of Dr. E. J. Dillon, who does not allow his sympathies to run away with his judgment.

—London Clearing House—Total clearings for week ending December 1, 1904, \$906,334.

Mr. Thomas Wagner, manufacturer of boots and shoes, Quebec, has assigned. Assets \$29,178 and liabilities \$46,370. The former consist of stock-in-trade, \$9,649; machinery, \$9,780; factory, \$6,000; private residence, \$1,500. The principal creditors are in Quebec.

## THE BANK OF MONTREAL MEETING.

The 87th annual meeting of the Bank of Montreal was held on the 5th inst., when the Vice-President, Sir George A. Drummond, took the chair. The attendance of shareholders was small, as is usually the case when a bank is known to be moving along prosperous lines.

Those present who exchanged views all expressed great satisfaction at the statement that had been issued. The magnificence of the new offices was commented upon and pride expressed that when complete the Bank of Montreal will have one of, if not the most beautiful and imposing banking rooms in the world.

The net profits last year were \$1,609,207, out of which \$1,400,000 was distributed in two 5 per cent. dividends. There was \$583,196 carried forward of undistributed profits to next year.

The falling off in profits, though quite insignificant, was discussed by both Mr. E. S. Clouston, General Manager, and Vice-President Drummond. The former laid stress upon the low rates ruling for money in centres where their reserves were utilized, while the latter spoke of the greater competition prevailing which reduced the business revenue. All the banks are finding that banking is amenable to the same laws as other forms of business, over supply leading to reduced prices and profits.

Mr. Clouston spoke of lumber and dairying as having been depressed but trade generally prosperous. One portion of his address we prefer to give in his own words, as follows:

"The trade of the past year, both domestic and foreign, has been well maintained. Domestic trade shows a slight increase, while foreign trade, omitting specie, reached a value of \$454,642,000, as compared with \$450,040,000 in 1903. One feature of foreign trade may be noted. Exports of domestic products declined in value \$16,000,000, while imports for consumption rose \$18,776,000, making a loss in balance of trade of nearly \$35,000,000 from the preceding year. In the seven year period, 1896-1902, inclusive, the very exceptional condition existed of an excess of domestic exports over imports for consumption, the actual balance in favour of Canada in this period having been \$1,428,000; but in the last two years the condition has changed, and since 1902 imports have outrun domestic exports by \$55,600,000. In itself this excess may be of small concern. It has probably been much more than overcome by the introduction of capital brought by an increasing volume of immigration, by investments of foreign capital, largely from the United States, in our virgin lands, water powers, forests, and in many other ways. Yet the fact remains that considered alone, the foreign trade balance has turned against us, and to this cause the somewhat less abounding activity of domestic trade may, perhaps, be traced."

The increase of imports was probably caused by the prospect of the Grand Trunk Pacific being built, which was and is expected to cause quite a boom in trade. This was the case when the railways and canals were in progress and out of this came considerable trouble when a reaction came after they were completed.

Mr. Clouston's whole address was, however, quite op-

timistic; he thought Canada was entering upon an era of great prosperity.

Vice-President Drummond alluded to the handsome and commodious premises occupied by the bank, work on which was near completion. He urged more expedition being shown in pushing on the harbour improvements and regarded the ice-breaking steamers as entering upon an interesting experiment, which will be watched with an interest commensurate with its importance to the country.

The annual meeting closed with a few remarks from a shareholder and the usual votes of thanks and election of directors. In a later part of this issue the above meeting is reported in full and a statement given which shows the Bank of Montreal to hold a splendidly leading position amongst the banks of Canada, and to be high in rank amongst the world's great banks.

## HOLIDAY TRADE.

The show-windows of the large retail stores in Montreal have taken on a Holiday attire and passers-by are seldom in too great a hurry to pause for a brief glance at the latest creations in all that go to make up the choicest articles to be sought out a little later as Holiday presents. No better advertisement could be given a prominent retail establishment than the placing in the windows of that which attracts, for all who notice will recall the particular store, and, as a consequence, that place of business is remembered and spoken of in a favorable light.

This is the season when the village storekeeper is needed most behind his own counter, for the reason that it is the late settling time of the year, when customers who come to square up their accounts require a little more personal attention than those who make it an aim to pay as soon as money is received. Consequently the ideas that prevail in the large centres of trade are less likely to be noticed during the present month by those living at a distance, than at any other time of year.

An early awakening to the full importance of the Holiday trade is of pressing necessity to all retail storekeepers, no matter how far removed they may be from what they might term transient or passing trade. A village storekeeper doing business with a regular run of customers the year round is quite apt to overlook the fact that the approaching holidays mean anything more for him than some extra handling of dried fruit, spices, and a few other seasonable goods such as the festive season calls for. This should not be allowed. Times have changed from what they were when many a country merchant now in business greeted his New Year's customers for the first time. The clearest argument for this is seen in the way large city stores are reaching out for country trade, as it is likewise seen in the facilities now offered many people far out in the country for reaching the cities both cheaply and speedily. The telephone, the electric railway service, the bicycle, the doing away with annoying and costly toll roads, the introduction of the country daily into farm homes, and the comparatively high cash prices obtained for all farm products in the city markets, have each and all influ-

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But, on the other hand, if the village merchant had no advantages to offset these it might naturally be inferred that the city stores would shortly draw away the greater portion of the trade. Yet such is not proving the case. The same changes which the general advancement of the country brought about have resulted as profitably for the village storekeeper as for his customers. Better roads and reduced expenses are alike to his advantage and, through being a regular visitor to the city, he is in a better position to secure the highest cash price for the produce he receives in exchange for his goods. In this way he is placed in a position where he can offer highest city market prices for most farm products, saving the customer the expense, and time of driving to town direct. Then comes the main point, on which the country merchant can always win out, providing he is alert and understands the value of shrewd, careful buying and has the necessary experience. The net profits of any line of business are largely controlled by the fixed expenses. These expenses are really nothing to the country dealer as compared with the city merchant. Therefore, a village storekeeper who buys carefully and whose credit is good can undersell the city dealer on an average of eight times in ten and come out with a larger proportion of net profit. The city dealer is compelled to exact a good profit on seven-eighths of his sales or lose money.

At the time when most money is circulating in the country and more particularly during the coming weeks when all are expected to be more free in purchasing, country storekeepers should use every possible endeavour in making their places of business invitingly attractive. No merchant has as good an opinion of the appearance of his store—providing it is kept tolerably well arranged—as those who visit it occasionally. It is for this reason that a little alteration here and there is more noticeable to customers than to the owner; and for this reason, also, that every endeavour should be made during the present month by country storekeepers to make their stores as much like the appealing bargain emporiums in the cities as possible. No dealer in the cities has a better chance to display his wares to advantage and, as a consequence, no square foot of available space should be permitted to be wasted during the month of December.

On entering a store about the Holiday times few persons know how much they are going to purchase. That depends very largely upon the attractions displayed there. Everything suggestive of a holiday purchase should now be shown conspicuously in the store and price tickets plainly attached. These tickets serve as salespeople during December because while customers are waiting to be served they are deciding for themselves, provided taste and attractiveness are apparent. Give the store a generally holiday appearance, both inside and out, and the extra labour will be repaid, not only by increased sales for the time but by a better impression created in the minds of all in the vicinity.

Every extra dollar taken in as profit during the holiday season will be that much extra working cash capital in the interests of the business so long as the store con-

tinues. Then brighten up the store, make the goods appeal to the public, and note results.

THE NOVEMBER FIRE LOSS.

The fire loss of the United States and Canada for November, as compiled from the New York Journal of Commerce, shows a total of \$11,515,000. This is about \$2,000,000 less than the sum chargeable against the same month of last year, but about \$1,000,000 more than the figures of November, 1902. The following table shows the entire years 1902 and 1903, and also the first eleven months of 1904:

	1902.	1903.	1904.
January . . . . .	\$15,032,800	\$13,166,350	\$21,790,200
February . . . . .	21,010,500	16,090,800	90,051,000
March . . . . .	12,056,600	9,907,650	11,212,150
April . . . . .	13,894,600	13,549,000	23,623,000
May . . . . .	14,866,000	16,366,800	15,221,400
June . . . . .	10,245,350	14,684,350	10,646,700
July . . . . .	10,028,000	12,838,600	11,923,200
August . . . . .	7,425,550	8,428,350	9,715,200
September . . . . .	9,945,000	9,939,450	14,387,650
October . . . . .	9,593,300	10,409,800	12,866,200
November . . . . .	10,546,650	13,589,550	11,515,000
Total 11 months . . . . .	\$134,644,350	\$138,970,900	\$232,941,700
December . . . . .	14,616,500	17,224,700	.....
Total for year . . . . .	\$149,260,850	\$156,195,000	.....

The large fires during the month under review were:

- Marion, Mich., entire west side of town . . . . . \$200,000
- Oil City, Pa., business blocks . . . . . 275,000
- Boston, Mass., organ factory and other . . . . . 350,000
- Knoxville, Tenn., hardware store and other . . . . . 378,000
- Chicago, Ill., clothing store and other . . . . . 210,000
- Jersey City, N.J., stock yards . . . . . 270,000
- Charlestown, Mass., steamship pier and freight . . . . . 600,000
- Cincinnati, O., several business houses . . . . . 284,000
- Norway, Mich., hydraulic mining works . . . . . 200,000

During the month of November there were 250 fires of a destructiveness, each, of \$10,000 or more. They may be classified as follows:

\$10,000 to \$20,000 . . . . .	103
20,000 to 30,000 . . . . .	57
30,000 to 50,000 . . . . .	43
50,000 to 75,000 . . . . .	19
75,000 to 100,000 . . . . .	16
100,000 to 200,000 . . . . .	9
200,000 to 600,000 . . . . .	3
Totals . . . . .	250

It will be seen that even were the Baltimore and Toronto fires deducted the 1904 aggregate would still heavily exceed that for 1903, but, notwithstanding the serious drain on underwriting capital, quite a number of fire insurance institutions will close the year with as large surpluses as at its beginning, because of a fairly good underwriting experience during the latter half of 1904, coupled with increases in security values.

—Ottawa Clearing House—Total clearings for week ending December 1, 1904, \$2,063,882.83; corresponding week last year, \$2,220,300.78.

## THE EASTERN TOWNSHIPS BANK.

This progressive, enterprising and very prosperous bank held its 46th annual meeting on the 7th instant at Sherbrooke. To the report and statement, to be found on a later page in this issue, we invite attention.

The Eastern Townships has made its mark in this city very rapidly. It was already favourably known to most of the citizens, our trade with the Townships being quite extensive. The sound judgment shown by Mr. Austin, who was placed in charge, and the courteous treatment of customers by the staff soon won a good measure of business and made the Bank a favourite.

The business last year yielded \$306,968 in profit. The sum of \$22,995 was also received from premiums on new stock. Two half yearly dividends of 4 per cent. each absorbed \$197,393; \$50,000 was added to Reserve Fund, \$40,000 was applied to reduction in value of assets and \$40,000 to reduction of bank premises' account.

The growth of deposits last year raised them to \$9,821,026, and the loans are close upon 11 millions, thus showing an active business that utilized the resources.

During the year Branches have been established at Cookshire, Lake Megantic, Lawrenceville, Mansonville, Roxton Falls and Thetford Mines, also Sub-Agencies at Stanstead, Clarenceville, Valcourt, and Pelocil, being points in the Townships considered necessary by the management to retain the business they have been so many years in building up. This makes thirty-eight offices altogether now operated by the Bank.

An unfortunate burglary at the West Shefford branch lost the bank \$7,970, which will be a cheap price to pay if it results in such measures being taken by the authorities as will clear out such miscreants who are much too leniently dealt with.

The Eastern Townships owe a large measure of their development and prosperity to the local bank which in branching out into a wider field is achieving very gratifying success.

## ATLAS LOAN COMPANY.

All difficulties in the settlement of the affairs of the Atlas Loan Co. were, we learn, removed at the recent meeting. A compromise proposed by the currency debenture-holders was ratified by the Master-in-Ordinary at Toronto. According to this agreement, they are to forego their claim to rank ahead of the depositors. Instead they are to receive 37 cents in the dollar, which will leave about 32 cents in the dollar for the latter creditors. The liquidator announced that a first dividend of 20 cents would be paid to all the creditors before the end of the year.

## CANADIAN FAILURES.

Commercial insolvencies in the Dominion of Canada during the month of November, as reported by Dun's, were 99 in number and \$649,757 in amount of defaulted liabilities, which slightly exceeded the 89 failures for \$620,513 in the same month last year, and compare with 89 failures and \$460,984 liabilities in 1902. Manufacturing defaults numbered 25, and involved \$198,484 liabilities, against 20 failures for \$280,494 last year, while trading suspensions amounted to 74 with debts of \$451,273, as against 67 for \$316,969 a year ago. There was no especial feature in the November statement of failures in Canada. No single concern suspended for as much as \$100,000, and the only class with that aggregate was general stores, where 24 firms owed \$106,789. It was an unusually satisfactory month in the Dominion as well as in the United States.

## CANADIAN EXHIBIT AT LIVERPOOL.

Arrangements are being made by the exhibition branch of the Department of Agriculture for a Canadian representation at the Colonial Products Exhibition to be held in Liverpool on January 10th to 19th, 1905. The exhibition is the second of its kind, one having been held in January this year, and was such a success that it was decided to double the period for the coming exhibition. The exhibits for Canada will be chosen from those shown at the recent trade exhibitions at Islington, London. It is possible that some of the Canadian exhibits, at St. Louis, Mo., will be sent to Portland, Oregon, to be shown at the Lewis and Clarke Centennial Exhibition. Preparations are being made for a good Canadian exhibit at the Belgian National Exhibition, that opens at Liège in April. Some of the exhibits at the St. Louis Fair will be utilized. The Liège Exhibition will be upon a very attractive scope, comprising some 200 acres.

## ELECTRICITY IN WESTMOUNT SUBURB.

Westmount is taking the bull by the horns by undertaking to supply electric light and power to the citizens of that suburb, and probably to other outlying municipalities, possibly even to all whom it may concern in the city of Montreal. It is "a far cry to Loch Awe," but the energetic promoters have sufficient time to make their preparations. Modern improvements have not all been exhausted, and with millions of horsepower pouring down the Laurentian highlands and much more on the other side of the height of land towards Hudson Bay, there need be no scarcity of driving power, and it is needless to say in the electric current the effect of distance is gradually being eliminated. There are many citizens who do not realize how little their luxurious electric lighting costs them; but what they will not forget is the advance in price—or rather the disallowance of the discount—following the purchase of the Lachine Company and works, a year or two ago. There be those who think that in making the then advance in rates the Montreal Light, Heat and Power Co. began "to kill the goose that lays the golden eggs." Economy in production and management would have doubtless proved a wiser alternative.

## BUCKINGHAM PROGRESS.

There seems to be something in the air which causes perpetual vigor to pervade certain localities and assist their steady growth under all circumstances. Buckingham, Que., seems to be thus favored, as will be seen by the following from our correspondent there under date 5th instant:

The improvements accomplished at Buckingham, in the course of the present year should be worth mentioning. — The roads, namely, the one leading to the C.P.R. station, at Masson or "Buckingham Junction," about three miles from here, which was in bad condition up to June last, is now one of the best and finest carriage-roads in the province. The cost was \$14,000. The drainage of the streets cost \$40,000. I will enumerate those recently macadamized, and the money paid for same: Main street, \$20,000; Joseph street, \$6,000; Denis street, \$6,000; East street, 3,000; Charles street, \$1,000; Dorchester street, \$2,000; James street, \$2,000. Buildings recently erected, or in course of construction, with the most approximate cost of same are: The town "Market Hall," including scales, \$3,000; Martin's block, \$3,500; Cosgrove's block, \$3,000; Bernardin's block, \$4,000; McCallum & Lahai's, \$25,000; Parker's dwelling house, \$5,000; Sovereign Park hotel, \$10,000; repairs to Marineau's hotel, \$8,000; Mrs. Labelle's dwelling and laundry, \$4,000; total, \$159,500. Hope my next report will show many improvements.

—The new post office at Winnipeg is to have a pneumatic tube service. Tenders for the construction of the building and equipment are being called for by the Dominion Government.

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INQUIRING FOR MACHINERY.

In a country expanding as steadily as Canada is shown to be within recent years, it should be the aim of all manufacturers within her borders to keep their products before the public by advertising in reputable commercial journals, the columns of which are usually sought for such addresses. A reader in Westville, N.S., writes us this week: "The Proprietor of the Journal of Commerce, Montreal: Dear Sir,—I want to purchase some excelsior making machines. Can you give me the address of some Canadian or United States makers, Canadian preferred? If you can also give me the address of any firm turning out machines for making pickhandles, and also a maker of spools for cotton thread, I would feel obliged."

BUSINESS CHANGES.

David Fraser flour dealer, Hamilton, has sold out.—W. A. Reid, confectionery, Gananoque, Ont., is selling out.—J. W. McDermid, drugs, Bowmanville, Ont., is selling out.—M. Rothschild & Son, clothing, North Bay, Ont., have moved to Wainapitae.—The bailiff is in possession of the grocery stock of A. Juneau, Ottawa.—H. Mercer, an Ottawa grocer, is succeeded in business by Mercer & Goldberg.—O'Connor & O'Callaghan, hardware, Ottawa have dissolved.—The Palace Clothing Store, Ottawa, is selling out at auction.—The Dominion Brass Works, Port Colborne, Ont., are reported financially embarrassed.—R. W. Cullen, grocer, Smith's Falls, Ont., is succeeded in business by G. S. Morrison.—At Sweaborg, Ont., O. A. Foster, general store, has been succeeded by Frank House.—Howard & Whittaker gas stoves, Windsor, Ont. have dissolved.—The drug stock of J. E. Barnabe, Montreal, has been sold.—The shoe stock, etc., of B. Vaillancourt & Co., Montreal, is to be sold out.—The assets of Wolofsky Bros., dry goods, Montreal, have been disposed of.—A Woodall, shoes, Montreal, is absent and the business is closed.

Tenders are called for the purchase, under foreclosure order, of the assets of the Canada Coal & Railway Co., Montreal and Joggins N.S.—J. V. Sinclair, general store, Prince Albert, N. W.T., has sold out to Revillion Bros., Ltd.

An offer of 40c in the dollar is being considered by the creditors of D. Boynier & Co., wholesale clothing, Winnipeg.—Sutherland Bros., have succeeded to the grocery business of J. T. Greig, Winnipeg.—W. Inman & Co, drugs, Winniueg, are succeeded in business by the Central Drug Co.—A winding-up order has been granted in the case of the Amherst Automatic Scale Coal Co., of Amherst, N.S.

T. J. Day, a pioneer stationer of Guelph, Ont., and one of the best known men in that line in Ontario, is reported to have disposed of his business.—The general store stock of Mrs. E. E. Burnham, at Digby, N.S. has been taken possession of under a bill of sale.—An offer of 40c in the dollar is being made by Ben. J. Morris, furniture, Glace Bay, N.S.—The stock of L. M. Campbell & Co., tailors, Halifax, N.S., has been taken possession of under a bill of sale.—A. T. Grant, furniture, Sydney, N.S., in financial difficulties.—The sheriff has possession of the general stock of D. W. White, Shediac, N.B.—Hazell & Son, grocers, Hamilton, are offering the business for sale.—C. McGuire men's furnishings, Moncton, N.B., is offering 45c in the dollar.

—The inland revenue returns for London, Ont., during the past month totalled \$39,187.17, an increase of \$4,177.92 over November of last year.

—Powassan, Parry Sound District, Ont., has been incorporated as a town. Authority has been given raising Hanover Village to the status of a town.

—A London and New York firm has received the contract from the corporation of Belfast for the electrification of the Belfast street railways for \$2,500,000.

—By-laws for \$50,000 for extension of the city's waterworks plant and \$3,000 for a mortuary chapel in the cemetery, will be submitted to the ratepayers of Stratford, Ont., in January.

Meetings, Reports, &c.

BANK OF MONTREAL.

The eighty-seventh annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution, at noon on Monday the 5th December.

There were present: Hon. Sir George A. Drummond, K.C. M.G., Vice-President; Sir William C. Macdonald, R. G. Reid, Hon. Robert Mackay, Messrs. G. F. C. Smith, George Durnford, James Skeoch, Henry Dobell, C. J. Fleet, K.C., George Filer, Henry Morton, R. B. Angus, M. S. Foley, B. A. Boas, F. S. Lyman, K.C. Angus W. Hooper, Percy R. Gault, Thomas Irving, J. Scott and John Morrison.

On the motion of Mr. R. G. Reid, Sir George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. C. J. Fleet, K.C., seconded by Mr. Henry Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith, and that Mr. James Aird be secretary of the meeting."

DIRECTORS' REPORT.

The report of the Directors to the Shareholders, at their eighty-seventh annual general meeting, was then read by Mr. E. S. Clouston, General Manager, as follows:

The Directors have pleasure in presenting the report, showing the result of the Bank's business for the year ended 31st October 1904.

Balance of Profit and Loss Account., 31st October, 1903. . . . .	\$373,988.06
Profits for the year ended 31st October, 1904, after deducting charges of management, and making full provision for all bad and doubtful debts. . . . .	1,609,207.95
	<hr/>
	\$1,983,196.01
Dividend 5 per cent., paid 1st June, 1904.\$700,000.00	
Dividend 5 per cent., payable 1st December, 1904 . . . . .	700,000.00
	<hr/>
	1,400,000.00
Balance of Profit and Loss carried forward . . . . .	\$583,196.01

Since the last annual meeting of the Shareholders, a branch of the Bank has been opened at Portage la Prairie, Man., and sub-agencies at Armstrong and Kelowna, B.C., and Papineau avenue (Montreal), and Westmount. Sub-agencies at Hochelaga (Montreal), Enderby, B. C., and two at Winnipeg have been arranged for, and will be opened shortly.

The re-construction of the headquarters building on St. James street is now proceeding, and will be completed in a few months.

All the offices of the Bank, including the Head Office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL, President.

Bank of Montreal,  
Head Office,  
31st October, 1904.

GENERAL STATEMENT, 31st October 1904.

Liabilities.	
Capital Stock . . . . .	\$14,000,000.00
Reserve . . . . .	\$10,000,000.00
Balance of Profits carried forward . . . . .	583,196.01
	<hr/>
	\$10,583,196.01
Unclaimed Dividends . . . . .	980.01
Half-yearly Dividend, payable 1st December, 1904 . . . . .	700,000.00
	<hr/>
	11,284,176.02
	<hr/>
	25,284,176.02

Notes of the Bank in circulation..	\$10,925,689.00	
Deposits not bearing interest..	23,681,366.62	
Deposits bearing interest ..	71,113,046.67	
Balances due to other Banks in		
Canada ..	162,489.97	105 882,592.26
		<hr/>
		\$131,166,768.28

## Assets.

Gold and Silver coin current..	\$4,083,672.63	
Government demand notes ..	4,468,798.75	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation ..	460,000.00	
Due by agencies of this bank and other banks in Great Britain..	\$3,555,929.34	
Due by agencies of this bank and other banks in Foreign countries	1,112,152.15	
Call and short Loans in Great Britain & United States	24,499,623.00	29,167,704.49
Dominion and Provincial Government Securities ..	519 863.56	
Railway and other Bonds, debentures and stocks ..	7,373,367.89	
Notes and cheques of other Banks	2,808,282.61	
		<hr/>
		\$48,881,689.93
Bank Premises at Montreal and Branches ..	600,000.00	
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets ..	\$81,304,314.28	
Debts secured by mortgage or otherwise ..	252,478.07	
Overdue debts not special secured (loss provided for) ..	128,286.00	
		<hr/>
		81,685,078.35
		<hr/>
		\$131,166,768.28

E. S. CLOUSTON,  
General Manager.

Bank of Montreal,  
Montreal, 31st October, 1904.

## THE GENERAL MANAGER.

The General Manager then spoke as follows:

Referring to the statement laid before you the principal changes as compared with last year are, an increase in the deposits bearing interest of \$13,265,000, in the call loans of \$9,143,000, in the current loans of \$6,699,000, and a decrease in the balance due by our own agencies and other banks outside Canada of \$4,114,000.

There is nothing that calls for any special remark in connection with these amounts, except that in the case of the loans and deposits a certain amount of the increase is of a temporary nature, and will disappear shortly, but there will still be a sufficient amount to show that our business is steadily progressing. The diminution in our profits is largely accounted for by the low rate of interest ruling in the foreign markets, where we have to loan most of the money we desire to hold readily available. I saw a statement the other day, that in New York not in a quarter of a century has money ruled so low as it did a portion of this autumn.

On the whole it may be said that the past year has been a prosperous one for Canada, though there have been special industries which did not participate. Lumber markets have been very disappointing, and the prices for dairy products

unsatisfactory. Certain industrials have suffered from foreign competition, but on the other hand, some of our important industries are now reviving under more experienced and intelligent management.

The trade of the past year, both domestic and foreign, has been well maintained. Domestic trade shows a slight increase, while foreign trade, omitting specie, reached a value of \$454,642,000, as compared with \$450,040,000 in 1903. One feature of foreign trade may be noted. Exports of domestic products declined in value \$16,000,000, while imports for consumption rose \$18,776,000, making a loss in balance of trade of nearly \$25,000,000 from the preceding year. In the seven year period, 1896-1902, inclusive, the very exceptional condition existed of an excess of domestic exports over imports for consumption, the actual balance in favor of Canada in this period having been \$1,428,000; but in the last two years the condition has changed, and since 1902 imports have outrun domestic exports by \$55,000,000. In itself this excess may be of small concern. It has probably been much more than overcome by the introduction of capital brought by an increasing volume of immigration, by investments of foreign capital, largely from the United States, in our virgin lands, water powers, forests, and in many other ways. Yet the fact remains that considered alone, the foreign trade balance has turned against us, and to this cause the somewhat less alounding activity of domestic trade may perhaps, be traced. In the two months of the current fiscal year, for which returns are available, July and August, domestic exports were less in volume by \$4,200,000, than in the corresponding period last year and imports for consumption show a decline of about \$530,000.

Taking a broad view of Canadian commerce, the future is bright with promise. Our population is fed now by an immigration of upwards of 100,000 people annually, and the stream appears to be well turned towards Canada. Production in the Northwest grows apace, the railways are prosperous, a second transcontinental line is on the eve of construction, the reports from the mining districts of British Columbia are more encouraging, a spirit of abiding confidence in Canada pervades our people; and despite temporary checks in the progress of material developments, there is increasing belief that this country has entered upon an era of great and enduring prosperity.

## VICE-PRESIDENT'S REMARKS.

The Vice-President, in moving the adoption of the Directors' report, said:

The statements submitted by the General Manager and in the Directors' report so fully place before you the position of the Bank that it is unnecessary I should trespass on your patience for more than a few moments with some general remarks.

The handsome and commodious premises in which we are now assembled, and which are now close to completion, have, I am sure, met with your approval as furnishing a worthy and convenient home for the headquarters of the Bank for many years to come.

The General Manager has referred to one cause of diminished profits, to which may be added the fact that to earn dividends now-a-days a much larger volume of business must be done, though that is only another way of stating the great reduction in the rates for money, and in the charge for banking services which has been going on.

I may again draw your attention to the fact that in 1847, when the Bank first occupied the premises on this side, its total assets amounted to \$7,110,000, and this year they reach \$131,160,000.

In reviewing the general condition of the country, it may be noted that the Stock Exchange, reflecting as it does the views of investors, has apparently entered on a period of revival; securities have now a higher range of value, and confidence in the lasting character of this improvement appears to be spreading.

It is evident that any marked increase in immigration, or in the production of cereals, must come from the Northwest. We have there an immense territory, of which the area stated in figures conveys no adequate idea; but taking only that portion to the south of the fifty-fifth parallel of latitude, which, as you know, passes through the north of England, the Government expert estimates that the portion "suitable for cultiva-

tion," in Me that is from considerably many, while of the fifty-vast districts crops is as y

You are al not necessari these latter fact of the p territory, as You will be of the future this land has also, that th exceeds that American U

Striking p are everywh Territories, v

The homes represented 1904, reached 5,021,291; an by companie

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tion," in Manitoba, Assiniboia, Saskatchewan and Alberta, that is from Manitoba to the mountains, reaches an extent considerably exceeding the total area of the Empire of Germany, while referring to the much larger extent to the north of the fifty-fifth parallel, he says: "What proportion of these vast districts will be capable of the profitable growing of crops is as yet a matter of conjecture."

You are all aware, of course, that the isothermal lines do not necessarily coincide with the parallels of latitude, and these latter only approximately denote the climate, but the fact of the production of the finest qualities of wheat in our territory, as above defined is established beyond question. You will be able to form some estimate of the possibilities of the future, when I add that as yet less than 4 per cent. of this land has been brought under crop. It is worthy of note also, that the yield per acre in Manitoba, and the Territories exceeds that of every one of the North-Western States of the American Union, Montana alone excepted.

Striking proofs of progress in this part of the Dominion are everywhere visible. The population of Manitoba and the Territories, which in 1901 was 422,000, became in 1904 870,000.

The homestead entries, which in 1901 numbered 8,157, and represented 1,305,120 acres taken up for cultivation, had, in 1904, reached the number of 31,383 and covered an acreage of 5,021,291; and to this may be added land sold for settlement by companies, bringing the total up to 9,387,501 acres.

The number of immigrants, which ten years ago, in 1895, was 25,788, and for years made little progress over this figure, last year reached 130,329, and is believed during the present year to have largely exceeded that number; but statistics are not yet attainable.

While the evidences of progress are, as already said, most marked in our western territories, the rest of the Dominion has not been standing still. One feature is noteworthy the number of new manufacturing enterprises springing up all over the country; some of them are essentially Canadian, others are branches of important American industries. It is impossible to give data, even approximately correct, of their extent, or number, but I hold in my hand a list of over thirty in Ontario and Quebec, and may say that for three only in this city and neighborhood, sites have been secured averaging about fifty acres each.

#### OLDER PROVINCES.

Of trade in general, I submit the following brief summary, which, taken in conjunction with the remarks of the General Manager, may be useful:

**DRY GOODS.**—A fairly good year's business, the woollen industry somewhat better, collections good.

**LUMBER.**—Not so good; the production this year will be reduced, and better prices expected.

**PROVISIONS.**—The export of bacon shows large increase, and considerable quantity of provisions is going to South Africa.

**LIVE STOCK.**—Exports show large decline, prices of cattle being very low.

**LEATHER.**—Good year's business at fair prices.

**BOOTS AND SHOES.**—A very unsatisfactory year, consequent on labour troubles and high prices of materials.

**GROCERIES.**—Business reported good and fairly profitable; the farmers reported prosperous everywhere.

**DAIRY PRODUCE.**—Cheese has been disappointing, but butter has been satisfactory; upon the whole fairly good.

The grain trade of the port shows a marked falling off.

The hay crop of this province has been exceptionally good, and exports fetched remunerative prices.

**IRON AND HARDWARE.**—Not so good as last year, which was phenomenal.

The construction of another line of railway across the continent, about to be undertaken for the Grand Trunk Railway Company, is an event of the first importance.

#### TRADE OF THE PORT.

The steamship lines have suffered from various causes, the reaction due to the close of the South African war, and the keen competition in rates inaugurated by the continental lines, which largely reduced earnings. This warfare is believed to be over.

The import trade and the passenger business to this port have been up to the average in volume.

The exports of grain and timber show a reduction of one-third to one-half.

The inland craft coming to this port show a heavy decline.

Ship-owners, however, look for better trade next season.

It ought to be noted that importers complain that considering higher freights and insurance and port charges in the St. Lawrence, as compared with Atlantic ports, there is little inducement to bring goods this way.

The prompt completion of the long-talked-about harbour improvements, with modern facilities for handling goods, the reform of the pilotage and improvement of lighting, are urgently called for, if the advantages due to our geographical position are to yield their due results. In this connection, a point of interest is the announcement of the construction of one or more ice-breaking steamers. About these comparatively little is known, but any experiment bearing on the prolongation of the season of navigation, if seriously entered on, will be watched with an interest commensurate with its importance to the country.

The continuance of the sanguinary struggle in the Far East is, of course, a menace to the general prosperity, but as regards our own country, surveying the whole field, I can see no reason to doubt that, given normal conditions and favorable weather, we are about to enter on a prosperous year.

I beg, in accordance with custom, to move:

"That the report of the Directors now read, be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. R. B. Angus, and after some remarks by Mr. John Morrison, it was unanimously adopted.

Mr. B. A. Boas moved:

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. George Durnford, and was unanimously concurred in.

The Vice-President having acknowledged the compliment, Hon. Robert Mackay moved:

"That the thanks of this meeting be given to the General Manager, the Assistant General Manager, the Inspector, the Managers and other officers of the Bank, for their services during the past year."

This was seconded by Mr. R. G. Reid, and was unanimously carried, the General Manager acknowledging the same.

Mr. Angus W. Hooper moved, seconded by Mr. James Skeoch:

"That the ballot now open for the election of directors, be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously concurred in.

#### THE DIRECTORS.

The ballot resulted in the election of the following directors: R. B. Angus, Hon. Sir George Drummond, K.C.M.G.; Edward R. Greenshields, Sir William C. Macdonald, Hon. Robert Mackay, Alexander T. Paterson, Robert G. Reid James Ross, The Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

Lord Strathcona was re-elected president, and Sir George A. Drummond vice-president, at a subsequent meeting of the newly elected directors of the Bank of Montreal, on Tuesday afternoon.

#### THE EASTERN TOWNSHIPS BANK.

The forty-sixth annual meeting of the shareholders of the Eastern Townships Bank was held in the board room of the bank at Sherbrooke at 2 o'clock on Wednesday, December 7. There were present a good number of shareholders. The president took the chair, and the general manager acted as secretary. Mr. C. W. Cate and Mr. C. H. Mansur were appointed scrutineers of votes.

#### DIRECTORS' REPORT.

15th November, 1904.

The Directors beg to submit the forty-sixth Annual Report, with usual Balance Sheet and Statement showing results of operations for year ending fifteenth November past.

The net profit, after making provision for cost of management, interest to depositors, and current losses,—including \$7,970.20 by burglary at West Shefford Branch in October last—amounts to \$306,968.57, or exceeding 12 per cent. adding the premium from payment of new shares, and balance of profit brought forward in November last, gives a balance available of \$357,611.14. From this amount the Directors, in a re-valuation of the assets have considered it expedient to take \$40,000 in reduction thereof; and they have applied \$40,000 in reduction of bank premises, safes, and furniture account. Payment of two semi-annual dividends in July last and January next, at the rate of eight per cent. per annum, were provided for and \$50,000 added to Reserve Fund, leaving a balance of \$30,217.74 to carry forward.

Business throughout the year at all the offices has been satisfactory, and the outlook for the future is very good.

During the year Branches have been established at Cookshire, Lake Megantic Lawrenceville, Mansonville, Roxton Falls, and Thetford Mines, also Sub-Agencies at Stanstead, Clarenceville, Valcourt, and Beloeil, being points in the Townships considered necessary by the management to retain the business we have been so many years in building up. This makes thirty-eight offices altogether now operated by the Bank.

Deposits have increased during the year by \$1,242,977, now standing at \$9,821,026, and Loans stand at nearly eleven million dollars. All the offices have been duly inspected during the year, as usual.

The burglary at West Shefford while not serious in amount, is regrettable, as it is the first since the Bank commenced business in 1859, and breaks the record.

In conclusion, the Directors desire to record their appreciation of the zealous and faithful manner in which all the officers of the Bank have performed their duties, and in recognition the Directors have granted them a bonus.

Respectfully submitted,

WILLIAM FARWELL,  
President.

GENERAL STATEMENT, 15TH NOVEMBER, 1904.

Liabilities.	
To the Shareholders:—	
Capital paid up .....	\$2,472,340.00
Reserve Fund .....	1,500,000.00
Balance Profit carried forward .....	\$30,217.74
Dividend No. 90 at the rate of 8 per cent. per annum, payable 3rd January next .....	98,874.67
Dividends unclaimed .....	2,925.96
Reserved on account of rebate on Bills Discounted, unmaturing .....	35,000.00
	167,018.37
	<hr/>
	\$4,139,358.37
To the public:—	
Notes of the Bank in Circulation .....	2,237,835.00
Deposits payable on demand .....	1,974,273.37
Deposits payable after notice .....	7,846,753.03
	<hr/>
	12,058,861.40
	<hr/>
	\$16,198,219.77

Assets.	
Specie .....	\$147,849.82
Dominion Government notes .....	830,711.00
Deposit with Dominion for security of Bank Note Circulation .....	100,000.00
Notes of and cheques on other banks .....	497,676.61
Due from other Banks in Canada .....	1,182,588.52
Due from other Banks in the United Kingdom .....	126,147.39
Due from other banks in foreign countries .....	885,058.53
Dominion and Provincial Government Securities .....	167,073.42
Canadian, Municipal Debentures .....	282,000.00
Railway and other Bonds and Stocks .....	104,366.20
Call loans on Bonds and Stocks .....	365,033.35
Total Assets immediately available .....	<hr/>
	\$4,688,504.84

Current Loans, Discounts and Advances to the public .....	10,934,401.99
Loans overdue (Estimated loss provided for) .....	70,454.53
Real Estate (other than Bank Premises) .....	58,318.27
Mortgages on Real Estate sold by Bank .....	53,132.46
Bank Premises and Furniture including safes and vaults at Head Office and Branches .....	370,760.21
Other Assets .....	22,647.47
	<hr/>
	\$11,509,714.93

\$16,198,219.77  
J. MACKINNON,  
General Manager.

Statement of Profit and Loss Account for the Year ending November 15th, 1904:

Balance at credit of Profit and Loss brought forward from November 15, 1903 .....	\$27,647.57
Profit of Head Office and Branches, after deducting charges of Management, Interest due Depositors, provision for bad and doubtful debts and for loss of \$7,079.20 by burglary at West Shefford .....	306,968.57
Premium paid on new issue of Capital Stock .....	22,995.00
	<hr/>
	\$357,611.14

Appropriated as follows:

Dividend paid 2nd July, 1904 .....	\$98,518.73
Dividend of 4 per cent. payable 3rd January, 1905 .....	98,874.67
Transferred to Reserve Fund .....	50,000.00
Applied in reduction of value of assets .....	40,000.00
Applied in reduction of Bank Premises and Furniture .....	40,000.00
	<hr/>
	\$327,393.40
Balance carried forward .....	<hr/>
	\$30,217.74

J. MACKINNON,  
General Manager.

The president addressed the meeting and covered very fully every point in the report, closing by moving its adoption, seconded by Vice-President Wood.

The General Manager followed, reviewing the financial statement presented and outlining the policy of the Bank.

Mr. A. C. Flumerfelt, Western Director, gave some statistics of the development of the Western country and referred to its great possibilities.

Hon. John G. Foster, United States Consul-General at Ottawa, a former director and present shareholder, referred to the pleasant associations of former days, and congratulated the management on the Bank's continued prosperity, as evidenced by the very satisfactory statement.

Votes of thanks were passed to the President and directors for their attention to the affairs of the Bank, also to the General Manager and staff for the efficient manner in which they have performed their duties during the past year.

THE DIRECTORS.

The ballot resulted in the election of the following directors: William Farwell, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown K.C., James S. Mitchell, S. H. C. Miner, A. C. Flumerfelt and Frank Grundy.

At a meeting of the new Board, Mr. William Farwell was re-elected President and Major Wood Vice-President.

—The death of Mr. John Foy at his home in Toronto, this week, will be learned with deep regret by friends in all parts of the Dominion. Mr. Foy was President of the Niagara Navigation Company, Vice-President of the Home Savings & Loan Company; a director of the Toronto General Trusts Corporation, and a director of the Crown Life Insurance Co.

HARDY

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HARDWARE ASSOCIATION ELECTS OFFICERS.

The Montreal Metal and Hardware Association of the Board of Trade held its annual meeting on Wednesday. The following were elected for the ensuing year: President, Mr. Geo. Caverhill; vice-president, Mr. G. A. Kohl; treasurer, Mr. A. A. Brown. Directors—Messrs. Fred. Bacon, H. J. Fuller, W. S. Leslie, and Thomas L. Paton. Mr. Caverhill was unanimously chosen for re-election to the council of the Board of Trade as the Association's representative.

CORRECTIONS.

By one of those mysterious errors which occasionally happen in newspaper offices, the announcement of Messrs. Hedleys' Limited, Forward Works, West Bromwich, England, in one or two recent issues of this Journal was lacking in a few minor particulars: For example—"Plummer Block" should read Plummer Blocks; "Sollars" should read Collars; "Pumping" should read Punching. In a later issue the title was lacking a letter. These, it is needless to say, have all been corrected.

BUSINESS DIFFICULTIES.

The wholesale millinery trade has been of a nature during recent years which, it would seem, should afford financial protection to those having their capital invested in it. The country has been generally prosperous, and good or bad times show more readily on the millinery trade than in many others. However, all do not appear to have prospered.

T. S. Beilby & Co., wholesale, millinery, Ottawa, have assigned. A meeting of creditors will be held on the 15th instant. Matters have not been running too smoothly of late and one or two judgments have been secured. The firm was originally composed of Thos. S. Beilby, Henry J. Sims, and Peter J. O'Donahoe, who each contributed \$2,500. Mr. Beilby was formerly for several years traveller for a Montreal wholesale millinery firm. O'Donahoe, a resident of New York, was a special partner of Sims' in the hat business.

Adelard Bergeron, grocer, Iberville, Que., has assigned. He commenced in August, 1890, as partner with a brother, under the style of J. & A. Bergeron, as dealers in groceries, crockery, hardware, etc. In March, 1902, a statement prepared showed assets of \$5,400 and liabilities of \$4,400. Present debts are not large.

At Yarmouth, N.S., C. R. Stoneman, dealer in pianos and sewing machines, has been forced to assign. Recently, finding his affairs not any too smooth he prepared a statement for his creditors, which soon showed them that what he said was so. On Nov. 19 last, he offered to pay 20 cents in the dollar by way of settlement. Liabilities are estimated at \$9,445 and assets \$1,700.

At Laurier, Que., Edward Martin, grocer, in a small way for less than a year, has assigned. He began with the experience of the logging camp and the amount able to be saved from such a vocation. Liabilities, \$1,000; assets \$800.

The assignee has possession of the affairs of the Wightman Sporting Goods Co., Montreal. A. E. Wightman, sole owner since July, 1900, was at one time of the firm of Wightman, Ramsay & Co., who dissolved in 1890, when the present owner started on his own account. He failed in May, 1894, with liabilities of \$6,000 and assets of over \$4,000. His father-in-law bought the stock at auction at 32c in the dollar cash, and turned it over to Mrs. Wightman. The husband finally got possession again and now shows debts of about \$1,200.

--The Report of the Inspector and Registrar of Insurance for Ontario (year ended 31st December, 1903), has been received.

EASTERN TOWNSHIPS BANK

DIVIDEND No. 90.

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

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

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

MONTREAL INSTALMENT COMPANY GOES UNDER.

Myers Sanft and Bernard Finkelstein, began as partners a couple of years ago, under the above title. Instalment selling in dry goods, furniture, silverware, etc., has its attractions for many, who desire goods but haven't the price in their possession. At all events 'tis the owners who are now supposed to be wanting. They show liabilities of nearly \$20,000.—Dora Mendel, who carried on a hat and fur business in Montreal for some time has also assigned, with liabilities of about \$17,000.

FINANCIAL.

Montreal, Thursday, December 8, 1904.

The reports of the Bank of Montreal and the Eastern Townships Bank, occupy a considerable amount of our space this week, and will have widespread attention. They are each excellent as a bank statement both evidencing a large expansion of business and a satisfactory result in profits.

A flutter in political circles has been caused by reports of an effort having been made by a number of American capitalists to get control of the financing of the Grand Trunk Pacific much as was done, or tried to be done by Americans with the Canadian Pacific. There is too much reason to fear that there is far too close a connection usually existing between governments and contractors and the financiers who provide the capital for railways. The Americans who wanted to have a finger in the G.T.P. pie were well aware that if their scheme succeeded they would control the cook who put that pie together, and would see it well filled with very dainty morsels. It seems as though an American firm had obtained some portion of this business, which is a highly profitable one. It is open to question whether, when a large amount of bonds have to be floated in which the Government is interested, it would not be advisable for the Government to undertake the work of floating the bonds direct, for which work it is well equipped, and so save many scores of thousands of dollars that now go into the pockets of middlemen who are really not needed, and who earn their commission too easily.

A slump in copper stocks has disturbed the market all round in the most unreasonable manner. What has a boom and slump in copper stocks got to do with the value of the Canadian Pacific and other stocks dealt in on this market?

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Ask.
	\$	\$	\$	\$	\$	\$	p.c.			
British North America	4,866,666	4,866,666	1,946,666	40.00	248	303.75	3	April	Oct.	157 157
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	78.50	3½	June	Dec.	.....
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb. May-Aug.	Nov	.....
Eastern Townships	2,497,600	2,472,150	1,500,000	60.67	100	126	4	Jan.	July.	126
Hamilton	2,237,400	2,235,210	2,004,445	89.67	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3½	June	Dec.	136 134
Imperial	3,000,000	3,000,000	2,850,000	95.00	100	.....	5	June	Dec.	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	343,976	343,976	266,136	77.37	32.44	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	160.00	3½	June	Dec.	160 160
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molsons	3,000,000	3,000,000	3,000,000	100.00	50	109.00	4½	April	Oct.	220 218
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	249.50	5	June	Dec.	250 249½
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.	.....
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	.....
Ottawa	2,500,000	2,500,000	2,415,000	96.60	100	11.00	4½	June	Dec.	211
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	.....
Provincial	846,537	823,309	.....	.....	100	.....	1½	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	126.00	3	June	Dec.	130 126
Royal	3,000,000	3,000,000	3,000,000	100.00	100	205.00	4	Feb.	Aug.	205
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1½*	Feb. May-Aug.	Nov	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....
Toronto	2,984,000	2,984,000	3,184,000	106.70	100	240	5½1t	June	Dec.	162
Traders'	2,448,800	2,385,400	700,000	29.34	100	.....	3½	June	Dec.	.....
Union of Halifax	1,336,150	1,336,150	931,405	69.70	50	.....	3½	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3½	Feb.	Aug.	138 135
Western	500,000	500,000	217,500	43.50	100	.....	3½	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	Aug.	.....

But there is a strong element of almost childish folly often seen at work on 'Change. Pacific has been run down several points and this morning there was a general decline. There is no solid reason for lower prices and the market is far more likely to rally than to go lower.

Russia is borrowing again, and is likely to be a borrower for a long period as her expenditures at the end of the war will be on a prodigious scale to restore her armaments.

Consols, 87½.

The President's message had no effect on money.

Sales of Pacific have been made at 130 to 131; Montreal Power, 81½; St. Railway, 217; Richelieu, 62; Dominion Iron, 18; preferred, 55 to 57; Toronto St., 105¾; Nova Scotia Steel, 68½; Twin City, 104 to 105. Banks: Merchants, 161¾; Commerce, 160½; Dominion, 249; Montreal, 249½. Berlin, exchange on London, 20m., 38pf.; Paris, 25f. 15½c. Sterling exchange, 60's, 8¾; demand, 9¾. Local call loans, 4½ to 5 per cent.; trade paper, 6 to 6½.

The following comparative table of stocks for week ending December 8, 1904, is furnished by Chas. Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks.</b>				
Montreal	37	250	249¼	249¾
Molsons	33	219	218	195
Merchants	165	161	158	150½
Commerce	81	163	160	148
Hochelaga	2	133	133	123
<b>Miscellaneous.</b>				
Canadian Pacific	3846	134¼	128½	118¾
Montreal Street Railway	440	217¾	215¾	210
Do. New	166	215	214¾	.....
Toronto Street Ry.	248	106¼	105½	99¾
Twin City Elec. Ry.	747	106¾	104	93¾
Detroit Electric Ry.	3225	80	76½	69¼
Toledo Electric Ry.	154	24	23	24½
Halifax Electric Ry.	282	106	103½	89½
Trinidad	500	79¾	79	.....
San Paulo	185	105¾	105	.....
Rich. & Ont. Nav. Co.	561	62½	60¼	82½
Mont. Light, H. & Power	1598	82¼	79¾	76¾
Mackay, common	1602	39¾	37	.....
Do. preferred	439	75½	73	.....
Nova Scotia Steel & Coal	1365	69	66	77½

Do. preferred	5	110	110	.....
Dom. Iron & Steel, common	2697	19¼	17¾	8¾
Do. preferred	1556	58	49¾	25
Dominion Coal, common	385	66¾	63	75½
Do. preferred	399	119	117	111
Switch, pfd.	25	99	99	.....
Montreal Telegraph Co.	169	160	160	161
Bell Telephone Co.	12	159¾	159½	160
Ogilvie, pfd.	500	135	133	119
Laurentide Pulp Co.	10	79½	79½	.....
Lake of the Woods, pfd.	227	116¾	114	.....
Montreal Cotton	25	105¾	105¾	.....
Dominion Cotton	12	33	32½	.....
Can. Pac., new	10	130	130	.....
Payne	1500	2	2	.....

**Bonds.**

Lake of the Woods	25000	109	109	.....
Montreal H. & Power	2000	102	102	.....
Dom. Iron & Steel	362000	81	79	58
Laur. Pulp	2000	107	107	.....
N.S. Steel & Coal	3000	107½	107½	112

**MONTREAL WHOLESALE MARKETS.**

Thursday Evening, December 8, 1904.

**BUTTER.**—There is a reported scarcity of very choicest export butter, and 21c is the figure heard of as being offered. Fine quality changes owners at 20¼c to 20½c. Stocks are said to be decreasing and the outlook promising.

**CHEESE.**—Difference of opinion as to values keeps exporters and holders apart and but a very limited business is being done. English dealers are endeavouring to show that plenty stock is in sight over there to go well into the New Year, while this is questioned here and holders are firm. Best is held at 10¼c to 10½c inferior grades, 9¼c to 9½c.

**DRESSED POULTRY.**—Steady cold weather assists demand which continues good for most kinds. Turkeys are worth 15c to 16½c lb.; geese, 8c to 10c lb.; ducks, 10c to 12c lb.; chickens, 10c to 12c lb.; fowl, 7c to 8½c. It looks now as though prices will be held at least at the present level for some time.

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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. 8
	\$	\$	\$	%	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,861	25.58	100	157.00	2*	Jan. Apl. July, Oct.	160 157
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	30.00	1*	Jan. Apl. July, Oct.	..... 30
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	84,500,000	84,500,000	.....	.....	100	130.12½	8	April Oct.	..... 180½
Commercial Cable	15,000,000	13,338,300	3,947,233	34.75	100	.....	1½* & t	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	78.00	1*	Mar. Jun. Sep. Dec.	79 78
Dominion Coal, pfd.	3,000,000	3,000,000	592,844	.....	100	116.00	4	Jan. July.	119 116
do common	15,000,000	15,000,000	.....	.....	100	62.50	8	Jan. Apl. July, Oct.	63 62½
Dominion Cotton Co.	3,083,600	3,083,600	.....	.....	100	30.75	.....	Mar. Jun. Sep. Dec.	31½ 30½
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	17.87½	.....	.....	18 17½
do pfd.	5,000,000	5,000,000	.....	.....	100	54.50	.....	April Oct.	..... 54½
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	106.50	1½*	Jan. Apl. July, Oct.	107 106½
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
do pfd.	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	7	.....	100 75
do pfd.	250,000	219,700	90,474	12.06	100	100.00	4	Jan. July.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	75.00	2	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	37.00	.....	.....	..... 37
Montmorency Cotton	780,000	780,000	.....	.....	100	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	105.00	2½*	Mar. Jun. Sep. Dec.	106
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	80.50	1*	Feb. May Aug. Nov.	82 80½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	107.50	2½*	Feb. May Aug. Nov.	216 215
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	63.80	2*	Jan. Apl. July, Oct.	160 159½
North-West Land, common	1,467,681	1,467,681	.....	.....	25	39.00	.....	.....	.....
do pfd.	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July, Oct.	.....
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	67.37½	3	April Oct.	67½ 67
do pfd.	1,030,000	1,030,000	.....	.....	100	109.00	2*	Jan. Apl. July, Oct.	115 109
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	200.00	.....	Mar Jun. Sep. Dec.	200 200
do pfd.	2,000,000	2,000,000	.....	.....	100	132.00	3½	Mar Jun. Sept. Dec.	134 132
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	60.75	8	May Nov.	62 60½
St. John Street Ry.	500,000	500,000	39,642	7.93	100	111.00	3	Mar. Jun. Sep. Dec.	115 111
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	23.50	.....	.....	24 23½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	104.75	1½*	Jan. Apl. July, Oct.	106 104½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	104.75	1½*	Feb. May, Aug. Nov.	..... 104½
do pfd.	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....
Winnipeg Elec. St. Ry.	1,250,000	922,300	.....	.....	100	195.00	1½*	Apl. July, Oct. Jan.	200 195

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

EGGS.—Select shipped eggs are in good request at 24c; No. 1 limered, 20c; cold storage, 19c to 20c; small eggs, fair to good grade, 15c to 16c.

FISH—Steady cold weather has greatly aided the trade in fish, now quite at its height owing to Advent regulations. Tom cods have arrived and, like all frozen fresh fish, are meeting with quick demand. Price is \$2.50. Haddies and kippered herrings are scarce. Yarmouth bloaters are coming in a little more freely. The season for lobsters will open on the 15th, supplies coming from the Maritime Provinces. During the past five months, dealers have had to procure their supplies from Portland and other U.S. markets. Duty has therefore been paid, making cost higher than it will be once Canadian stock arrives. Other quotations are:— Fresh frozen B. C. salmon, 8½c to 9c per lb.; halibut, 8½c to 9c lb.; express haddock, 4½ to 5c lb.; fresh steak cod, 5½c lb.; fresh market cod, 4c; do. pike, 6½c; frozen G. S. salmon, 15c per lb.; dressed bull heads, 9c per lb.; do. perch, 9c lb.; white fish, 8c per lb.; fresh pickerel or dore, 6½c to 7c—Salt—Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel in 20 lb. kits, \$2; salt herrings, Labrador, bbls. \$5.25; do. half brls., \$3; pails of 20 lbs., 80c each; green cod, No. 1, \$6.75; No. 2, \$5.75 per 200 lbs.; pickled sea trout, \$9.50; ½ brls., \$5.50. Smoked—Haddies, 6½c 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, 5½c; fish, loose, in 25 lb. boxes, 4½c; skinles 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 ready sale at \$4 to \$5, ordinary grades, and \$8 to \$9 for choice Malpeques.—Advices from Bay of Islands, Nfld., are to the effect that the herring show no intention of leaving the Humber Arm yet. They are as plentiful as at any time of the year. In the Middle Arm there is also an abundance of the fish, but none in the North Arm. If the fish do not go to the North Arm the frozen herring season will be a poor one, because of the other arms freezing over early.

FLOUR AND FEED.—Millers report a good local movement, with conditions otherwise uneventful. No change in prices of either flour or feed. The market for baled hay remains steady, with a fair trade passing. We quote: No. 1, \$9 to \$9.25; No. 2, \$8 to \$8.25; clover, mixed, \$7 to \$7.25; and pure clover, \$6.25 to \$6.75 per ton, in car lots.—Winnipeg closing prices for Manitoba wheat in that market were as follows: No. 1 northern, 93½c; No. 2 do., 90½c, ex store, Fort William, for December delivery.

GREEN FRUITS, ETC.—California celery is now freely shown on the market and sells well, for this is the season when human ailments are many and often; and whatever suggests hidden benefits is the more readily bought up. Choice is worth \$5.50 per crate of 8 to 9 dozen. Lemons are a trifle lower. We quote: Fancy winter Nellis pears, \$3.50 per box.—Lemons—Extra fancy, 300 size, \$2.85; fancy 300s, do., \$2.50; choice do., \$2.25; do. 300s, \$2.15. Bananas—Jamaicas, \$2.00. Apples—Handpicked Fameuse, \$3.50; Finest Spies, 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, ½ 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., 12½c; do. peaches, 25 lb. boxes, 11c; do. prunes, 40/50, 25 lb. boxes, 7½c; do. prunes, 50/60, 25 lb. boxes, 6¾c. Nuts—Grenoble walnuts, 13c; Tarragona almonds, 13c; Sicily filberts, 11c; shell-ed walnuts, 19c; new Brazils, 14c; Jumbo pecans, 14c; large pecans, 12c; shelled almonds, 26c. Peanuts—Roasted 7½c to 11½c; Spanish shelled, 12c; Virginian brand, shelled, 11c. New chestnuts, 10c per lb. New Figs—Six Crown, extra fancy,

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. 8		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .	1 Jan., 2397			
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London .. . . .	1 Jan., 1902			
Can. Col. Cotton .. . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper .. . . .	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone .. . . .	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal .. . . .	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	110		Redeemable at 110.
Dominion Cotton .. . . .	4 1/2	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 112
Dominion Iron & Steel .. . . .	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929			Redeemable at 110.
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916			& accrued interest. Redeemable at 105.
Intercolonial Coal .. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp .. . . .	5	1,200,000	.. . . .	.. . . .	.. . . .			
Montmorency Cot .. . . .	5	1,000,000	.. . . .	.. . . .	.. . . .			
Montreal Gas Co. .. . . .	4	880,074	1 Jan. 1 July	Montreal .. . . .	1 July, 1921			
Montreal Street Ry. .. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908			
Montreal Street Ry .. . . .	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry .. . . .	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	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 Jan., 1932	115		Redeemable at 110. after June, 1912. Redeemable at 110.
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915			
Royal Electric Co. .. . . .	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914			Redeemable at 110.
St. John St. Ry. .. . . .	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
Toronto St. Railway .. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway .. . . .	4 1/2	2,509,958	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel .. . . .	4 1/2	810,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Whumpg Elec. Street Ry. ..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927			

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. New Italian chestnuts, 9c lb. Evergreens, \$3 per bundle. Almeria grapes, very firm at \$5 for good cold stock, and \$7 for finest heavy weight, long keepers. Choice, \$6.50.

GREEN HIDES.—Lambskins have advanced to \$1.10 each. Beef hides and calfskins remain steady on basis of 9c lb. for No. 1 leaf, and 13c for No. 1 calfskins. Trade, while not as brisk as at same season a year ago is devoid of as many irregular transactions and consequently more satisfactory. The New York market for city slaughter hides continues rather easy. There is no demand of consequence, and owing to this fact, as well as on account of somewhat freer offerings, quotations are more or less nominal. An outside figure on native steers would be 12 3/4c, while brands are held at 11 3/4c to 12c. There is nothing new to report in connection with the market for calfskins.

GROCERIES.—The decline of 5c in sugar (in barrels) noted in last issue has been sustained in this market despite higher cables on raw. Molasses steady at 28c in puncheons. Rice unchanged. Valencia raisins fine off stalk are worth to-day 4c to 5 1/2c; selected, 5 1/2c to 6 1/2c; 4 cr., Valencia layers, 5 1/2c to 7 1/2c. For Cal. muscatels the market is very firm, 2 cr. are worth 5 3/4c to 6c lb.; 3 cr., 6 1/2c to 7c. No. 4 cr. on the market. Lemon peel is worth 8 1/2c to 9 1/2c lb.; citron peel, 12 1/2c to 13 1/2c; and orange peel, 9c to 10c lb. Good trade in groceries. Collections are better than usual, but because there is more attention than usual paid to them. Very few failures.

HARDWARE AND METALS—Bar iron is slightly higher at \$1.80 per 100 lbs. Trade is quiet as usual at closing of the year. New York pig iron certificates were quoted Wednesday at:

	Bid.	Asked.
December .. . . .	17.00	17.30
January .. . . .	16.85	17.05
February .. . . .	16.85	17.10
March .. . . .	16.85	17.15
April .. . . .	16.85	17.05
May .. . . .	17.20	17.25
July .. . . .	17.30	17.40

At to-day's prices Middlesboro iron can be laid down in New York, duty paid, at between \$17 and \$17.25.

LEATHER.—Large quantities are still being shipped across the water. Prices have taken on a much firmer tone, of late, a leading Western Ontario tanning firm wrote here this week requesting that no quotations be made for the present. Stocks are low. Local factories are taking very little leather as yet, but this condition is expected. December may be said to show up but poorly so far. New York reports: Oak and Butts—There is a continued good movement of oak backs on contracts and for prompt delivery, and the market is firm, but without quotable change, firsts being held at 36c. Texas sides are firmer with sales at 30c for X and 29c for A. Belting butts are in good demand and firm on the former basis of 29c to 30c for No. 1 light.

O.I.S. CHEMICALS, ETC.—Turpentine is 1c lower at 77c. Linseed oils unchanged at 43c to 48c, as to kind and quantity. Stock-taking is now in order and with travellers off the road little movement is expected. White lead unchanged.

PROVISIONS.—Fresh killed hogs have advanced in price since last report, but cured meats show little, if any, change. Trade is inclined to be quiet. 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 \$26.50 to \$27; do. barrels, \$16.50 to \$17.50; Canada short cut back, \$16.50 to \$17; heavy Canada long cut mess, \$16 to \$16.50; heavy flank pork, none.—Compound lard—Tierces, 375 lbs., 6c to 3 1/4c; tubs, 50 lbs., 6 1/2c to 6 1/2c; boxes 50 lbs., parchment lined, 6 1/4c to 6 1/2c; wood pails, parchment lined, 20 lbs., 6 1/2c to 6 3/4c. Pure lard—Tierces, 375 lbs., 8c to 8 1/4c; tubs, 50 lbs., 8 1/4c to 8 1/2c; boxes, 50 lbs. parchment lined, 8 1/4c to 8 1/2c; 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 3/4c; cases, 9 3/4c to 10c.—Smoked meats—Hams, 6 to 35 lbs, 9 1/2c to 11 3/4c; boneless rolled, 12c; English boneless breakfast bacon, 12 1/2c; Wiltshire bacon, 50 lbs., sides, 12 1/2c; Windsor bacon, backs, 12 1/2c.—Chicago, Dec. 7 1/2 Provisions closed practically unchanged. Future quotations: Pork, December, \$11.35; January, \$12.65 to \$12.67 1/2; May, \$12.90. Lard, December, \$6.80; January, \$6.85 to \$6.87 1/2; May, \$7.02 1/2; July, \$7.15 to \$7.17 1/2. Ribs, January, \$6.52 1/2 to \$6.55; May, \$6.72 1/2; July, \$6.85 to \$6.87 1/2. Cash quotations: Mess pork, \$11.37 to \$11.62 1/2; lard, \$6.82 1/2; short ribs, sides, \$6.37 1/2 to \$6.50; short clear sides, \$6.75 to \$6.87 1/2.—Liverpool, 7.—Hams, short cut, quiet, 41s 6d. Bacon short ribs, quiet, 44s 6d; long clear, light, steady, 42s 6d; long clear heavy, steady, 42s; short clear backs, steady, 42s 6d; clear bellies, firm, 51s. Shoulders, square, firm, 40s 6d. Lard, American, refined, dull, 35s 6d.

WHOLESALE

Name of
DRUGS AND
Acid Carbolic C
Aloes, Cape ..
Alum .. . . .
Borax, xtles ..
Brom. Potass ..
Camphor, Ref.
Citric Acid ..
Citrate Magnes
Cocaine Hyd. o
Copperas, per 1
Cream Tartar ..
Epsom Salts ..
Glycerine .. .
Gum Arabic pe
Gum Trag .. .
Insect Powder 1
Menthol, lb. . .
Morphia .. . .
Oil Peppermint
Oil Lemon .. .
Opium .. . . .
Phosphorus .. .
Oxalic Acid .. .
Potash Bichrom
Potash Iodide ..
Quinine .. . .
Strochnine .. .
Tartaric Acid ..
Licorice.—
Stick, 4, 6, 8,
boxes .. . . .
Acme Licorice ..
Licorice Lozeng

HEAVY CH

Bleaching Powe
Blue Vitriol ..
Brimstone .. .
Caustic Soda ..
Soda Ash .. . .
Soda Bicarb. ..
Sal. Soda .. . .
Sal. Soda Con

DYESTUFFS

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

FISH—

Bloaters, per b
Labrador Herri
Labrador Herri
Mackerel, No.
Mackerel, No.
Green Cod, No
No. 2 .. . . .
Large dry Gas
Salmon, bris. 1
Salmon, half br
Salmon, British
Boneless Fish ..
Boneless Cod ..
Skinless Cod ..
Loch Fyne Her

FLOUR—

Ogilvie's Royal
Ogilvie's Gleno
Manitoba Pate
Strong Bakers ..
Winter Wheat
Straight Roller
Straight bags ..
Superfine .. .
Rolled Oats ..
Commeal, bag ..
Bran, in bags ..
Shorts, in bags
Mouillie .. . .

FARM PRO

Butter—
Choicest Cream
Under Grades ..
Townships Dai
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. 8, 1904.

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

Name of Article.	Wholesale.
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

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	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo Madras	0 06 0 07
Madder	0 09 0 12
Sumac	45 00 50 00
Tin Crystals	0 25 0 30

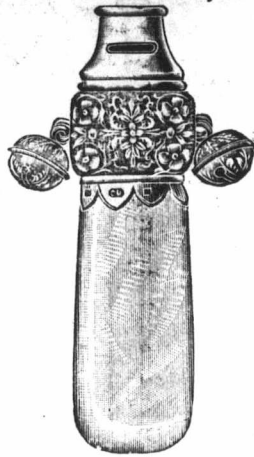
Name of Article.	Wholesale.
<b>FISH—</b>	
Bloaters, per box	1 25
Labrador Herrings	5 25 5 50
Labrador Herrings, half brls.	0 00 3 00
Mackerel, No. 2, brls.	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	0 00 6 75
Green Cod, large	0 00 7 25
No. 2	0 00 5 50
Large dry Gaspe per qntl.	5 25 5 50
Salmon, brls. Lab. No. 1	17 50
Salmon, half brls.	9 00
Salmon, British Columbia, brls.	15 00
Salmon, British Columbia, half brls.	8 00
Boneless Fish	0 04 1/2
Boneless Cod	0 06
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
Rolled Oats	4 90 5 10
Cornmeal, bag	1 40 1 65
Bran, in bags	18 00 19 00
Shorts, in bags	21 00
Mouillie	23 00 24 00

Name of Article.	Wholesale.
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery	0 20 1/2 0 20 1/2
Under Grades, Creamery	0 19 1/2 0 20
Townships Dairy	0 17 0 18
Western Dairy	0 15 1/2 0 16
Good to Choice	0 12 0 14
Fresh Rolls	0 00 0 00
<b>Cheese—</b>	
Finest Western, white	0 09 1/2 0 10 1/2
Finest Western, colored	0 09 1/2 0 09 1/2
Finest Eastern	0 09 1/2 0 09 1/2
<b>Eggs—</b>	
Best Selected	0 23 0 24
Straight Gathered	0 21 0 21 1/2
Limed	0 18 0 19
Cold Storage	0 18 0 19
No. 2	0 18 0 15

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. WICKLIN,**  
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. 8, 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 15
Bags, 100 lbs.	5 10
Ex. Ground, in barrels	5 55
Ex Ground, in boxes	5 75
Powdered, in barrels	5 35
Powdered, in boxes	5 60
Paris Lump, in barrels	5 75
Paris Lump, in half barrels	5 80
Branded Yellows	4 55 4 95
Molasses (Barbadoes) new	0 28
Molasses (Barbadoes) old	0 28
Molasses, in barrels	0 00 0 30 1/2
Molasses in half barrels	0 00 0 31 1/2
Evaporated Apples	0 06

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas	0 07 1/2 0 10
Loose Musc., Malaga	0 0 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, Selected	0 04 0 05 1/2
Valencia, Layers	0 07
Currants, Provincials	0 04 1/2
Filiatras	
Patras	
Vostizzas	0 06 1/2
Prunes, California	0 00 0 00
Prunes, French	0 04 0 07 1/2
Figs, in bags	0 00 0 00
Figs, new layers	0 09 0 12

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.	5 75
Carolina, Java	2 25
Pot Barley, bag 98 lbs.	0 08 1/2
Pearl Barley, per lb.	0 03 0 03 1/2
Tapioca, Pearl per lb.	0 03 0 03 1/2
Tapioca, Flake, per lb.	1 20
Corn, 2 lb. tins	0 85
Peas, 2 lb. tins	1 00 1 40
Salmon, 4 dozen case	1 25
Tomatoes, per dozen	0 85
String Beans	

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.	0 38
Tin, Strip, per lb.	
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 00 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
9-16	0 00 3 40
5/8	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

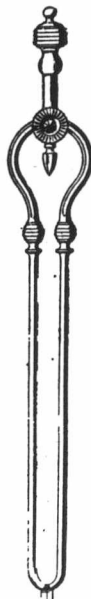
Name of Article.	Wholesale.
<b>Galvanized Iron—</b>	
Queen's Head, or equal, gauge 28	3 90 4 10
Comet, do., 28 gauge	3 65 3 90
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 80
Car lots	1 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18...	2 25
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20...	2 25
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22...	2 40
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24...	2 40

WHOLESALE PRICES CURRENT.

Montreal, Dec. 8, 1904.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 75
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 1/2 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extra.	
<b>Canada Plates—</b>	
Full Polish	3 50
Ordinary, 52 sheets	2 80
Ordinary 60 sheets	2 3c
Ordinary 75 sheets	2 40
Black Iron Pipe, 1/2 inch	2 07
3/4 inch	2 07
1 inch	2 34
1 1/4 inch	2 90
1 1/2 inch	4 15
1 3/4 inch	5 63
2 inch	6 76
Per 100 feet nett.	9 00
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	1 90
Steel, Sleigh shoe, 100 lbs.	1 80
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
<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	7 75
22 and 24 gauge case lots	7 75
26 gauge	3 15
Lead Pipe, per 100 lbs.	3 15
Sheet	0 04 1/2
Shot, 100 lbs., less 17 1/2 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	6 25
Sheet zinc	0 07 0 07 1/2
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
<b>Wire—</b>	
Plain galvanized, No. 5	3 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 3/4 and larger	0 14 1/2
do 5-16 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
2d extra	1 00
3d extra	1 00
4d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
<b>HIDES—</b>	
<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
Oilops	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.

OUR NEW GARDEN

**Hose Menders**

Are far and away THE BEST.

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

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

**PHILLIPS & HINE**  
TOLEDO WORKS.

ASTON BROOK 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."

WHOLESALE PRICES CURRENT.

Montreal, Dec. 8, 1904.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	0 27 0 28
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 27
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf.	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
<b>OILS—</b>	
Cod Oil	0 37 1/2 0 42 1/2
S. R. Pale Seal	0 50 0 60
Straw Seal	0 45 0 50
Cod Liver Oil, Ndd., 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 11 0 12
Linseed, raw, nett	0 60 0 65
Linseed, boiled, nett	0 43 0 46
Olive, pure	0 46 0 48
Olive, extra, qt., per case.	1 05 3 70
Serpentine, nett	0 77
<b>Petroleum:</b>	
Benzine	0 21 0 28
Gasoline	0 21 1/2 0 26
<b>GLASS—</b>	
First break, 50 feet	1 70
Second break, 50 feet	1 80
First break, 100 feet	3 25
Second break, 100 feet	3 45
Third break	4 00
Fourth break	4 25
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 25 4 00
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
White lead, dry	5 50 5 50
Red Lead	1 75 2 00
Venetian Red, English	0 45 0 50
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
<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 60 0 75
Orange Shellac, No. 1	2 40 2 50
Orange Shellac, pure	2 65 2 75
White Shellac	2 90 3 00
Putty, bulk 100 lb. barrel	1 75 1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18 0 19 1/2
Kalsomine, 5 lb. pkgs.	60 11
<b>WOOL—</b>	
Canadian Washed	0 24 0 25
North-West	0 17 0 18 1/2
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17 0 22 1/2
Australian, greasy	20 0 00

**REPAIR**  
PNEUMATIC  
The  
J. W.  
54, 55  
BIR  
WILL  
Well known  
Borer of the W  
Field Trial of 187  
the world for bor  
W. Ford's c  
through all gun d  
order.  
St. Mary's

CURRENT.  
Wholesale.

\$ c. \$ c.  
0 27 0 28  
0 25 0 26  
0 24 0 25  
0 28 0 29  
0 28 0 29  
0 26 0 27  
0 26 0 32  
0 34 0 36  
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0 60 0 65  
0 45 0 55  
0 50 0 60  
0 70 0 70  
0 50 0 60  
0 85 1 10  
0 22 0 25  
0 17 0 20  
0 18 0 20  
0 06 0 10  
0 16 0 18  
0 12 0 14  
0 12 0 12  
0 15 0 20  
0 11 0 12  
0 13 0 16  
0 35 0 40  
0 25 0 30  
0 35 0 40  
7 50 8 00  
0 65 0 75  
0 30 0 35  
0 38 0 42  
0 20 0 22  
0 14 0 16  
0 13 0 16  
0 16 0 18

0 37 0 42  
0 50 0 60  
0 45 0 50  
2 00 3 00  
3 00 3 50  
0 08 0 09  
0 07 0 09  
0 70 0 75  
0 60 0 65  
0 43 0 46  
0 46 0 48  
1 05 1 15  
0 77

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5 00 5 25  
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4 37 4 62  
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4 50 5 50  
1 75 2 00  
1 50 2 25  
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0 60 0 70  
0 85 1 00  
2 00 2 10  
1 65 1 90  
2 20 2 30  
1 90 2 30  
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0 75 0 75  
2 40 2 50  
2 65 2 75  
2 90 3 00  
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1 75 1 85  
0 18 0 19  
0 11

0 24 0 26  
0 17 0 18  
0 36 0 42  
0 00 0 00  
0 17 0 22  
0 30 0 00



# Protection..

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

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

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

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

**The County Chemical Co. Ltd.** Manufacturing Chemists and Oil Refiners  
1000 STREET, Birmingham, Eng.

Telegraphic Address:  
"DESIGNER, BIRMINGHAM."

## J. W. EVANS,

Die Sinker, Tool Maker,  
Stamper and Piercer.

RELIANCE WORKS,  
54, 55 & 56 Albion St.,  
BIRMINGHAM, Eng.

## WILLIAM FORD

.. GUN MAKER ..

Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884.  
W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row, BIRMINGHAM, ENG.

### LAMPS, LANTERNS, ETC.

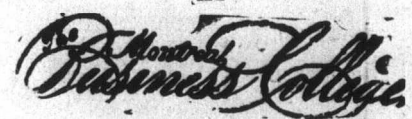
On the manufacture of these goods there is often reason for comment, by the fact that as articles of common and almost general necessity there is ever present in their use an element of such danger that too much care cannot be taken in their manufacture and subsequent inspection prior to being placed in stock.



Prominent among manufacturers of these goods is the Birmingham Eng. firm of S. A. West. Mr. West has made a special study of this class of goods for many years, as maker of petroleum, wall and hanging lamps, lanterns, etc., and general tin plate working. In an illustrated sheet, before us, is shown some fifty different styles of lanterns, wall and hanging lamps, both single and double burners, none of which are high priced but all denoting simplicity in construction and durability for use.  
Hundreds of thousands of ordinary coal oil lanterns such as are here illustrated are sold throughout Canada every

### Individual Evening Instruction.

ON MONDAY, WEDNESDAY AND FRIDAY EVENINGS AT



Renouf Building, Cor. St. Catherine and University Streets.

Book-keeping, Arithmetic, Penmanship, Shorthand, Type-writing, Correspondence, English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone Main 2890 for Prospectus and new price list. Address:

J. D. DAVIS,  
Renouf Building, Cor. St. Catherine and University Sts., MONTREAL.

### J. DUNCAN DAVISON

Imperial Bdg. 107 St. James St., MONTREAL.

COMMISSIONER.....  
For Following Provinces:  
Ontario, Quebec, Manitoba, New Brunswick, Nova Scotia and Prince Edward Island.

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

**HAMBLET'S BLUE BRICK CO., LTD**

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

**WEST BROMWICH, STAFFORDSHIRE**

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

The advertisement displays a wide variety of brick shapes, including standard rectangular bricks, bricks with grooves, bricks with raised patterns, and specialized shapes for engineering and electrical work. The bricks are arranged in a grid-like fashion, with some larger bricks shown in perspective. The background features illustrations of bridges, including the Forth Bridge, Tower Bridge, New Tay Bridge, and Runcorn Bridge, demonstrating the use of the bricks in large-scale construction.

year, and with the rapid growth of country population, double the number must shortly be required. We would suggest to interested readers that they write this prominent manufacturing firm, who being in a position to make these goods as low as man can make them, can, in turn, quote prices for export here as low as man can quote them.

The Canadian tariff admits such goods when of English make, to pass

customs at a discount of one-third from the duty charges exacted on such goods when coming from any other country.

There are many improved designs shown in this firm's illustrations, which should at once commend themselves to the Canadian hardware trade as quick sellers. The best way to become acquainted with them is by writing. Address for price list and particulars, Mr. S. A. West, Fisher Street Works, Birmingham, England.

**HEDLEYS', LIMITED.**

This firm are situated at West Bromwich, England, the plant being known as Forward Works. As manufacturers of bright turned steel shafting, plummer blocks, hangers, flange coupling, collars, drilling, punching, and shearing machines, etc. Hedleys', Limited, are well and favorably known throughout Great Britain. The firm's circular saw benches, tyre benders, upsetting and we'd'ng machines,

Birm

The Pioneer Cabinet W

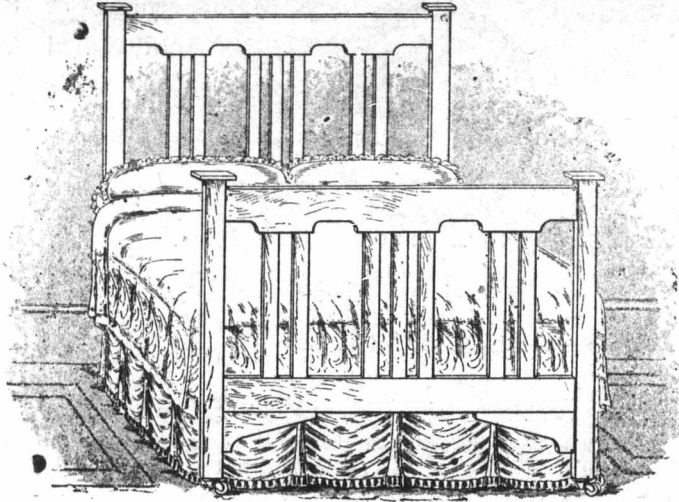
drilling mach  
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construction  
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special article  
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various ways  
the makers,  
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The Canadia  
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of 33 1-3 per  
compared with  
such goods co  
try.

Our interest  
this firm for e  
by becoming  
the manufactu  
position to of

# Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



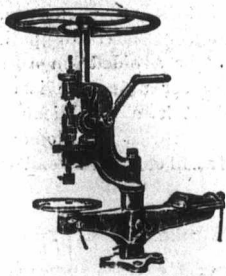
The "Argus Mattress.

Cable Edges and Flat Bands in Centre.

The Pioneer Cabinet Works, **Acock's Green, NEAR Birmingham, Eng.**

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

drilling machines, are to be found in many of the principal workshops on the continent, the durability and perfect construction of these machines causing the name of "Forward Works" to be quickly recognized wherever skilled mechanics are engaged. Noting the progress of Canada this firm are desirous of introducing more widely their various special articles of machinery such as are above mentioned, feeling confident that for perfection of workings, durability and cost laid down in Canada they can do a little better than meet any and all competitors. The firm are well situated for the speedy and efficient care of all export orders. In a business such as the manufacturing of these machines there are various ways of aiding the reputation of the makers, and if testimonials would convince, this firm could readily furnish them in large numbers.



The Canadian tariff admits such articles, when of English make, at a discount of 33 1-3 per cent. in duty charges as compared with the customs charges on such goods coming from any other country.

Our interested readers should write to this firm for catalogue, prices, etc., thereby becoming acquainted with a firm in the manufacturing trade who are in a position to offer interesting inducements

in price and quality. Address Hedleys' Limited, Forward Works, West Bromwich, Eng.

## GRAND TRUNK RAILWAY SYSTEM.

### A BIT OF SCOTLAND IN CANADA.

At a point 145 miles north of Toronto on the Grand Trunk Railway System is reached one of the most magnificent districts in the Highlands of Ontario, known as the Lake of Bays District. The region comprises a series of connected lakes, over which large steamers are navigated. What greatly adds to the Lake of Bays value as a health-giving and sportsman's resort is the unmatched purity of the air one breathes upon its heights. The visitor forgets his ills under its reviving influence in less than a week, and sees life's problems in a smoother light, enjoying the good things in this life which Nature and Providence have prepared for him. Its bracing morning breeze, which rivals the celebrated atmosphere of Pike's Peak, Col., imparts new lung power and fresh vitality.

Handsome illustrated publications sent free on application to G. T. Bell, General Passenger and Ticket Agent, Montreal.

### WILLIAM FORD, GUN MAKER.

Lovers of field sport,—and they are as numerous as trees in the Canadian woods—always prize a good gun. A gun-maker thoroughly conversant with all the details of the business, and who wants to make a good gun, can do so. The man whose name heads this article needs no

introduction to lovers of field sport in England. No. Mr. William Ford's fame spread far and wide, till to-day his make of guns is truly recognized as being all that a fowling piece can possibly be in so far as perfect construction can make it.

A representative English periodical thus refers to Mr. Ford's adaptability in the art of gun-making: It may safely be said that Mr. Ford's great practical experience has been exceptional, while his achievements in boring, and in discovering the best and most effective methods of loading to suit the varied peculiarities of guns and shooting, have placed him among the acknowledged leaders of the trade he represents.

We need hardly say that Mr. Ford is an inventor—his patents are too well-known to require any advertisements—and his famous "Eclipse" gun is one of the favourite sporting weapons of the day. It will be understood, of course, that he is a specialist in sporting guns, and, as we have already intimated, he can "fit" a sportsman with a gun to suit his needs just as accurately as a hatter can fit a customer with a covering for his head.

Mr. Ford is also a leading authority on gun-barrel boring. He was the borer of five of the winning exhibits at the great London gun trials in 1875. Again, at The Field trials in London in 1879, he was awarded a gold maltese cross for the boring of a winning 16-bore gun, and also the gold medals for boring the winning 12-bore guns of highest penetration, his record in the former of these trials showing that the guns which he had bored gave superior results to 102 others from best makers in the kingdom.

Mr. Ford is well known throughout Great Britain as the Champion barrel borer, Borer of the Winning Guns in the

great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynoct perfect Cases. Challenged the world for boring in 1884.—W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.—St. Mary's Row, Birmingham, Eng.

#### PATENT REPORT.

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

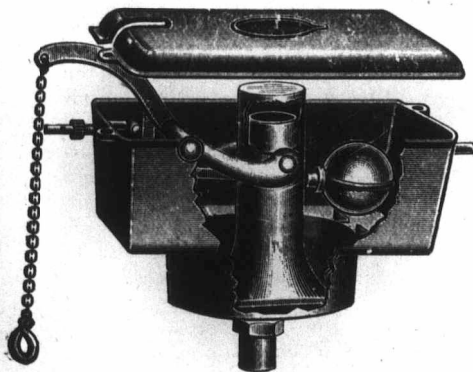
Information regarding any of these will be supplied free of charge by applying to the above-named firm.

William Caldwell, New Hamburg, Ont., hoof expanders; Heinrich Gerdes, Berlin, Germany, gas producers; Messrs. Fulton & Gillard, Twickenham, Eng., production of photographs on linen and other fabrics or substances; Charles Alex. de Lambert, Versailles, France, rafts and other crafts; H. G. A. I. Weider, London, Eng., stethoscopes or other instruments for rendering weak sounds clearly audible; Messrs. Guteridge & McConnell, Hamiota, Man., machine for forming building blocks; Edouard Gagne, Point St. Charles, Que., trolley guard; Ramon G. Julien, Jere de la Frontera, Spain, improved safety stoppers for recipients.

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

#### JOHN WHEELER & SON.

A prominent firm in the manufacture of all kinds of iron brackets, for cisterns, seats, cast-iron lavatory frames, water-closet cisterns, air bricks, wall plates, furnace doors and grates, line post sockets, drain grates, street gulleys, etc., is that of Messrs. John Wheeler & Son, whose offices and works are located at Langley, near Birmingham, England. The firm are well known not only in England but throughout Great Britain as reliable and prompt, careful and conscientious in all



their dealings, and have added through this record hosts of new unsolicited patrons to their regular list. In a new country like Canada, where industries are springing into existence right and left, where towns are being located and

Telegraphic Address: "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

## W. H. Moore & Son,

Awarded 1851

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1088



CLASS XXI



16e CLASS

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

Lead Washers for Roofing Purposes.

Special prices to Canadians under the  
New Tariff.

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

built up with all the speed of hurried immigration and settlement, it behooves contractors, plumbers and those interested in building of all kinds to become acquainted with reliable firms in the manufacture of such articles as above-mentioned. The Canadian tariff admits of a discount of one-third off the duty charges on all such articles of English make when entered at the customs here, this bringing the total charges down considerably under what they would be if coming from any other country.

Our interested readers should correspond with the firm of John Wheeler & Son, thereby securing catalogue and other interesting information as to prices, etc. All dealers in these goods are desirous of knowing where they can be purchased cheapest and it is only through inquiry that this can be gained. Finely illustrated catalogue on application. Address Messrs. John Wheeler & Son, Langley, near Birmingham, England.

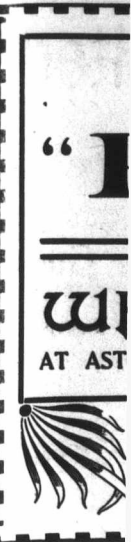
#### THE SALESMAN.

On this timely subject the well known miller, F. A. Voigt, of Grand Rapids, Mich., distilled some thoughts out of his milling experience and presented them in a paper at the recent meeting of the Michigan State Millers' Association. In part as follows: To-day there are many thousands of travelling salesmen in the United States. And these salesmen make their regular trips, calling at a certain time on a certain day in the week. Formerly it was necessary for the salesman to familiarize himself with the clerks, to extol his wares as high as possible regardless of the truth—any way to sell the goods. Now this certainly was not the ideal salesman. Another kind of man on the road thought it was necessary to be congenial in the way of treating his customers to liquids. Frequently he would run across a teetotaler or a strong temperance man, and his usefulness as to selling that man would be over. Neither was he an ideal. Again, some salesmen who were fair, would have a tendency to get off worn-out jokes and a dealer soon tires of them. Then some have the faculty of selling

or forcing goods on customers; that is done once, possibly twice. I can talk from experience. I had a young man who was a good salesman, but he did not wear. At first he sold goods very satisfactorily; but his sales began to drop off. I made quiet inquiries and found he urged the dealers to give orders altogether beyond their requirements, which made them very shy of him. Later his yarns got stale and he came in and reported sales very dull; no one wanted goods. As it was a time when our goods needed moving I thought a change would be advantageous; I accordingly let another gentleman take a trip, a man who had never been on the road and did not pass himself off as a salesman but was of good address and a fluent talker. To my great surprise he sent orders for over 1,500 barrels the first week, and besides this there were no charges for entertaining the trade; this he cut out entirely. I asked him how he did it, and he said, I don't drink or smoke and there is no necessity for that kind of work. Here was where the ideal salesman came in. It is not necessary to state I employed him and the former was out of a job.

However, these matters are all changed to-day; dealers are all acquainted with their wants and know what they want. They don't want a salesman to come along and talk any nonsense, such as horse-racing, baseball or politics. Politics should be avoided in a salesman's business career unless he is sure of his ground; that is, a republican should not try to talk politics to a democrat or vice versa, as it will generally end very unsatisfactorily. I think politics should be entirely eliminated in a salesman's business.

The ideal salesman, first of all, should be a gentleman in every respect, use good language, and know enough not to be too lavish with some and too formal with others. He must study human nature, for what will please one will tire and vex another. He must not extol his goods beyond what they are actually worth. If he has a good article, the customer is quick to find it out and he will have no trouble in selling him again and keep him a steady customer. The dealer will wait for him to come around,



E. S.  
&  
LENS  
MANI



Enlarging  
Cases, Stop C

34½ Gre  
BIRMIN

Special pri  
New Tariff.

MC  
Merchants

Awings, Te  
THOS. SO

The City Car

Dry  
ALPHONS

The Mystic Countersign  
**"Phramez"**

**WHEELS**  
 AT ASTOUNDING PRICES



**B. JUKES & CO.,**

Aston Brook Street, BIRMINGHAM, ENG.

**HARD TIMES**

You must have our

**FRAMES**

No trouble with  
 ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

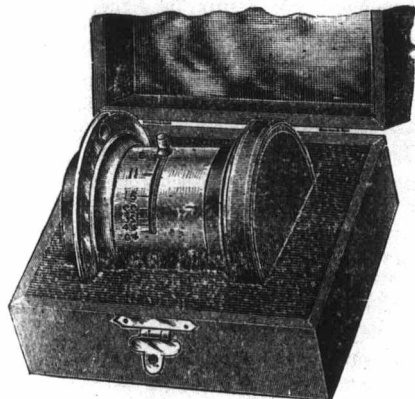
OUR MOTTO:  
 One Factor, One District.

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

Special  
 Prices to  
 Canadians  
 under the  
 New Tariff

**TOREADOR  
 WORKS,**

Established 1875.  
**E. SADLER  
 & SONS**  
 LENS CAP - - - -  
 MANUFACTURER



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

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

Special prices to Canadians under the  
 New Tariff.

**MONTREAL  
 Merchants and Manufacturers.**

Awnings, Tents Taraulins, Flags, etc  
**THOS. SONNE,**  
 193 Commissioners St.

Carpet Beating.  
**The City Carpet Beating Co.,**  
 11 Hermine St.

Dry Goods, Wholesale.  
**ALPEONSE RACINE & Co.,**  
 340 & 342 St. Paul St.

as they know he is a man on whose  
 judgment they can depend, that what he  
 sells is strictly as good as he represents  
 it.

We must state one thing right here  
 and that is this: the firm he represents  
 must also do their part, in giving the  
 customers the right goods and prompt  
 delivery; in fact, help him to keep trade.  
 Or the customer will say, "Mr. Jones is  
 all right, a very nice man and a good  
 salesman but the firm he is traveling for  
 is not what he is, and much as I hate  
 to pass him I will have to unless I can  
 get better goods, and more prompt deli-  
 very from his house."

Further, the house which has a good  
 man should encourage him. It some-  
 times happens a man will send in a large  
 order, perhaps double what he usually  
 sells, on Thursday, and on Friday he  
 closes in different odds and ends in the  
 town and sees that everyone is well sat-  
 isfied. He then receives a letter that  
 his orders for Thursday were very satis-  
 factory but on Friday they were away  
 below. You should work on Friday as  
 well as on Thursday. You must rem-  
 ember that he worked just as diligently  
 on Friday as he did on Thursday. That  
 kind of a letter will discourage most  
 men and they will be looking around for  
 another situation where their work is  
 appreciated. It is well for a house to  
 encourage its men and show that their  
 work is appreciated. They will also in-  
 form the house of any shortcomings they  
 have noticed and if they have their em-  
 ployer's interests at heart they will lis-  
 ten to its suggestions. The ideal sales-  
 man watches the credit side of his trade;  
 if he finds a customer who is not keep-  
 ing up his stock well, is keeping irregu-  
 lar hours, or has gone to gaming, the  
 house should be apprized of it at once,  
 so they will know how things stand and  
 shape their business accordingly with  
 that customer.

**THE SMETHWICK BOILER COVERING  
 COMPANY.**

The attention of Canadian readers.  
 interested in the use of boilers, is called

**Spring Catch Co.**  
 General  
 Brassfounders,

Manufacturers of  
 Showcase and Fanlight Catches, Casement  
 Fasteners, Bolts, Handles, &c.

39 Green St.,  
 DERITEND,  
 Birmingham, England.

**M. Beard & Sons,**  
 Summer Lane Rivet  
 & Screw Works,  
**BIRMINGHAM,**  
 ENGLAND.

tel. Main 3181. **CHAS. S. FERRY**  
**FERRY GAS ENGINE**

AND  
**MACHINE WORKS,**  
**120 KING STREET,  
 MONTREAL.**

**MANUFACTURERS OF**  
 Steam, Gas  
 and Gasoline  
 Engines and Pumps  
 Blacksmith and  
 General Machine Work.

# The Kings Norton Metal Co., Limited.

Registered Offices; 16 Great George Street, London, S. W.

## MANUFACTURERS OF

Rolled Metals, Ammunition for Small Arms, Quick Firing and other Guns.

NEAREST STATION LIFFORD, M.R.

Telegraphic Address: "METAL," KINGS NORTON.

Brass and Copper Wire, Rivets, Washers, etc., etc.

## Kings Norton, Near Birmingham, Eng.

International Exhibitions:

Brussels, 1897, Gold and Silver Medals; Paris, 1900, Two Gold Medals, One Silver Medal.

TRADE MARK

SOLID DRAWN  
DRIVING BANDS

for

LARGE or SMALL STEEL  
PROJECTILES.

CUPRO-NICKEL  
or NICKEL STEEL

In the form of

STRIP, BLANKS, CUPS,  
or FINISHED BULLETS.

and other specialties

connected with  
QUICK FIRING

and other AMMUNITION.

ALUMINIUM

STRIP, SHEET & FOIL

TIN AND LEAD FOILS

OF EVERY DESCRIPTIC

GERMAN SILVER,

&c., &c.

in STRIP, SHEET, or WIRE.

to a new self-adhesive, non-conducting composition for the covering of stationary and marine boilers, railway locomotives, steam pipes, cylinders, and all heated surfaces.

The following are amongst its advantages: 1st.—The boiler-house and engine-room are made cool and comfortable. The steam is kept dry, sharp, and powerful, from boiler to cylinder. The saving in fuel varies from 15 to 25 per cent., according to circumstances. 2nd.—It is self-adhesive; it requires no binding or admixture with any other composition to make it a perfect covering. 3rd.—It preserves the iron plates, &c., from rust, and should there be any leakage, the defective spot is at once seen and easily repaired. 4th.—It is extremely elastic, it bears expansion and contraction, and never cracks under any circumstances. 5th.—It is quite inodorous, and causes no inconvenience or confusion whilst being applied. 6th.—Its permanency as a covering is, from the nature of its manufacture, such that it never requires re-ap-

plication. 7th.—It is extremely light; a superficial foot, two inches thick, will only weigh two lbs. when dry. 8th.—It is non-combustible; the components of the composition never can possibly burn off. This quality prevents the possibility of fire being generated by it. 9th.—It adheres to the iron and other metals and does not permit the heat to escape or the air to penetrate through. 10th.—The makers give a written warranty for five years.—In short, it is the cheapest, lightest, most adhesive and durable non-conductor ever invented.—Volumes might be written about the merits of this composition, but the unsolicited testimony of those who have tried and used it speaks loudest and best. Here's what a few of them say: From E. P. & W. Baldwin, Wilden Iron Works, near Stouport.—We are now using your Boiler Covering Composition throughout our works, and like it better than any material of the kind that we have hitherto used.—From Edward Page & Sons, Roway Iron and Steel Works, West Bromwich.—We are in re-

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Dec. 5, 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	100	
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 Nov. 26, 04. Market value p. p'd up sh.

Alliance Assurance ..	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas ..	120,000		10	24s	5½	5½
British and Foreign Marine ..	67,000	20	20	4	18½	19½
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 ..	85,155	28	25	2½	22½	22½
London Assurance Corporation ..	35,862	20	25	12½	56	57
London & Lancashire Life ..	10,000	20½	10	2	8½	9
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	43	44
Northern Fire and Life ..	30,000	32	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	37½	38½
Norwich Union Fire ..	11,000	£5	100	12	108	110
Phoenix Fire ..	53,776	35	50	5	£35	36
Royal Insurance Fire and Life ..	130,629	68½	20	3	47	48
Sun Fire ..	240,000	8s 6d p. s.	10	10	10½	11½
Union ..	45,000	15 p. s.	10	4	16½	17

\*Excluding periodical cash bonus.

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Contractors to H. M. Government.

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MANUFACTURERS OF Established Over 200 Years.

HELMET, SWORDS, BELTS CAPS, SASHES and all kinds of MILITARY, NAVAL, POLICE, and FIRE BRIGADE ACCOUTREMENTS.

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LONDON & BIRMINGHAM.



receipt of yours of the 21st, and have pleasure in stating that the boilers and steam pipes you covered for us in January last year, have given us every satisfaction. We shall require some more piping covered shortly, and will advise you in due course when to commence.—From Joseph Wright & Co., Tipton, Staffordshire.—We have much pleasure in telling you that the Boiler Covering which you put on our boilers about six years ago is lasting remarkably well, and we have every confidence in recommending it to your friends and ours. We hope to be sending you another order shortly.

This company are desirous of introducing their composition more largely in Canada and shall be pleased to send full particulars to any interested inquirers. There is a reduction of one-third off the duty charges on such goods of English make entering Canada. Write for pamphlet, prices, etc., to The Smethwick Boiler Covering Co., Smethwick, England.

### FIRE INSURANCE DECISIONS.

An insurer which by payment of a loss has become subrogated to a right of action of the insured against a third party must recover thereon, if at all, in the right of the insured alone, and its own declarations or admissions are not admissible against such right. *H. C. Judd & Root vs. New York & T. S. S. Co.*

Where a policy of insurance is made and accepted upon the express condition that the "entire policy shall be void \* \* \* if the premium, or any note given therefor, shall have been due and unpaid for thirty days at the time any

loss or damage shall happen to the property insured," there being no waiver of the condition, such policy will immediately be void if the premium or any note given therefor shall not be paid within thirty days after payment thereof is due; and neither demand of payment nor notice of intention to insist on the forfeiture is necessary on the part of the insurer. *Insurance Co. vs. French, 30 Ohio St. 240, distinguished. Ohio Farmers' Ins. Co. vs. Wilson.*

Provisions published as defendant's by-laws on a policy issued by it to plaintiff will, in an action by him on the policy, be considered its by-laws till impeached. *Wilson vs. Union Mut. Fire Ins. Co.*

A member of a mutual company is presumed to know its by-laws, and is bound by them, they being on the same sheet as a policy issued by it to him, and at body of the contract. *Wilson vs. Union Mut. Fire Ins. Co.*

Plaintiff cannot in the Supreme Court raise the question of the want of proof that defendant is a mutual company, his counsel at the trial having said, "They have confessed that they are a mutual company," and urged the court to "remember that this is a mutual company." *Wilson vs. Union Mut. Fire Ins. Co.*

The term "steam farm engine" in a fire policy, conditioned to be void if insured uses such an engine within a certain distance of the insured buildings, covers any engine adapted to farm purposes, though some are termed "farm engines," some "agricultural engines,"

and others "portable engines," the difference in construction and use between the several kinds not being so marked, and the application of the name to a particular kind not being so general and exclusive, that the parties may reasonably be supposed to have used and understood the term as referring only to that kind. *Wilson vs. Union Mut. Fire Ins. Co.*

One of the several policies insuring plaintiff's merchandise to the extent of actual loss provided that in case of disagreement as to the amount of loss the same should be ascertained by an appraisal, and that the loss should not be payable, or an action maintained to recover the same, until 60 days after due notice, ascertainment, estimate, and satisfactory proof of loss had been received by the company in accordance with the terms of the policy; that the insured, as often as required, should exhibit to any person designated by the company all that remained of any property described in the policy, and should submit to examinations under oath and produce books of account, etc., and that it should be optional with the company to take all or any part of the articles at such ascertained or appraised value, and to replace the property lost or damaged with other of like kind or quality, at any reasonable time within thirty days after the receipt of proofs of loss or the giving notice of his intention to do so. After loss the property was separated as required, and the parties failing to agree, insured, after filing, but before receipt of proofs of loss by the insurers, and over their protest, advertised and

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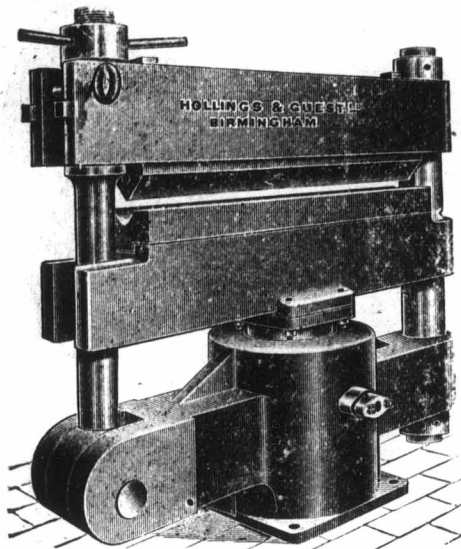
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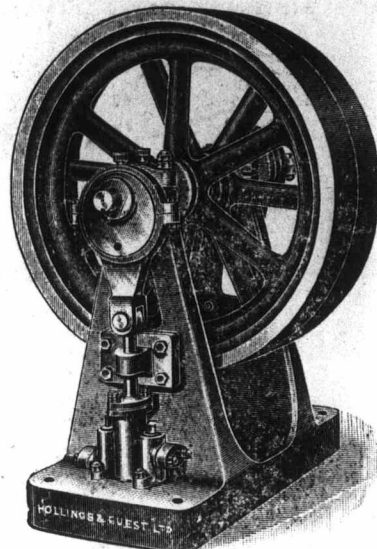
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sold the property remaining. Held, that such sale deprived the insurers of their substantial rights to further examination of the goods after proof of loss furnished, to adjust the loss by appraisal, and to replace the goods damaged with other goods of like character, and therefore precluded a recovery on the policy. *Astrich vs. German American Ins. Co. of New York.*

### ASPHALTIC LIMESTONE CONCRETE CO. LTD.

The products of this company are well known and very largely used throughout Great Britain for roofing, footpaths, roadways and for uses where acid-proof asphalt is required. The company are desirous of introducing their products in Canada, feeling confident that as success has so largely marked them in England they will meet with the same approval here, for such commodities are judged entirely on their merits once they are given the official test of trial and resistance.

The company are manufacturers and are prepared to quote the very closest manufacturers' prices, no jobber having drawn a slice off in the interval. Canada requires vast quantities of durable asphaltic concrete material in the various permanent works going forward, and as a consequence our interested readers should correspond with these representative makers, who are in the best position to quote the most liberal terms. One-third rebate on duty charges on such goods coming here when of English make. A pamphlet issued by this firm reads:

Dear Sir,—In consequence of the many instances which have occurred where building proprietors have intended our

Adamant Plaster to be used, but some other material of a different quality has been supplied, we have registered as our new Trade Mark the word "Mantada." To ensure the use of our plaster, and so avoid the possibility of failure, will you please, in all specifications, stipulate that the whole of the plastering shall be executed in Adamant Plaster, to be supplied by the Adamant Company, Limited of Commercial street, Birmingham. Every bag of plaster bears our trade mark,— "Mantada," and none is genuine without it.—Yours truly, The Adamant Company, Limited.

Directions for mixing Adamant Plaster: Mix with clean water sufficient Adamant to bring it to a right consistency to work smoothly and easily. Do not mix more than can be applied quickly. Adamant No. 1 (settling coat) must be mixed in a clean bucket and poured out on to a spot. Chromolith.—It is best to mix in a clean bucket, and pour out on to a glass or zinc spot, using every care that no dirt or smuts get in. Caution.—In the preparation the material requires nothing but clean water. No sand or other foreign substance should be used, and the directors of this company give notice that, in consequence of their manufactured articles having been adulterated with other materials by some parties, they will not be responsible for work specified to be done with Adamant, unless used in accordance with their printed directions. To ensure getting our materials, see that every bag bears our new registered trade mark, "Mantada." None genuine without.

Address Asphaltic Limestone Concrete Co., Ltd., Commercial Street, Birmingham, England.

### A BEAUTIFUL BOOK.

The above caption is what everyone is saying about the new publication on the World's Fair issued by the Grand Trunk Railway System. It is without doubt the most artistic and beautifully gotten up publication that has been issued in connection with the World's Fair. On the very handsome cover are illustrations of two beautiful statues displayed at the Fair, emblematic of the Atlantic Ocean and the Pacific Ocean, embossed with steel die in high relief. The book contains 48 pages with descriptive matter of the main features of the Exposition profusely illustrated and embodies the latest and best maps of the City of St. Louis, showing street car lines and many other features, also a map of the World's Fair grounds, and a large map of the Grand Trunk Railway System showing the route to and from the Fair, as well as variable routes and attractive side trips that will appeal to their patrons. A chapter on "How to Reach St. Louis" is given, and all information that prospective visitors to the Fair are looking for. The publication is not only one that will interest everybody who secures a copy, but will be a handy guide to those who take in the Exposition. Copy can be had for four cents in stamps, on application to G. T. Bell, General Passenger and Ticket Agent, Montreal.

The Grand Trunk are operating a daily double service direct to St. Louis from Montreal, Toronto, Hamilton, London, etc.

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Are makers of "PERITHERMA" Non-Conducting Composition for covering all kinds of steam-boilers and pipes to prevent loss of heat; and cold water tanks, pipes, etc., against frost. Packed in 5-cwt. casks for shipment.

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There is a discount of one-third in duty charges on all such goods coming from English factories, this reducing cost in comparison with the duty charges on such goods if coming into Canada from any other country. Address for illustrated catalogue, etc., Mr. Joseph Moore, Die and Seal Engraver, Medallist, Pitsford Street, Birmingham, Eng.



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At first sight the plan appeared to be in favor of the manufacturer, but incidental considerations arose that tended to modify its success. In the first place, it most certainly aroused the opposition of many wholesale dealers who held, not unreasonably, that by acting thus manufacturers were trying to "run with the hare and hunt with the hounds." Then the question of credit had to be taken into consideration. Consumers often wanted long credit, and this fact, along with the multiplying of comparatively small accounts, made the practical results much less remunerative than might have been expected.

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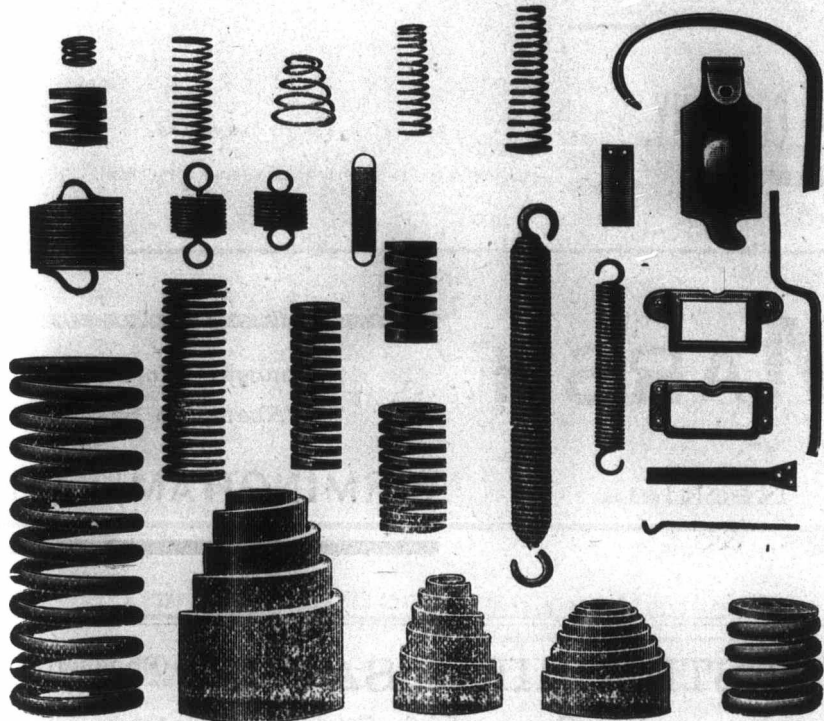
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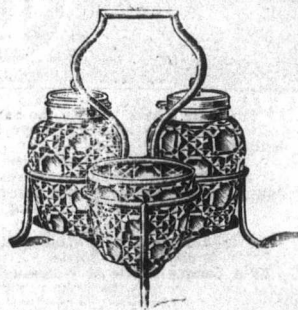
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For Soups, Fish Sauces, Cutlets,  
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The choice ingredients contained in this Sauce give it a pleasant piquancy. The Proprietor carefully supervises its Manufacture.

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For years I have been in the habit of making a Special Sauce in small quantities for my own table. Through the influence of my family and friends, I have now put exactly the same Sauce on the Market. I trust it will be considered a great delicacy.

The ingredients used in its manufacture are very choice, several of which are supplied by our Colonial friends. Unlike many cheap hot Sauces now sold (and on Medical authority), the stomachic properties of this Sauce are very beneficial and assist digestion; so much cayenne pepper being avoided and all animal matter excluded.

I am putting it up in 5 and 10 oz. bottles, packed in 1, 3 and 6 dozen cases. Prices as follows:

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3 dozen 5-oz. Bottles . . . . .	4s. 6d. per dozen.	3 dozen 10-oz. Bottles . . . . .	6s. 6d. per dozen.
6 dozen 5-oz. Bottles . . . . .	4s. per dozen.	6 dozen 10-oz. Bottles . . . . .	6s. per dozen.

▲ A Sample Bottle of Worcestershire Sauce, Pheasant Brand, will be sent.

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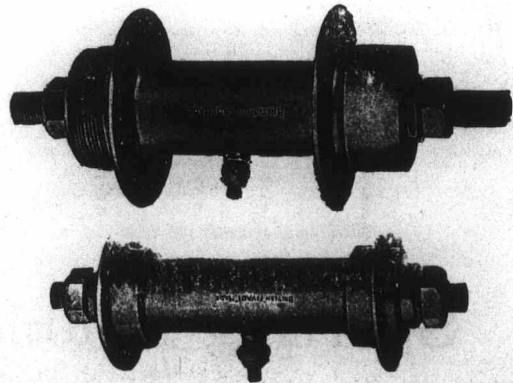
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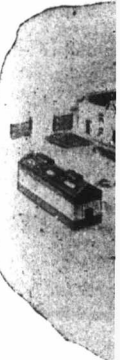
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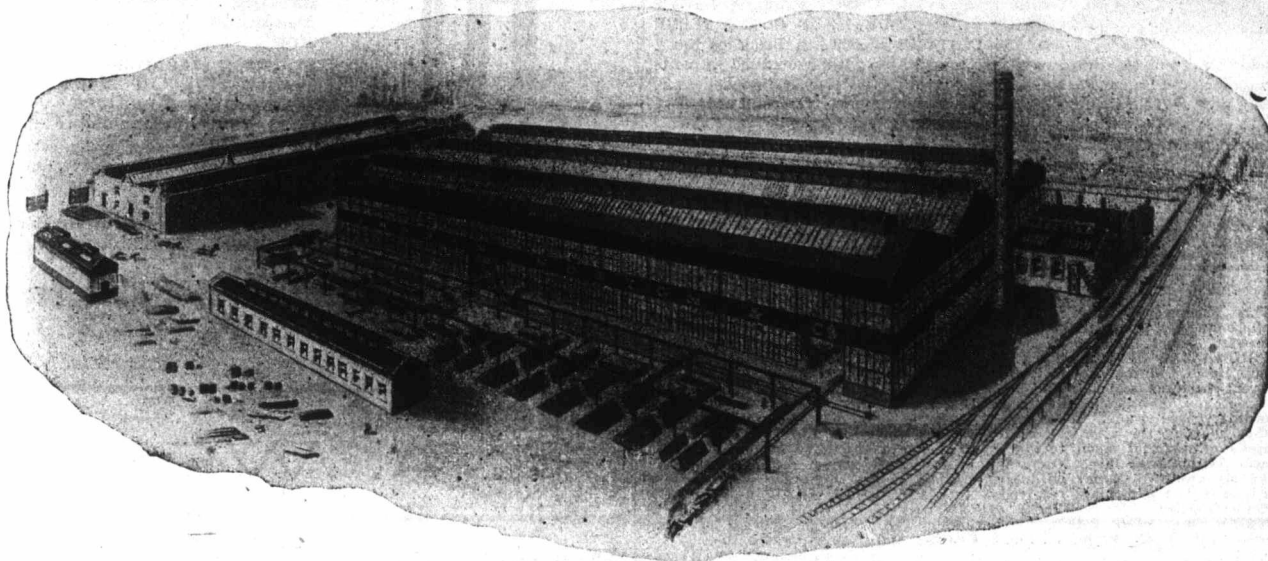
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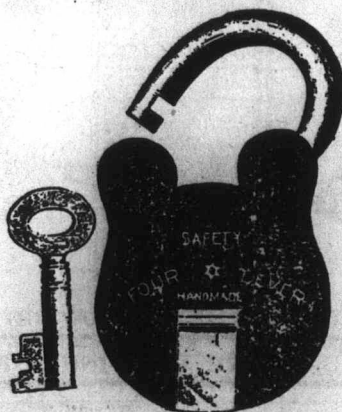
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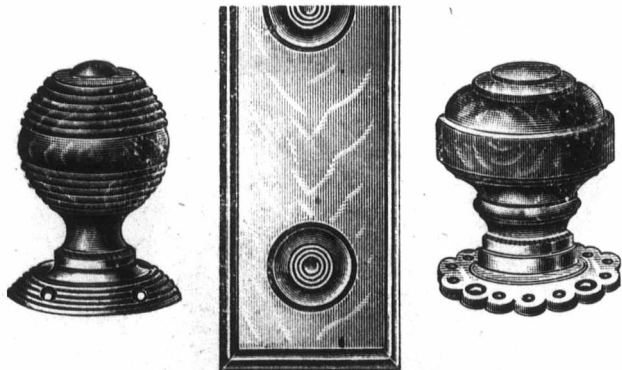
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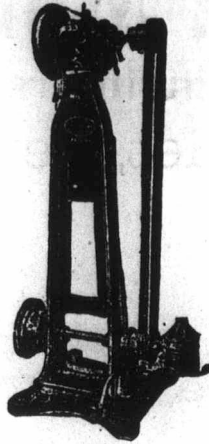
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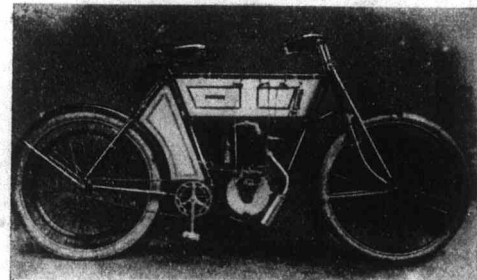
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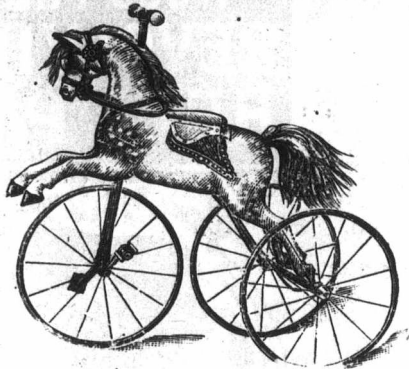
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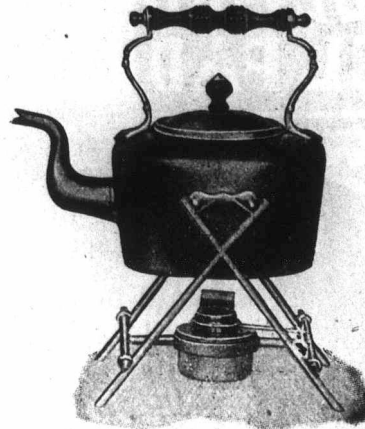
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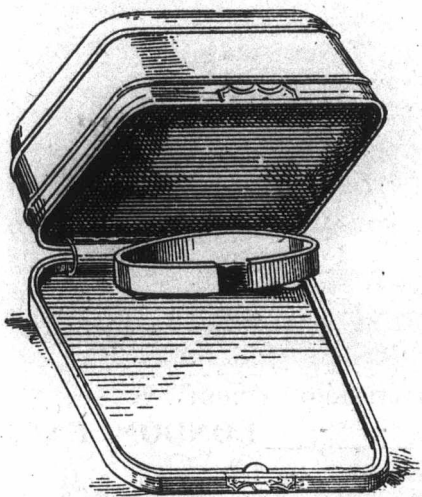
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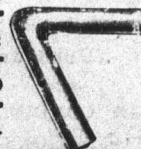


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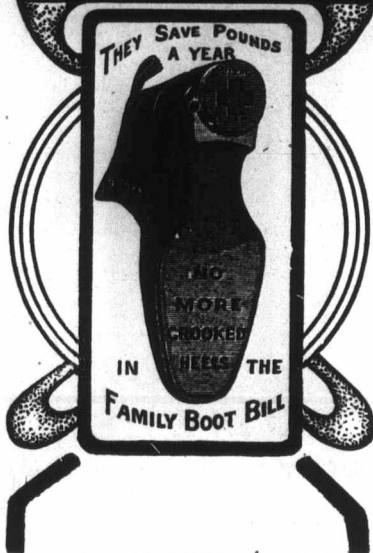


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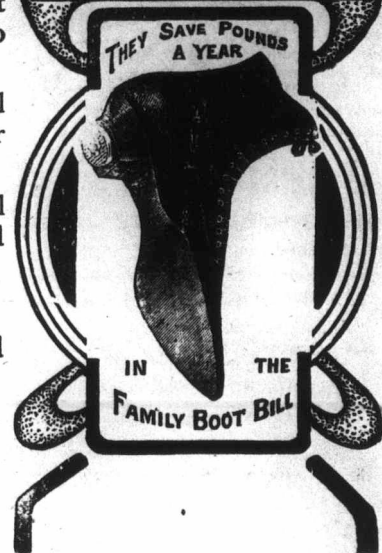
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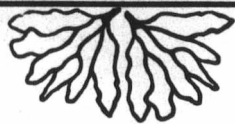
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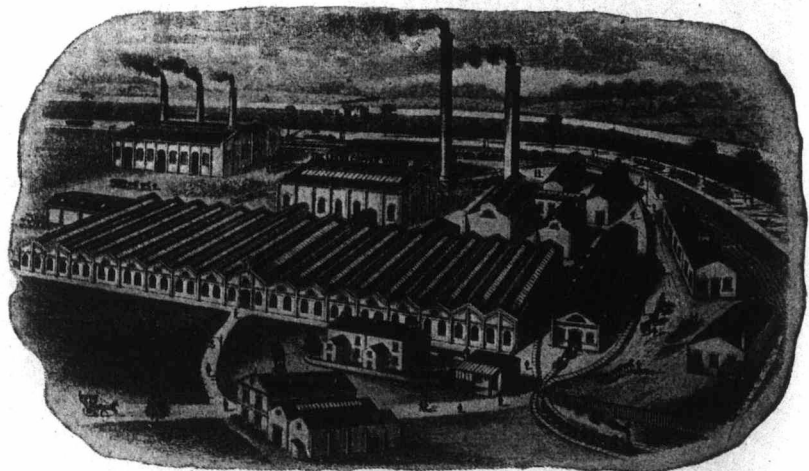
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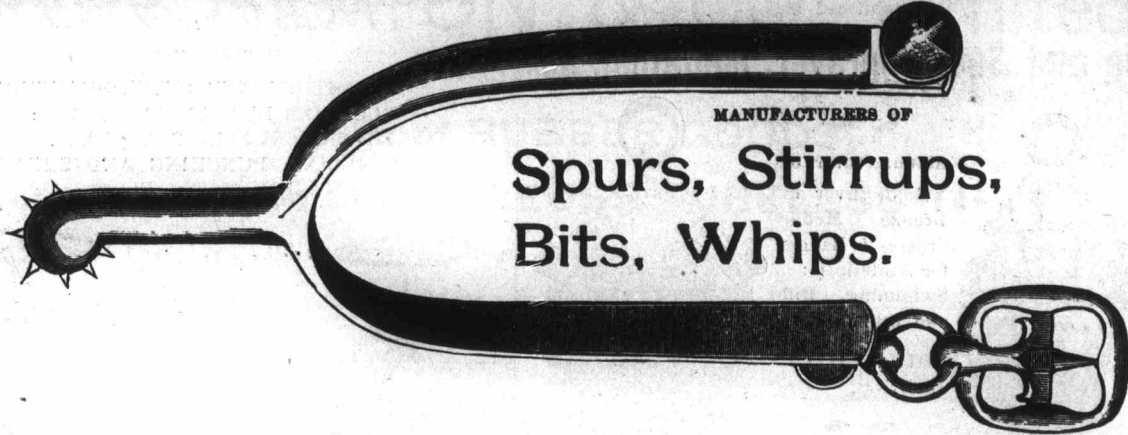
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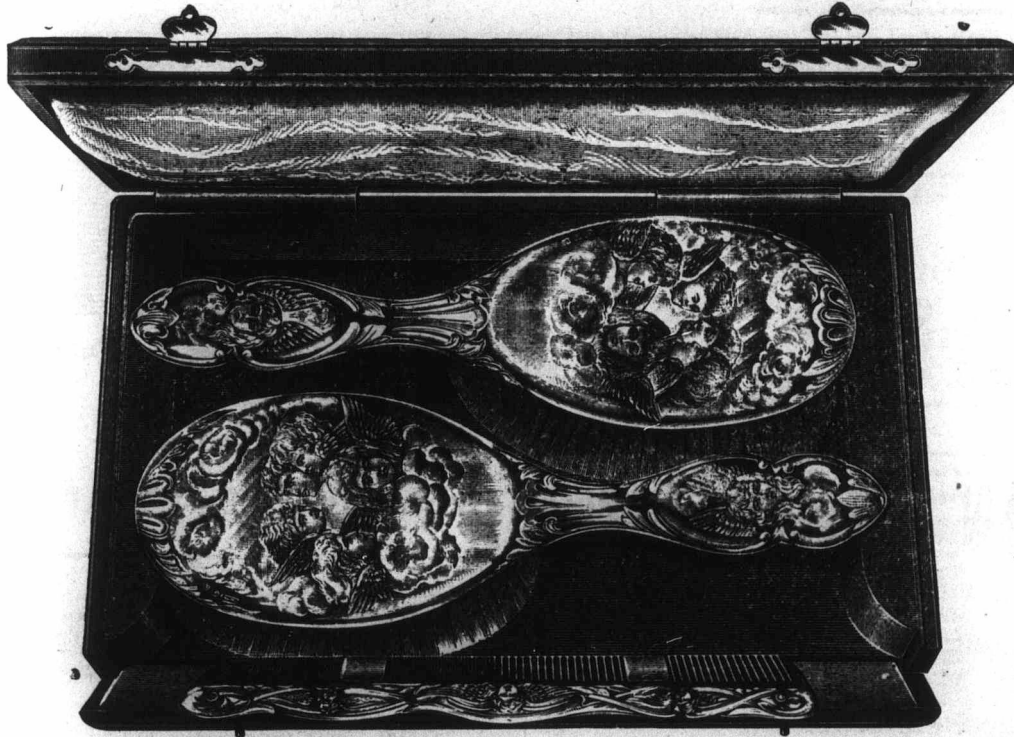
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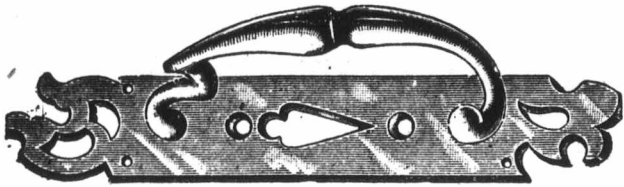


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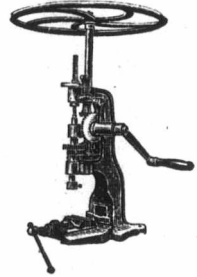
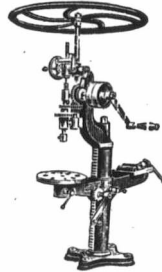
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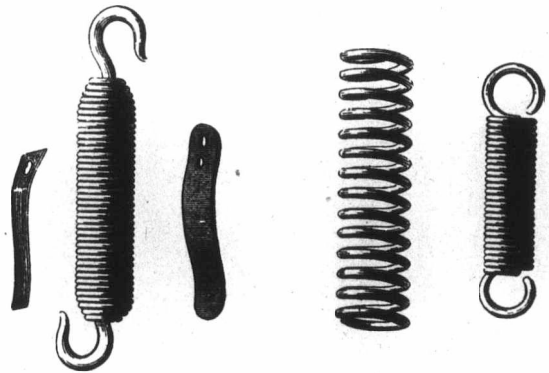
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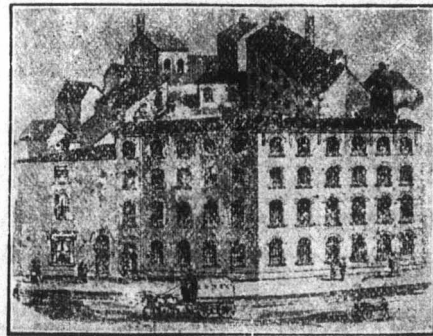


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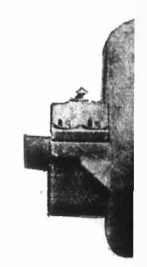
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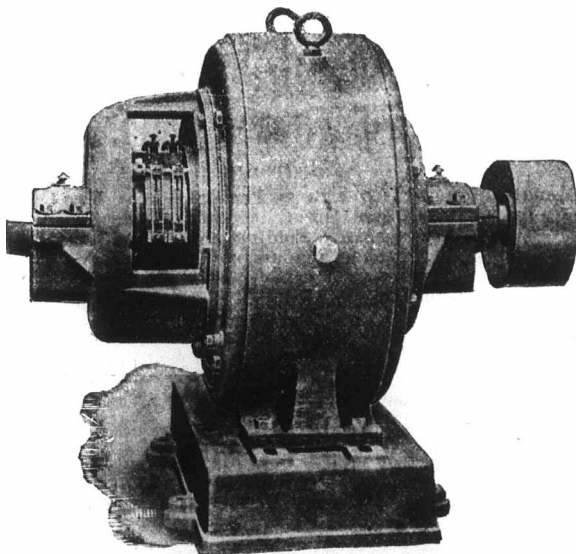
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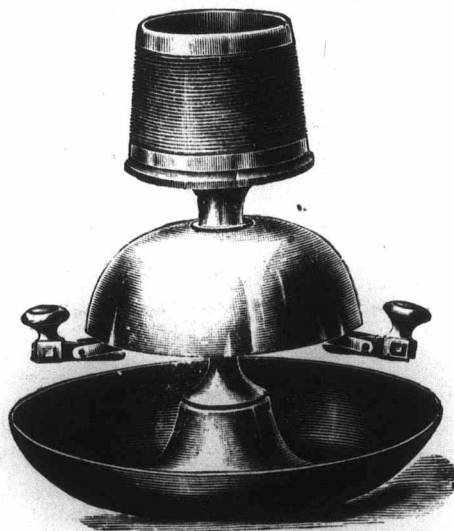
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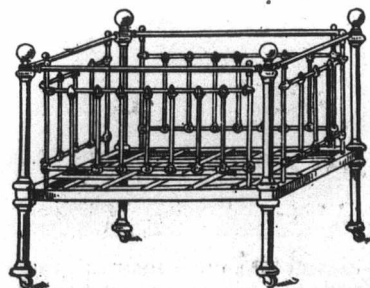
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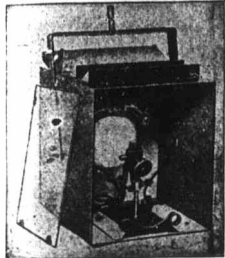
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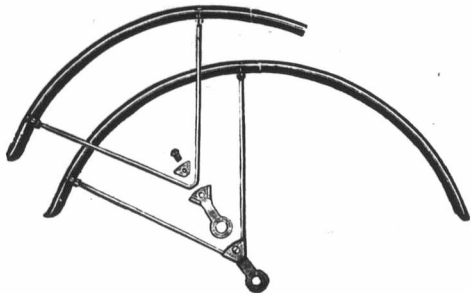
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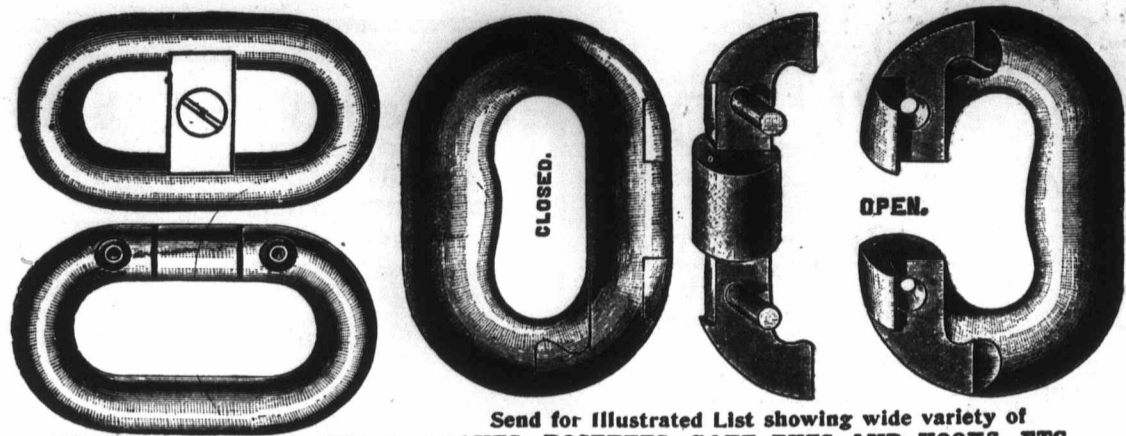
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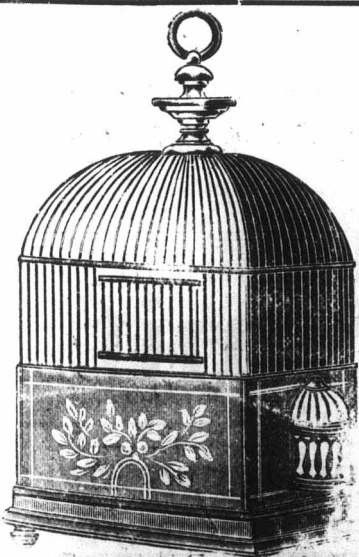
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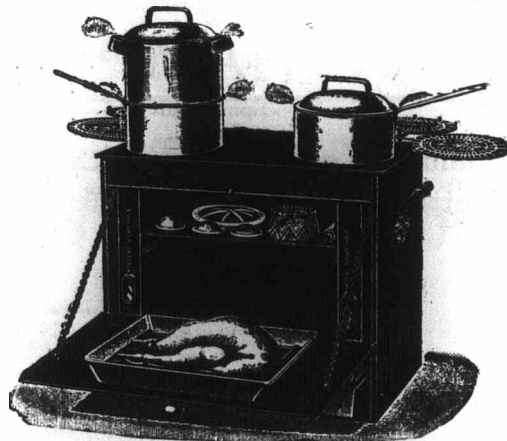
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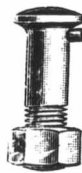
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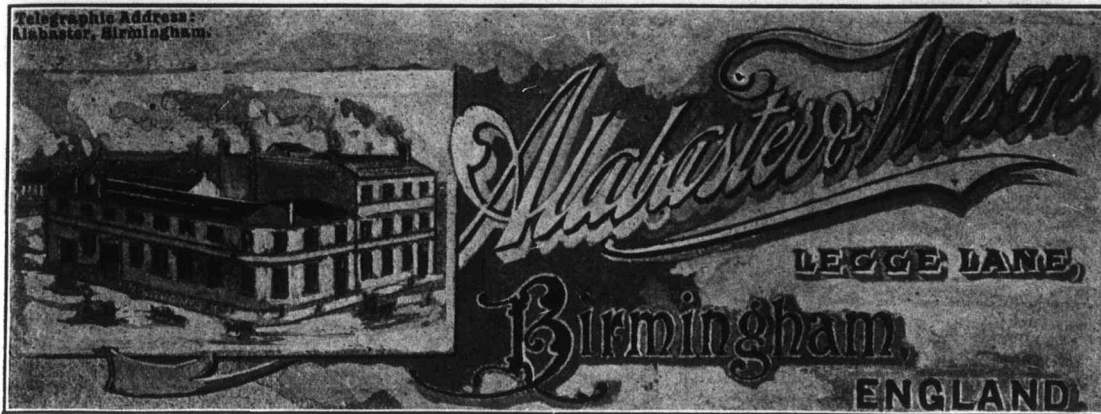
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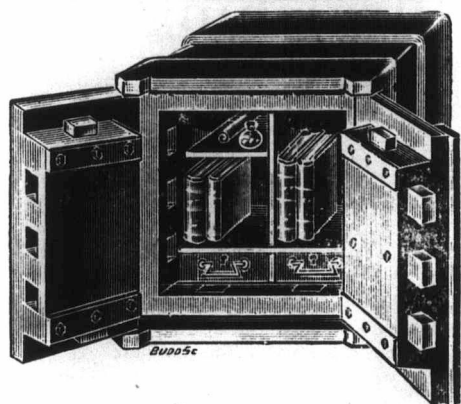
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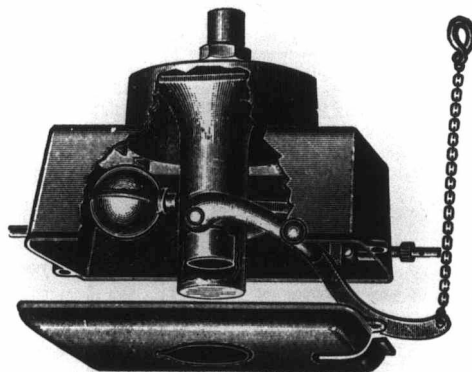
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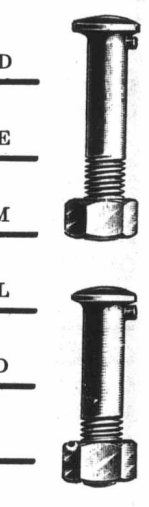
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