

Montreal Steel Works, Ltd.—The annual report for 1904 shows that the net earnings for the year, after providing for all contingencies, were \$116,090.59. Four quarterly dividends on preferred stock at the rate of 7% per annum, amounting in all to \$56,000.00, were paid at due dates. The plant and buildings have been fully maintained out of revenue, and the sum of \$19,235.40 has been set aside and carried to the credit of reserve account to provide for depreciation and extinguishment of buildings and plant, and for such other purposes as the directors may determine. Directors' and auditors' fees for 1903 have been paid, leaving \$40,205.19 at the credit of profit and loss account, which, with \$37,936.00 already at the credit of the account at the beginning of the year, made the total balance at the credit of the account at Dec. 31, 1904, \$78,141.19. Quarterly dividends on common stock at the rate of 5% per annum were paid for 1903, and the directors declared a dividend of 5% on com-

mon stock for the year 1904, payable Mar. 15, 1905. The iron and steel business during 1904 was generally unsatisfactory, both as to volume and prices, but the outlook for 1905 is more encouraging. The new plant, as expected, has resulted in reducing the cost of production and is working in a satisfactory manner.

The John Bertram & Sons Co., Ltd., Dundas, Ont., has recently supplied the Dodge Manufacturing Co., of Toronto, with one of its new patent head, high-speed turret manufacturing lathes, for the rapid production of duplicate work.

The Transportation Club of Buffalo, N.Y., had a membership of 600 as reported at its recent annual meeting, the list including several members resident in Canada. The general fund showed a balance on hand of \$4,242.97, and the benefit fund \$801.05. During 1904 four benefits of \$500 each were paid to the families of deceased members.

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