

lows \$5.15. Molasses rules very firm, stocks in jobbers' hands being now extremely light, and the last cabled quotation from the island is 20 cents. Teas are very slow of movement, and the long-continued dullness in this line is hard to understand. The corner in evaporated apples is said to be an accomplished fact, and 7c. is now quoted in round lots; there were very few of these goods put up last fall, some of the largest concerns in the line not having operated their evaporators at all, and the total output is said to have been less than a quarter of the usual figures. Dried apples are also very firm at $4\frac{1}{4}$ to $4\frac{1}{2}$ c.

Hides.—Business has been moderate since last report, the heavy storms apparently having affected receipts from the country. Prices are still steady, $9\frac{1}{2}$ c. for No. 1 beef hides, being buyers' figures; No. 1 calfskins bring 13c., and No. 2 11c.; lambskins, \$1.15 to \$1.20.

Leather.—There is nothing specially new in this line. Consumers of jobbing sole report a difficulty in getting needed supplies, local stocks being very low, and the quotation for No. 2 is very firm at 25c., and 24c. for No. 3; manufacturers' No. 2 is quoted at 24 to $24\frac{1}{2}$ c. Black leathers are comparatively dull, but are steady in price as last quoted.

Metals and Hardware.—Some little more enquiry is noted for pig iron, and domestic brands seem to be in growing favor. Hamilton, Midland and London-

(FIRE)
German American
Insurance Company
New York

CAPITAL PAID IN FULL
\$1,500,000
NET SURPLUS
5,633,249
CASH ASSETS
12,074,306

AGENCIES THROUGHOUT CANADA.

derry are all quoted at about \$10, spot price in ordinary lots; Summerlee and equal, \$20.75 to \$21 from store, and about \$19 for spring delivery from wharf. In bars, wire, nails, horseshoes, etc., no change is reported. The English market is reported a shade easier on Canada plates, but the local jobbing figure is steady at \$2.45 for fifty-twos. Tinplates, Ternes, black sheets, etc., are all steady at last quotations. Boiler plate, \$2; iron pipe, \$4.20 for inch. Lead is easier at \$3.40 to \$3.45; tin, firm at $32\frac{1}{2}$ to 33c.; spelter, \$6.75; antimony, $9\frac{1}{2}$ c.; copper, $16\frac{1}{4}$ to $16\frac{1}{2}$ c.

Oils, Paints and Glass.—While actual present deliveries are light, orders for despatch when spring freight rates take effect are said to be coming in in goodly volume. The only change in quotations is a reduction in turpentine to $77\frac{1}{2}$ c. per gal. in single barrel lots. Linseed oil remains easy at 42 to 43c. for raw; boiled, 44 to 45c.

TORONTO'S FINANCES.

The general statement of the finances of Toronto as they stood at the end of the year 1904 shows that the general debt of the city stood at \$14,999,916; debentures matured were \$614,560. The debentures issued during 1904 were \$2,615,559. The Toronto Railway

paving debt stood at \$363,620. Altogether, the general debt on December 31st, 1904, was \$4,391,319; gross debt, \$23,652,812; the sinking funds on hand were \$6,034,670. The net debt for 1904 was \$17,618,142 compared with \$15,316,266 for 1903, or an increase of \$2,301,875. Among the large expenditures provided for during the year were the fire protection by-laws, \$750,000; Exhibition improvement by-law, \$300,000; public library site, \$83,000. In addition there is the expenditure on parks; the sum which is specially provided by legislation will this year amount to about \$147,000, being one mill on each dollar of the assessment.

NEWS FROM THE MINES.

The Britannia Mine Co. at Howe Sound, B.C., are doing extensive development work on their property, and are putting in a large quantity of up-to-date machinery.

The generating plant will consist of two 250-kilowatt alternating current three-phase generators, operating under a pressure of 6,600 volts, coupled to Pelton water-wheels. The generators and their equipment of panels, lightning-arresters, oil-switches and apparatus are all made by the Westinghouse Electric Company. There is also installed one

Canadian Pacific Railway Company

* Dividends for the half-year ended 31st December, 1904, have been declared as follows:—

On the Preference Stock, two per cent.
On the Common Stock, three per cent. ^{dividend}
Warrants for the Common Stock dividend will be mailed on or about April 1st, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Saturday, 1st April, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Wednesday, March 1st. The Preference Stock Books will also close at 3 p.m. on Wednesday, March 1st. All books will be re-opened on Monday, April 3rd.

By order of the Board. ¹²⁸⁶

CHARLES DRINKWATER, Secretary.

Montreal, 13th February, 1905.

Tenders Wanted.

Sealed tenders will be received by the undersigned up to 4 p.m. on Saturday the 25th day of February, 1905, for the purchase of Debentures of the City of Niagara Falls as follows:—

\$8,000 Water Works Debentures at $4\frac{1}{2}$ per cent., repayable in 15 equal annual payments, and

\$15,000 Electric Light Debentures at $4\frac{1}{2}$ per cent. repayable in 25 equal annual payments.

The highest or any tender not necessarily accepted.

JOHN ROBINSON, Clerk

Niagara Falls, Can., Feb. 13th, 1905.



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FIXTURE CO., - - - London, Ontario.