

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Wm Robb, City Treasurer,
1539 Notre Dame St.

Vol. 60. No. 8.
New Series.

MONTREAL, FRIDAY, FEB. 24, 1905.

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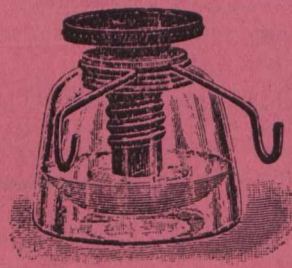
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Arcola, N.W.T.	Metcalfe, Ont.
Baldur, Man.	Minnedosa, Man.
Barrie, Ont.,	Montreal, Que.
Birtle, Man.	Moosomin, N.W.T.
Boisevain, Man.	Moose Jaw, N.W.T.
Calgary, N.W.T.	Morden, Man.
Carberry, Man.	Mount Brydges, Ont.
Carlyle, N.W.T.	Neepawa, Man.
Cardston, N.W.T.	Newboro, Ont.
Carleton Place, Ont.	New Liskeard, Ont.
Carlyle, N.W.T.	North Gower, Ont.
Carman, Man.	Norwood, Ont.
Crysler, Ont.	Okotoks, N.W.T.
Crystal City, Man.	Oxbow, N.W.T.
Cypress River, Man.	Pakenham, Ont.
Deloraine, Man.	Pincher Creek, N.W.T.
Didsbury, N.W.T.	Portland, Ont.
Edmonton, N.W.T.	Qu'Appelle, (Station),
Frank, N.W.T.	N.W.T.
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Glenboro, Man.	Do. St. Louis St.
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Haileybury, Ont.	Regina, N.W.T.
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Hastings, Ont.	Saskatoon, N.W.T.
High River, N.W.T.	Shelburne, Ont.
Hillsburg, Ont.	Shoal Lake, Man.
(sub. to Erin),	Sintaluta, N.W.T.
Holland, Man.	Smith's Falls, Ont.
Indian Hd. N.W.T.	Souris, Man.
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(sub to Pakenham)	Wawanesa, N.W.T.
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Manitou, Man.	North end branch.
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Imperial Bank of Canada

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

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Capital (fully paid up) 2,500,000
Rest and Undivided Profits, - 2,573,332

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UNDIVIDED PROFITS 200,000.00

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RESERVE FUND AND UNDIVIDED PROFITS 3,634,000

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CAPITAL	\$2,235,000
RESERVE	2,100,000
TOTAL ASSETS	26,500,000

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Capital Paid Up	\$2,500,000
Rest	\$1,000,000

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La Banque Nationale

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CAPITAL SUBSCRIBED,	1,500,000.00
CAPITAL PAID-UP,	1,500,000.00
REST,	450,000.00
UNDIVIDED PROFITS,	82,481.67

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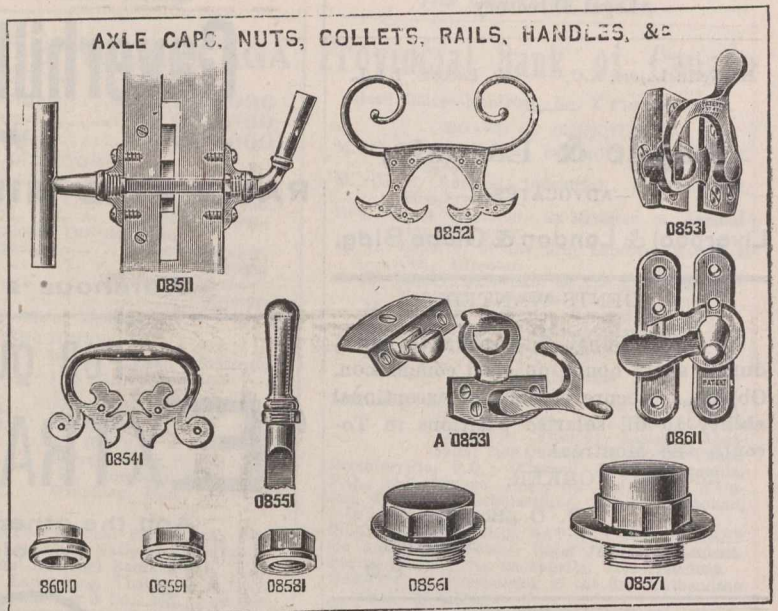
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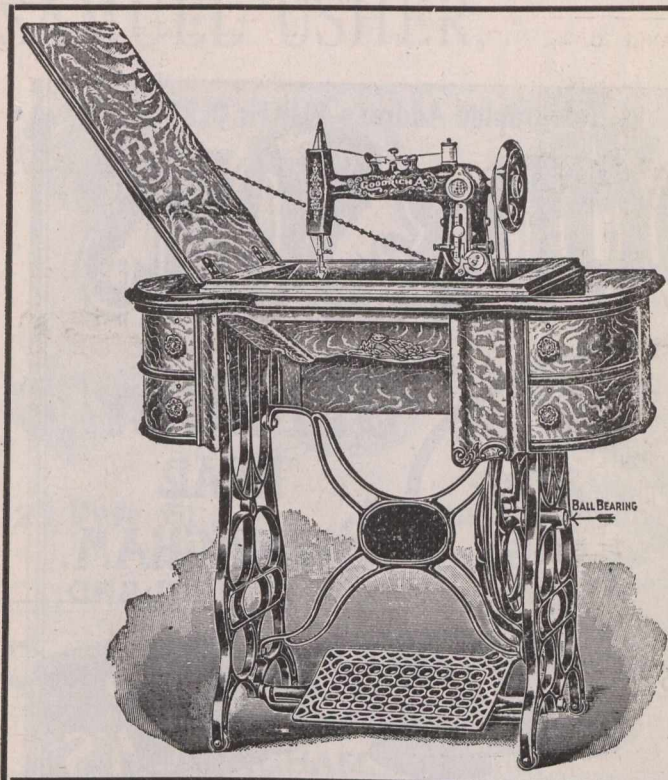
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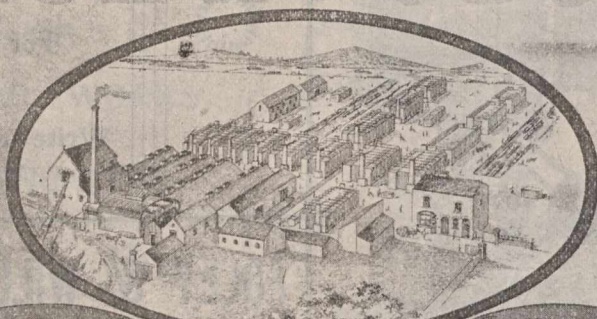
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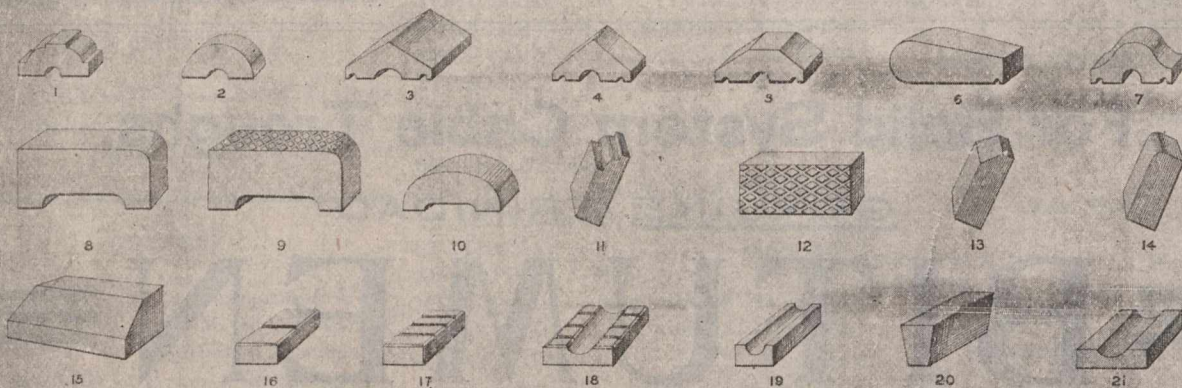
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1	Wall Coping	3in. workway, 9in. wide	50 cwt. per M.	22	Chapered Facing	16in. by 2in. by 2in.	70 cwt. per M.
2	Half-round Coping	5in. " 9in. "	"	23	Header Flitch	9in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in. "	1 cwt. 1 qr. per doz.	24	Bull Nose	5in. " 9in. "	80 cwt. per M.
4	"	5in. " 9in. "	80 cwt. per M.	25	Streetside Flitch	9in. " 4 1/2in. "	70 cwt. per M.
5	"	5in. " 9in. "	"	26	Stair Brick	1 1/2in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
6	Field Box	6in. " 18in. long	1 cwt. 2 qrs. per doz.	27	"	"	"
7	Wall	3in. " 9in. wide	80 cwt. per M.	28	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	29	"	9in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
9	Checkered Platform Coping	6in. " 14in. "	"	30	Arch Brick	1 1/2in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in. "	"	31	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Cornice Brick	3in. " 9in. "	80 cwt. per M.				

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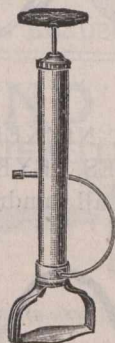
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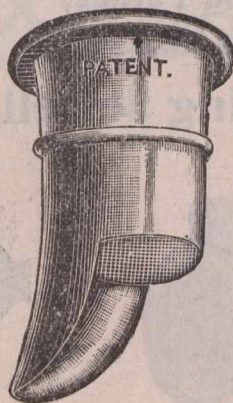
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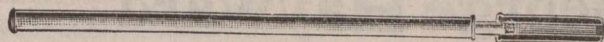
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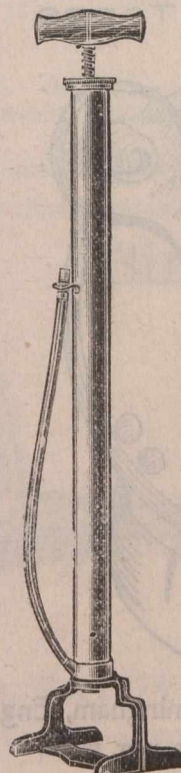
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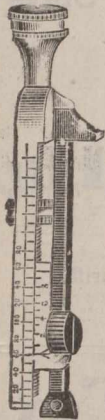
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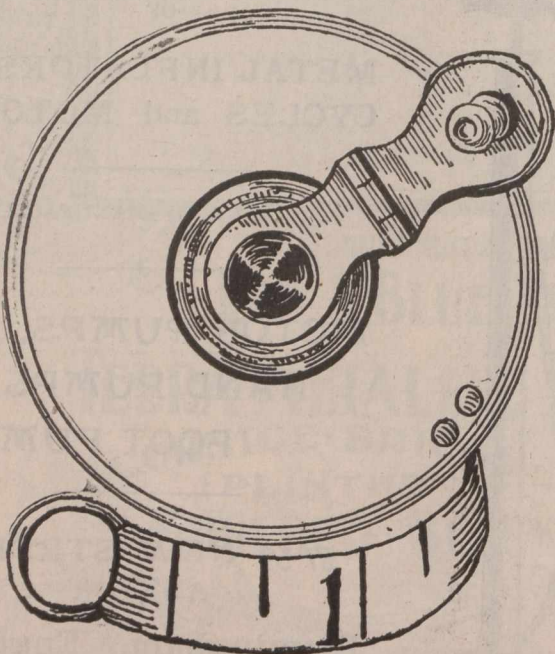
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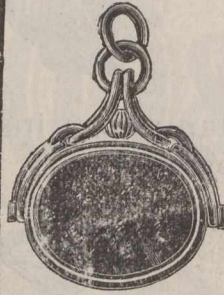
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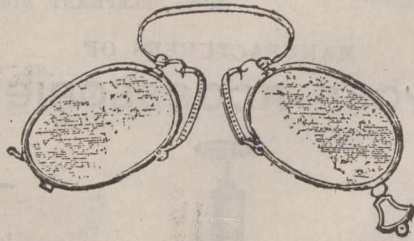
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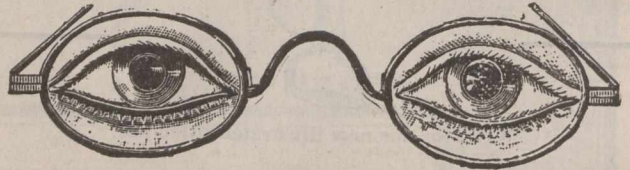
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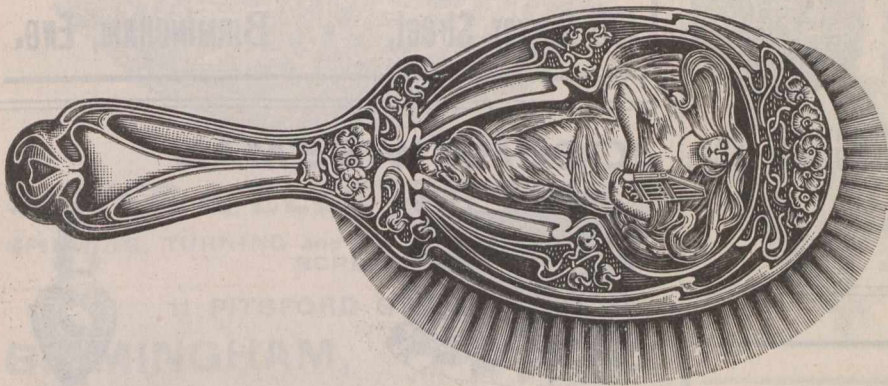
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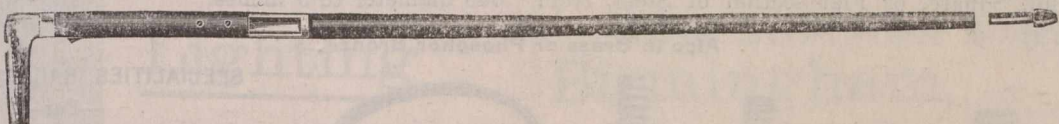
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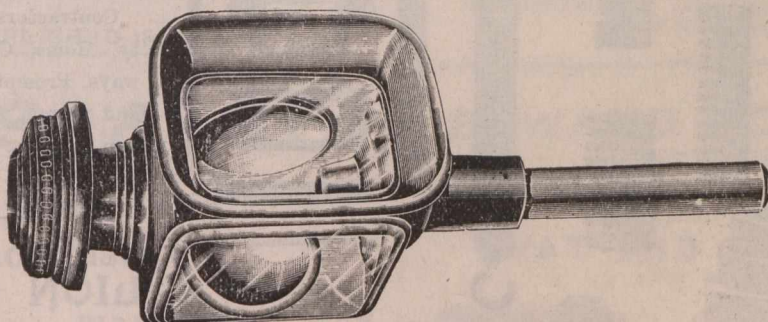


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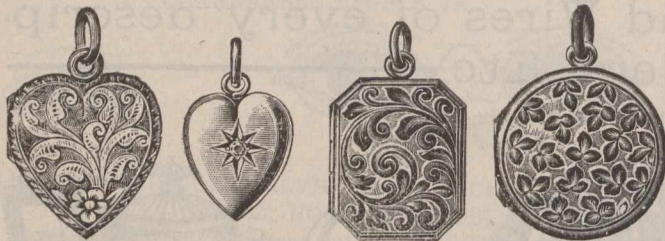


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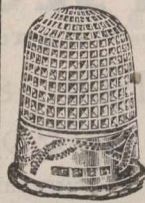
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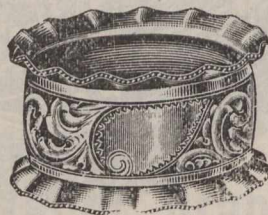
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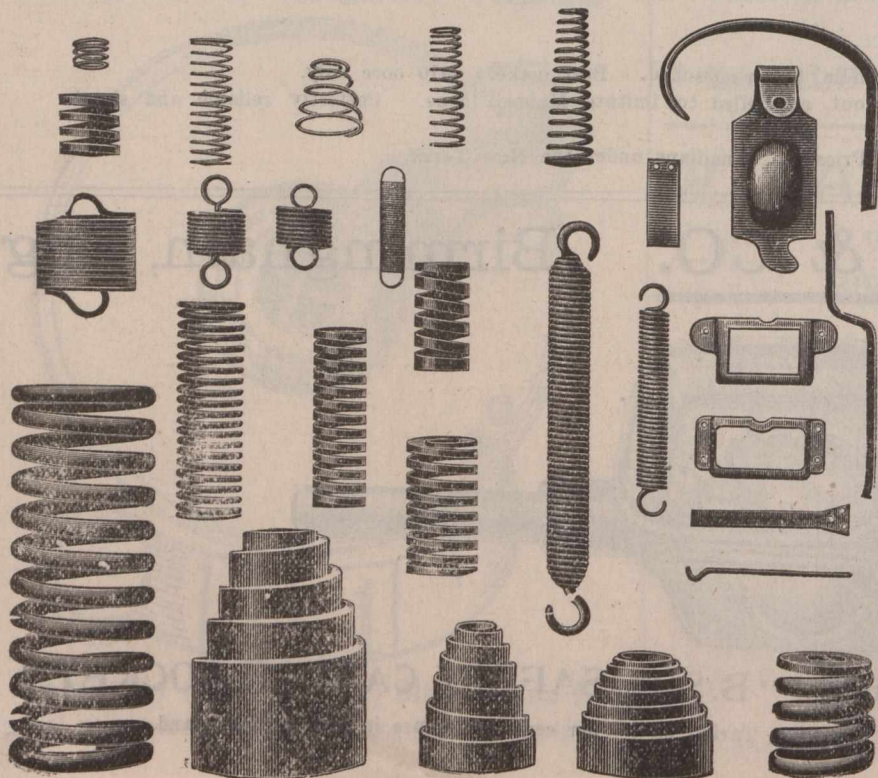
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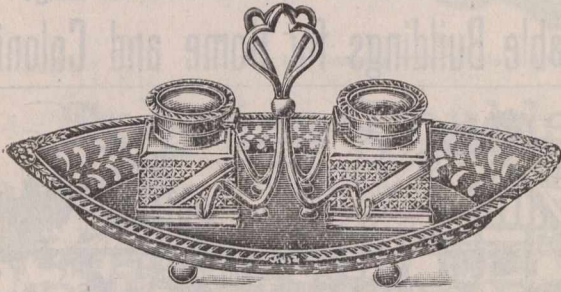
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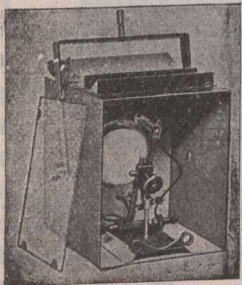
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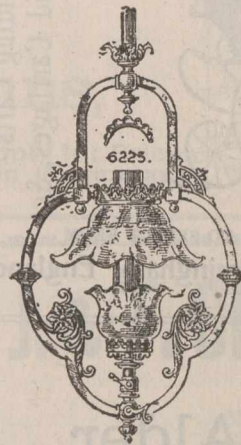
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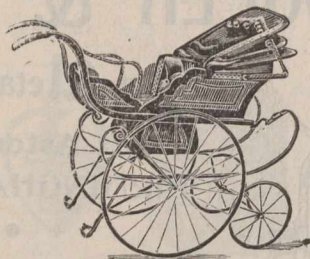


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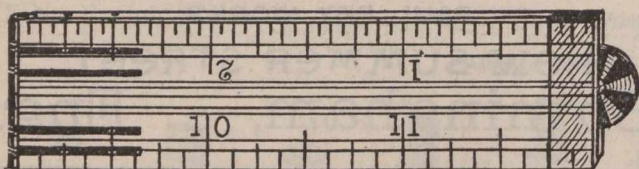


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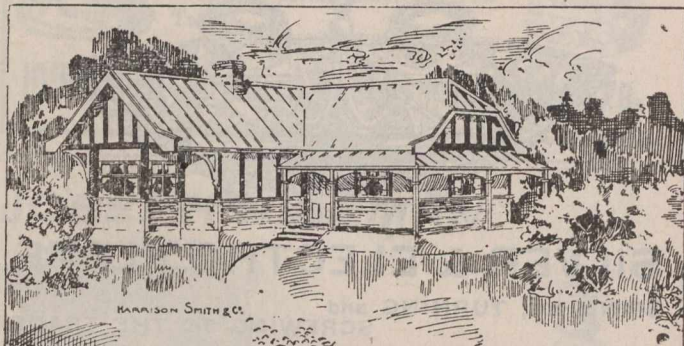
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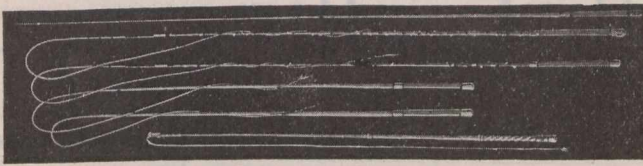
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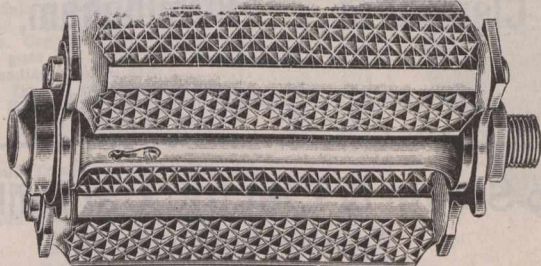


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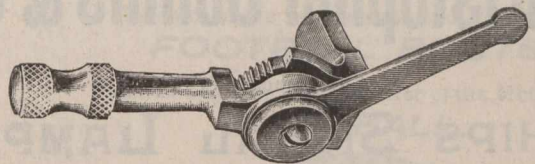
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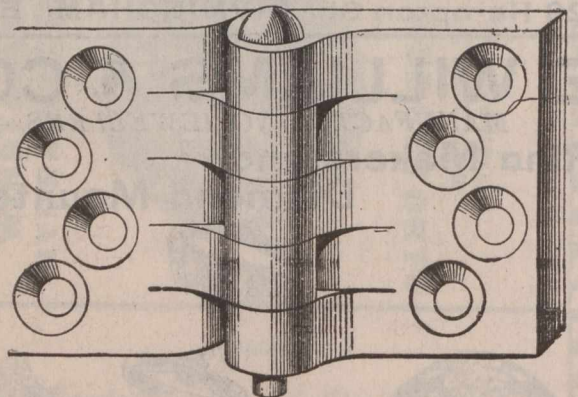
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SECURITIES.		London, Feb. 9.	
British Columbia, 1907, 6 p.c.		103	105
1917, 4½ p.c.		86	87
1941, 3 p.c.		102	103
Canada, 4 per cent. loan, 1910		98	99
3 per cent. loan, 1938		101	102
Debs., 1909, 3½ p.c.		85	87
2½ p.c. loan, 1947 ..		103	105
Manitoba, 1910, 5 p.c.			
SHE RAILWAY AND OTHER STOCKS		Feb. 9.	
Quebec Province, 1906, 5 p.c.	100	102	
1919, 4½ p.c. ...	101	103	
1912, 5 p.c. ...	104	106	
100 Atlantic & Nth. West. 5 p.c. Gua.			
1st M. Bonds	117	119	
10 Buffalo & Lake Huron, £10 shr.	13½	13½	
do. 5½ p.c. bonds	138	140	
Can. Central 6 p.c. M. Bds. Int.			
guar. by Govt.			
Canadian Pacific, \$100	137	137½	
Do. 5 p.c. bonds	109	110	
Do. 4 p.c. deb. stock	108½	109½	
Do. 4 p.c. pref. stock	104	105	
Aigoma 5 p. c. bonds.....	117½	118½	
Grand Trunk, Georgian Bay, &c.			
1st M.			
100 Grand Trunk of Canada ord. stock	207½	21½	
2nd equip. mg bds. 6 p.c.	119	121	
1st pref. stock, 5 p.c. ...	109½	110½	
2nd pref. stock	98½	98½	
3rd pref. stock	48½	49	
5 p.c. perp. deb. stock ..	132	134	
4 p.c. perp. deb. stock ...	107½	108½	
100 Great Western shares, 5 p.c. ...	127	129	
100 M. of Canada Stg. 1st M., 5 p.c.	104	105	
100 Montreal & Champlain 5 p.c. 1st			
mtg bonds			
N. of Canada, 1st mtg., 5 p.c. ...			
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103	
T. G. & B. 4 p.c. bonds, 1st mtg.	105	107	
100 Well., Grey & Bruce, 7 p.c. bds.			
1st mort.	115	120	
100 St. Law. & Ott. 4 p.c. bonds ...	103	105	
Municipal Loans.			
100 City of London, Ont., 1st prf 5 p.c.			
100 City of Montreal, stg., 5 p.c.,	101	103	
100 City of Ottawa, red. 1913, 4½ p.c.	101	103	
100 City of Quebec, 6 p.c., red'm 1905	100	103	
redeem 1908, 6 p.c.	102	104	
redeem 1923, 4 p.c.	101	103	
100 City of Toronto, 4 p.c., 1922-28 ..	103	105	
6 per cent., 1906	102	105	
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.	102	105	
Deb. scrip., 1907, 6 p.c.	107	109	
Miscellaneous Companies.			
100 Canada Company	42	44	
100 Canada North-West Land Co ...	82	87	
100 Hudson Bay	55½	55½	
Banks			
Bank of British North America..	66½	67½	
Bank of Montreal.	255	256	
Canadian Bank of Commerce	15½	16½	

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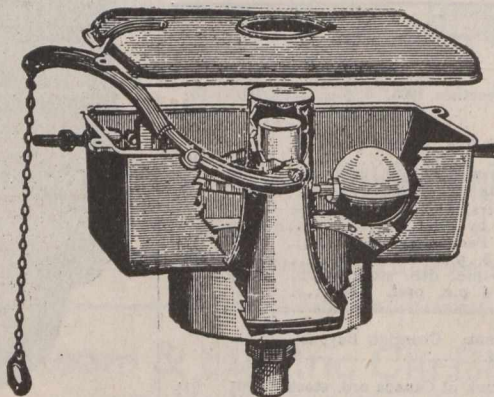
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ers.

—Three million dollars of four per cent.
perpetual consolidated debenture stock of
the Canadian Northern Railway are of-
fered in London at 92.

—A plebiscite on civic ownership of the
electric light plant was taken by the city
of Charlottetown, P.E.I., some days ago.
The vote resulted 651 for and 152 against.

—A branch of the Sovereign Bank of
Canada has been opened on King street
east, Toronto, under the management of
W. J. Stark. It will be known as the
Market Branch.

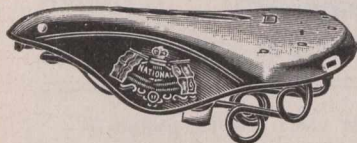
—The secretary of the Western Canada
Immigration Association, in Winnipeg,
some days ago stated regarding proposed
immigration: "I believe this will be a
bumper year for United States immi-
gration to Canada. From all quarters

—Government agents, private agents, real
estate men, and other correspondents—I
hear the same story. I do not think so
many practical men can be making a
mistake, and believe that this next sum-
mer will make a record. In other words,
I shall personally be disappointed if the
figures do not go over 50,000."

—Upon the opening of spring work will
be commenced on the last link of double
tracking on the line of the Grand Trunk
Railway between Montreal and Chicago,
that section lying between London and
Kingscourt, Ont., the contract having
been awarded. The piece of track in
question is about forty miles in length,
and it is expected that it will be com-
pleted by August 1st.

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—London Clearing House.—Total clearings for week ending Thursday, Feb. 16th, 1905, \$780,130.

—Ottawa Clearing House.—Total for week ending Feb. 16, 1905, \$1,934,782.04; corresponding week last year, \$1,515,265.12.

—Grand Trunk Railway system.—Earnings from Feb. 8th to 14th, 1905, \$503,254; 1904, \$389,825; increase, \$113,429.

—A company has been established to operate an iron and steel plant at Port Arthur, Ont.

—The Government and the chartered banks are being urged to take steps toward removing foreign silver in circulation in Canada.

—Low water in the Hudson River and scarcity of pulpwood have caused three-fourths of the International Paper Company plant at Fort Edward, N.Y., to close.

—The contract to double track the last section of the G.T.R. between London, Ont., and Kingscourt Junction, about forty miles has been given out.

—A despatch from Leamington, Ont., states that the bonds of the proposed Windsor, Essex & Lake Shore Rapid Railway have been sold en bloc in New York, and that work will proceed as soon as the weather moderates.

—The heavy crop of American cotton has caused increased activity in mill building at Manchester, Eng. Four new mills are in course of erection, and at the same time a number of new mills are going up for Egyptian cotton. Altogether the capital in these new enterprises amounts to \$15,000,000. The new mills will give employment to 9,000 workers.

—Another meeting of the creditors of Hugh Ferguson, general merchant, of Dundalk, Ont., was held recently. An adjournment for a week was decided upon to give Mr. Ferguson an opportunity to effect a cash settlement. The liabilities are \$2,000, and the assets about \$11,000.

—We learn from Victoria, B.C., that an official of the Union Steamship Company, which is seeking a subsidy for the Canadian-Australian turbine steamers, is on his way to England. The steamers will be of 6,000 tons, and be on the route by September if the mail subsidy can be procured. They will have a speed of 18 knots.

—The United States Consul-General at Halifax reports, by way of information to a New York paper, that a quarter of a million dollars will be spent for improvements on the Welland Canal this winter. Several bridges are to be rebuilt, and the canal is to be lighted by electricity, lights being placed every 200 feet.

—It is learned from Kingston, Ont., that R. J. Carson will be a heavier loser by the burning of the Gardiner biscuit factory than he expected. The building and plant he valued at \$15,000, and stock at \$7,500. He had \$4,000 on both but discovered later that the policy in the stock had lapsed several days ago.

—Victoria, B.C., advices state that the solicitor for the C. P. R., is advertising that application will be made, on behalf of the Canadian Pacific and E. & N. Railways, to Parliament at the present session for an act ratifying and confirming the agreement for the sale of the E. & N. to the C. P. R., declaring said railway to be a work for the general advantage of Canada, and authorizing the C. P. R. to acquire and operate the same, issue bonds, etc.

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—Winnipeg advices state that the operating department of the Canadian Northern Railway will renew about 900 miles of track with 250,000 new ties this season. This big work will begin with the first open weather and be pushed so that it may be completed by July 15, thus placing the system in a shape for the wheat rush.

—A timber limit sale has been consummated, by which the Ottawa Lumber Company purchased from J. P. Logue and Company a timber limit comprising thirty odd square miles, situated on the Ottawa River, a short distance above Lake Temiskaming. This is a virgin territory, never having had an axe on it, and contains a large quantity of timber of the finest quality.

—The steamship Tremont, from Japanese ports, to Victoria, B.C., brought news that fifty vessels will be added to Japanese naval strength as a result of salvage operations now being conducted at Port Arthur. Large salvage crews are working to recover the vessels, some of which will be repaired at the Port Arthur docks, which 1,200 workmen are putting in repair to receive the sunken vessels as soon as they are raised.

—A Winnipeg firm has been awarded the contract for the new Canadian Northern Railway bridge over the south branch of the Saskatchewan River near Prince Albert. The structure consists of nine spans of 150 feet each, the track being 100 feet above low water. The piers are to be built of concrete and the trusses of steel. The structure is to be completed by September 1, but the contractors will erect false work to carry over trains to Prince Albert as soon as the ice goes out and will have the foundations for the piers in before the ice moves.

—Canada's commercial agent in Mexico has made his first report to the Trade and Commerce Department. He thinks there is little likelihood of an immediate trade between British Columbia and Mexico on the Pacific, owing to the sparse population and the lack of communication with the large centres. The prospects of a good trade via the Atlantic are better, and the business that may ultimately be had between eastern Canada and central and eastern Mexico is practically unlimited. More than half of Mexico's import trade now goes to the United States.

—As though the advantages which the Pacific coast ports possess in the sense of proximity to far eastern territory were not enough, says a Chicago letter, the through rates made from Chicago to Japan on large shipments are exceedingly low. On a shipment of 15,000 tons of steel rails J. J. Hill's lines made a thorough rate of 40 cents per hundred pounds, or the

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same rate charged by the trunk lines from Chicago to New York on a per mile basis. Mr. Hill's rate is less than one-fifth of the regular railroad rate. It was apportioned 20 cents for the railroad haul and 20 cents for the ocean freightage.

—The Alberta Railway and Irrigation Company desires authority to amalgamate with the Western Alberta Railway Co.

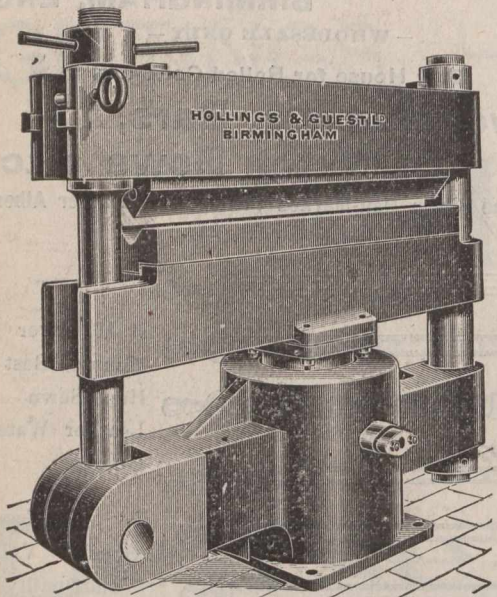
—Our correspondent at Prescott, Ont., writes.—The local starch manufacturing companies are just now about the liveliest concerns in Canada. Reports say, however, that they are running each other so hard there will be no money in it for either. The war is over, however, and prices are again normal. —The Prescott Messenger has been purchased by a Mr. Saule, who has taken possession. The former owner is looking toward the west.—Cardinal is in excitement over an application by the hotel keepers to quash the local option by-law just passed, and are having a slander suit among themselves about the same issue.

—The new electric lighting and power plant built by the town of Fenelon Falls, Ont., at a cost of \$30,000 is now in running order, the preliminary test a few days ago being entirely successful. The work, which was begun early last summer, involved the construction of a concrete dam 200 feet long and with 24 feet head. The power house itself is of concrete blocks, and a 600 horse-power generator has been installed. The plant is built on modern principles and gives Fenelon Falls a distinct advantage in municipal ownership.

—The total number of immigrant arrivals for the seven months ended January 31 was 39,685, compared with 32,321 for the same period of the previous fiscal year, being an increase of 7,364. The arrivals of every class, including tourists and returned Canadians, were 42,019. Of this number 1,955 were returned Canadians. The immigration through ocean ports shows an increase of 7,364, and that from the United States a decrease of 1,808, the net increase being 5,456. For the month of January 1904, there were 686 British and 467 continental arrivals at ocean ports. In January, 1905, there were 1,057 British and 1,517 continental arrivals.

—The Postmaster-General has had under consideration the liability of articles of celluloid to explode or catch fire under certain conditions, and cases having occurred that strongly pointed to mails being injured from this cause, it has been decided that such articles may in future only be mailed if packed in tin boxes with close-fitting lids. Notice is, therefore, given that from the standpoint of mailable matter, celluloid is regarded as of the nature of an explosive, and the mailing of such articles, except as prescribed, is prohibited, and renders the

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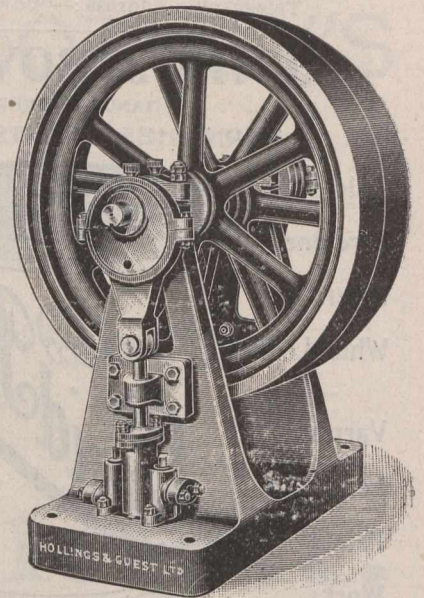
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—A petition has been presented from the county council of York, opposing the granting of incorporation to the Canadian Canals Corporation, who propose to construct ship canals between the Georgian Bay and Lake Ontario. The petition points out that the Canadian canals are owned and operated by the Dominion Government free of tolls. The rights and privileges which it was sought to obtain would destroy the riparian rights now enjoyed by the citizens of York in the springs, streams rivers and inland lakes of the county.

—Immigrants to the number of 134,288 arrived in the Dominion last year, of whom 17,056 were children. All were examined by medical experts before leaving Europe and also upon arrival here.

The Atikokan Iron Company is the name of the new million-dollar corporation which has been formed for the purpose of mining iron ore, and manufacturing pig iron and other products of iron and steel at Port Arthur. This company will be sup-

plemented by the Canadian Coal & Ore Dock Company, which will construct coal and ore docks at a cost of 500,000. Of the \$1,000,000 bonds of the iron company, a firm of railway contractors and owners have subscribed for \$400,000; the town of Port Arthur, \$300,000, and a group of American capitalists the balance. The final agreement was signed in the offices of the Canadian Northern Railway some days ago by Mayor Rienard Vigaras, for the town of Port Arthur. Large iron deposits on the line of the Canadian Northern will be purchased for \$300,000.

—The director of the Experimental Farms was heard at Ottawa some days ago before the committee of the house on agriculture on the future of Canada as a wheat-growing country. The speaker said that notwithstanding unfavourable conditions, such as grain rust, in the west and drought in the east, which were revealed in 1904, still about 80,000,000 bushels of wheat were produced last year in Canada. He referred to the declining exports of wheat from the United States. In 1902 they sent to Great Britain 81,000,000 bushels, or 54 per cent. of Britain's total requirements. In 1903 they sent only 45,000,000, and in 1904 only 12,000,000. There had been a like falling off in their exports of flour, which in 1903 amounted to 7,000,000 barrels, and 4,000,000 in 1904. He spoke of the great advantages possessed by Canada in wheat

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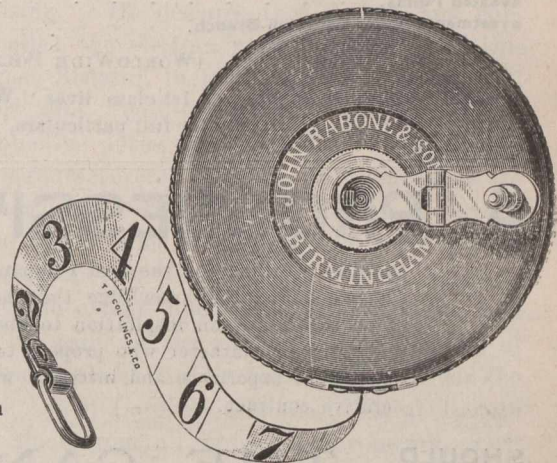
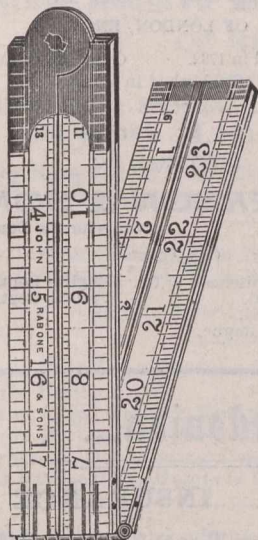
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growing. Last year the average yield in Manitoba was 16.52 bushels per acre in the Northwest Territories 18, whereas in North Dakota it was 11.8 and in Minnesota 12.8. It was stated that Canada's chief competitor in the future would be Russia. He pointed out the importance of maintaining the productiveness of the soil of the Canadian west.

The Monterey Electric & Gas Company has been empowered by letters patent to carry on the business of an electric light, heat and power company and of a gas company, in all their respective branches.—Letters patent have been issued extending the powers of Hamelin & Ayers Company. They are authorized to guarantee the bonds, debentures or other securities, and endorse the bills and paper of, or otherwise assist, the Chatham Pulp & Paper Company, and the Lachute Shuttle Company, or to take over or amalgamate with any other company.—The chilled meat industry is to be introduced into the cattle-raising districts of Canada by a company calling itself "The Canadian Chilled Meat Company." The incorporators are: H. E. G. Cooke and R. W. Marklejohn of Cochrane, A. C. Sparrow G. H. Johnston and W. H. Manany, of Calgary, and the capital stock is \$500,000.—A rather novel enterprise has received letters patent of incorporation, viz., "The Canadian Appraisal Company," with a capital of \$50,000. They will appraise, estimate and inventory all kinds of property.—The Temagami Railway Company have petitioned Parliament for authority to extend their line of railway in a southwesterly direction from Sturgeon Falls or Verner Station, on the Canadian Pacific to a point on the Georgian Bay near the mouth of the French River.

—In his address before the Canadian Club, at Toronto, some days ago, the Japanese consul to Canada spoke on the possibilities of Canadian trade in the Far East. Prior to 1895, he declared, this country made a poor showing, the total exports to Japan in 1896, for instance, being about \$8,000. In 1898 it jumped to \$13,000, in 1900 to \$112,000, and in 1903 to \$325,000. The expansion of the trade was due largely to the shipments of British Columbia salmon to Japan. Prior to 1895 there was a certain class of salmon which the British Columbia fishermen threw away as unmarketable. Subsequently, these fish were cured in the Japanese style, head and tail complete. The exports of fish in 1897 amounted to \$1,098, next year they totalled \$17,000, while in 1903 they reached the grand total of \$158,000. This is a trade which, it is believed, is capable of large expansion. In flour shipments to Japan Canada has been very backward, but, owing to the demonstration made at the Japanese exhibition of 1903 by the Dominion Government this trade has grown from \$8,000 in 1898 to \$140,000 in 1904. It was pointed out that the total imports to Japan had grown from \$11,800,000 in

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1873 to \$160,000,000 in 1903. Of this expansion the United States had captured the bulk of the trade. The speaker stated that in Japan's war with China, and in the present struggle with Russia the country was not striving for the possession of territory, but solely with the object of opening the districts in dispute for trade. If success crowned the Japanese arms Manchuria and the other districts would be thrown open to international trade.

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

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

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

SHOULD WRITE **THE CANADA LIFE.**

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.

Capital and Accumulated Funds,	\$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$7 525 000
Deposited with Dominion Government for security of policy-holders	\$283,500

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

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782. Canadian Branch
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The Oldest Scottish Fire Office.

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Government, Municipal and Railway
Securities bought and sold. First class
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FEBRUARY 24, 1905.

LORD SPENCER ON PREFERENCE AND
COLONIAL CONFERENCES.

Lord Spencer will probably be the next Premier of England, or, at least, one of the most influential leaders of the liberal party, which is anticipating success at the next election. His views therefore are of more than common interest in regard to matters affecting Canada.

He has issued a manifesto evidently for the purpose of placing the policy of his party before the electorate. He regards fiscal reform as dominating the situation, which, he says, "so long as it remains a matter of plat-

The Manchester Fire Assurance Co.

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HEAD OFFICE: Canadian Branch, Head Office;
MANCHESTER, - Eng. | TORONTO, - - Ont.

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Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
- CHARACTERISTICS OF THE -

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

form controversy, creates a serious amount of anxiety and doubt, as it gravely affects the operations and pursuits of those employed in various businesses that will be affected if a great fiscal change is carried out."

So far as the trade of Great Britain and of this country is concerned there are no signs whatever of the anxiety and doubt referred to as prevailing by Lord Spencer, who has attributed to mercantile circles what is confined to those of his friends, who, doubtless, are full of "anxiety and doubt."

FREDERICK A. BURNHAM,
President.

GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary

Mutual Reserve Life Insurance Company OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397,988
New Insurance Paid for in 1903, - - - -	\$12,527,2-8
New Insurance Paid for in 1904, - - - -	\$7,862,353
Gain in New Insurance Paid for, -	\$5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, - - - -	\$6,797,601
Gain in Legal Reserve Membership in 1904, -	\$5,883
Gain in Premiums on New Business in 1904, -	\$128,000
Decrease in Outstanding Death Claims, 1904, -	\$119,296
Total Payments to Members and their Beneficiaries, -	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts. Address Agency Department.—Industrial Agents, Address Provident Department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

A definition is given of Mr. Chamberlain's attitude as follows:

"He presses for definite commercial ties between the mother country and her Colonies, and to secure this he proposes to raise duties on foreign goods imported into this country (Great Britain), so that the Colonies who also bring the same class of goods to our markets may obtain a preference."

This proposal is affirmed to be protection, to which, he says, "we liberals are bound to give the most strenuous opposition." Evidently, therefore, the next electoral struggle will be, so far as Lord Spencer's party is concerned, a fight to maintain Free Trade as established in England and some modification of it as proposed by Mr. Chamberlain. His lordship is a fiscal Bourbon, he has learnt nothing, nor forgotten anything since 1845, when Free Trade was established. He affirms, "protection may increase the wealth of individuals among the classes and employers in the trades protected, but only by the impoverishment and loss of all the rest of the community." This is a very stale assertion; the life has been knocked out of it; it is directly contrary to the experience of the United States and of Canada, where "the wealth of individuals" has been increased owing to trade developed by protection, without any "impoverishment and loss by all the rest of the community." Lord Spencer talks through his hat when repeating the ancient objections to a protective policy, which no well informed person now recognizes as worthy of respect. At this time there are more artisans out of work in England than in Canada and the United States, which, together, have more than doubled the population of Great Britain. Yet Lord Spencer says "it is a scandal" for a policy to be proposed and supported by the British Government which is designed to protect the work people from being deprived of employment by the influx of foreign goods in competition with native. Scandal indeed! As though Free Trade were a heavenly revelation, which it were profanity to criticize. But some think so, who, otherwise, are quite sane.

In regard then to the Chamberlain proposals the liberal party's cry at the next election will be, "Free Trade and No Surrender," on which rock their vessel will probably be wrecked.

As to Colonial conferences, Lord Spencer is equally uncompromising. He declares that before any conference is called the electors must answer, "Is this country (Great Britain), in favour of protection, or, of Free Trade?" and, "will this country (Great Britain) agree to protective duties for the benefit of home producers and manufacturers?" After these questions are answered then my Lord Spencer is willing to have a Colonial conference called. Now the situation is this, what the fiscal policy of Great Britain is to be depends, to a considerable extent, upon what is best to be done to develop the trade of the Empire, in the benefits of that development Great Britain would enjoy by far the largest share. Yet Lord Spencer says, "Great Britain must stand aloof from all imperial movements; must pursue an isolated, insular, selfish policy, must, practically, show the Colonies that the mother country has no more use for them and their future than for foreign countries; then, Great Britain having made this demonstration, I am willing for a Colonial conference to be called!" Could anything be less statesmanlike, less rational? It is like a court declaring that, after it has decided on a verdict, the most important witnesses will be examined! If that is the liberal policy in England, which we doubt, their opponents ought to inflict upon them an overwhelming disaster. The attitude of the great liberal party in England, as it is described by Lord Spencer, is the attitude of "stern, unbending Tories," who are so engrossed by looking at what they esteem the charms of the past that they have no eyes to scan the signs of the times, or see what are the needs of the future.

THE CONFEDERATION LIFE ASSOCIATION.

The above institution is not one of the life insurance giants; it is not conspicuous for size, but for inherent strength it may well compare with those which bulk more largely before the popular eye. One of the delusions of the day is, that what is enormous and unusual in magnitude, must of necessity be strong in proportion, or have other valuable qualities exceptionally developed. One of the most active and perhaps successful of field-men in the profession is probably the smallest among them. It is the little Jap who is giving the burly Russian such a succession of whippings, the Empire of 130,000,000 being humiliated by the one which has not one-third of the population. So with some companies, insurance and others, their solid, permanent strength is not measurable by the extent of their business.

The managing director of the Confederation Life, Mr. J. K. Macdonald, first made his mark in insurance business by taking a highly conservative stand in regard to certain practices and aspects of the business. He has stamped this conservatism on the company he controls, and it has resulted in such conditions being established as put the Confederation Life in the front rank for stability.

One of the evidences of this prudent management is

the fact that year after year the interest on the company's investments are sufficient to pay all the death claims and leave a handsome surplus. Last year, although the mortality was high, there was \$90,871 more interest received than the total death claims. Since the company was founded the death claims have aggregated \$732,387 less than the amount of interest received.

The assets now amount to \$10,352,123, which is \$688,270 in excess of 1903. The insurance in force is now \$39,347,847, which is \$2,660,464 more than a year ago. The cash surplus above all liabilities, calculated on the company's standard, is \$610,495, but, calculated on the standard of the Government, the surplus is \$860,633. This, with the capital stock paid-up, \$100,000, and the uncalled stock, make together \$1,860,633 as the "Total Surplus security for policyholders."

One cannot but be surprised at those who have such strong native life companies appealing for support, which they eminently deserve, leaving them for companies which have no superior claims in any respect. The business of the Confederation Life is well looked after in this city by Mr. H. J. Johnston, advisory director, Messrs. A. P. and J. A. Raymond, agents of the French department, and Mr. James P. Mackay, the cashier.

THE PROBLEM OF THE UNEMPLOYED.

"A land flowing with milk and honey" is the Scriptural phrase for all that is plentiful and desirable for human comfort. For a pastoral people like the Twelve Tribes those two articles of food were doubtless sufficiently suggestive of what they required in plenty to gratify their wants. The settler in Canada would be puzzled to say what is most indicative of abundance among us. A land of bread and beef would be suggestive by a walk through the side-streets of our cities and towns, where bread is so plentiful and cheap that even the unemployed house-to-house beggar flings it into the street as soon as he is out of sight of the house where his wants are supposed to have been relieved. Street dogs wax fat on the pieces of beef given in the same manner. Indeed, there is, strictly speaking, no destitution in Canada except such as arises from drunkenness, and even this is sought after and relieved by numerous charitable societies. What were known as "The Poor" in former ages, and such as are still to be found in transatlantic countries, are almost unknown in Canada. There are, of course—as it seems there must ever be—shiftless and lazy persons everywhere, but there are few willing and worthy persons, however unskilled, who remain unemployed for long among us. Indeed the principal difficulty lies the other way. Housekeepers are continually seeking for intelligent and steady workers, even throughout the winter season, and the problem of Domestic Service, although at constantly increasing wages, appears to be as far from solution as ever.

That different conditions continue to prevail in the motherland, notwithstanding the increasing immigration hitherwards, is evident from the frequent discussions reported in the newspapers. An example is

furnished lately by the visit of a deputation of labour representatives to the Foreign Office in London to lay before the home Government some suggestions concerning the unemployed. The discussion held with Mr. Balfour as to some means of applying the remedies proposed does not appear to have brought the matter any nearer to a practical solution at home. Heretofore, principles only appear to have been taken for granted, without discussion. The suggestions offered by the deputation "rest," as our contemporary, the Economist, points out, "on the assumption that it is the business of the community to make work for the unemployed." To consider this seriously were as reasonable as it would be to treat an increase in the number of hungry people as a reason for providing free meals for them at the cost of the State. In a sense this is being done, in every civilized land, for no one, however idle or improvident, is allowed to starve or go unclothed or unlodged, and the wherewithal is provided by the people at large whether through poor laws or through charitable associations. The Economist, while contending that the idea of providing employment at the public cost has hitherto been thought to be a policy which in the long run could only make the distress deeper, is disposed to concede that the question under its new importance has become more urgent. "Unfortunately, the natural method of considering a public question is no longer in much repute. So many Royal Commissions have been appointed for no better reason than to get an inconvenient question out of the way, that to suggest another seems almost useless;" and it recommends the appointment of a small commission of three or five able public men, not pledged for or against, to study the matter.

Our conspicuous fault in the discussion—and as showing how impracticable labour delegates may be—is conspicuous in the suggestion of employment by afforestation. A period of hard frost is just the kind of weather that increases the number of the unemployed, "so that the demand for employment in tree planting would become urgent just when tree-planting had to be suspended. Moreover, only a fraction of the soil can be devoted to growing trees. The process of planting, therefore, must in the nature of things come to an end, or, at all events, employ a smaller number of men, within a not very distant time. What is, then, to become of the foresters, whom the State has called into existence and can no longer employ? Mr. Balfour neatly turned to account the censures of which his cabinet has been the object. We are abused, he said, for our 'total incompetence to deal with any of the branches of administration which are undoubtedly within our province.' Why should the Government meet with any better success when dealing with matters that are ordinarily left to private enterprise?"

Another opportunity was afforded Mr. Balfour for showing how important it was that such questions should be approached from diverse points, by the blame attached to the Government on the part of one delegate for not setting an example to private employers in maintaining a uniform number of men employed in the Government factories. The chief employment of these factories is to provide material of war, and the demand for this material necessarily increases while war is actually going on, growing less when peace is proclaimed. This

blame arose from the recent dismissal of 7,000 men in the Woolwich arsenal since the close of the South African war. During that war 24,000 men were employed. At the close thereof there was constant work for only 17,000. Was the Government to go on manufacturing arms and ammunition that were not wanted, or continue paying wages to men for whom no work could be provided?

One of the requests made by the deputation was that "the Government should subsidise the trade unions in order to continue their out-of-work pay. This plan seems to have left one important consideration out of sight." It might be pertinent to ask "if the skilled workman can save enough out of his wages when in full work to keep him when work is slack." The question is superfluous, because the trade unions can meet the want in a way that bears much less hardly on the individual workman. Even in the present depression (in the United Kingdom) the number of trade unionists out of work amounts only to some 10 per cent. of the whole number. A saving which might be impossible for this 10 per cent. would be quite practicable if it were distributed over the 90 per cent. of the members who are in work. The unions can raise large sums for the provision of strike pay, and we believe that in the end they would benefit, even as regards this part of their organization, by extending it on a larger scale to out of work pay. The leaders would learn to look more carefully into the origin and character of trade disputes, and into the relation which these disputes sometimes bear to the continuance or cessation of employment."—The question is one that may apply with some force to ourselves in Canada in view of recent proposals in Parliament.

OUR WINTER STREETS.

Now that the farcical episode in connection with the condition of the winter road on Peel street has become a thing of the past—the Road Committee having wisely given up the contest—the citizens may profitably consider what should be done hereafter in order to remove such great inconvenience in the residential streets of the city, arising from the accumulation of snow. Those streets now present a most picturesque appearance with the banks of snow thrown up from the sidewalks to the height of several feet, with a narrow space between them—in many cases only sufficient to allow two ordinary vehicles to pass each other, with the most careful driving.

The Peel street people took a hand in to see what could be done, and levelled those unseemly banks; thus today we see the street levelled from side to side, the only one in the city that presents a passable condition, such as prevailed all over the city until the last few years, when the authorities gave up levelling the snow on the residential streets, and bent their energies to removing the snow from the thoroughfares occupied by the Street Railway Company, besides a few of the narrow business streets.

Looking back at the angry controversy aroused by the intervention of the Road Committee when the Peel street people took action to improve the condition of

that street, and at its now sensible condition, one can but feel amazed that the civic authorities should have spent so much time and used such hard terms to express their indignation at "the audacity of common citizens attempting" to do the work of the Road Department, which it utterly neglected or failed to do.

That work was simply the levelling of the snow, a duty the city was wont regularly to do, after each fall of snow, until, as we have just said, the last few years. What was there harmful in that to raise such trouble?

The City Surveyor is reported in most of the daily papers to have said that that system of keeping the winter roads is now obsolete—an unfortunate expression. A look at Peel street and then at all the other residential streets will convince any one that the sooner the obsolete system is revived the better it will be for all concerned. The levelling process in former seasons used to follow each heavy downfall of snow, and was solidified by the traffic before the arrival of the next. It is the revival of that system that it called for and emphasised by the spirited action of the residents of Peel street.

Having failed to find any law by which the latter could be punished, the Road Committee, it is said, are preparing a by-law that will restrain such recalcitrants from interference in matters of the kind in future.

It is to be hoped that any such by-law will provide that, while individuals may not perform that necessary work, it shall make it an imperative duty for the Road Committee to see that it is urged by the City Surveyor. We may not have such another winter for many years, but preparations should be made to meet it when it comes.

THE TENDENCY OF INVESTMENTS.

Advices by mail from London to the close of the second week of the month deal at some length with the Boom in Investments going on since the beginning of the year, as foreshadowed in these columns. The Economist, in commenting on the movement, says that "speculation in frankly speculative securities is being completely overshadowed by the buying of investment stocks by operators for the rise. The latter movement derives immense assistance from the increasing volume of support accorded by the investor, but the rallies which cause the Consol market to stand out so prominently at the present time are backed by speculation and upheld by the speculative investor. To take the case of Consols, it has been manifest for some time past that the investor proper was not putting his money into the Funds. The category of other stocks almost equally sound led to the absorption of 3 per cent. issues paying a better rate than consols, and the buyers have been willing to sell their Goschens in order to effect an exchange. Hence it happened that while the 3 per cent. stocks, led by Water Threes, began to put on weight, Goschens remained listlessly inert, merely time-marking whilst their usual followers assumed the leadership in the rise. It was not until speculators began to turn their attention to Consols that the price showed any tendency to improve, but within the last few days the bear account disclosed at the settlement made its influence felt as a

strongly supporting factor. Directly Consols commenced to move, there was a quick kindling of bullishness, but the buying, as already mentioned, is mainly on behalf of speculators, because investors continue to direct their money into the other channels that give more remunerative interest with very little additional risk. Thus, for instance, public buying is stirring up the stagnation which has brooded over colonial stocks ever since the time so many of them were admitted to the list of trustee investments with a result anticipated by exceedingly few. The colonial list of prices not only shows a remarkable multitude of rises on the week, but it points to the way in which overhanging blocks of securities are being taken by a public that would scarcely glance at them nine months ago. No doubt this colonial advance is the direct corollary of the substantial favour secured just lately by the 4 per cent. loans of such corporations as Port Elizabeth, East London, Johannesburg, and, last of all, Bloemfontein. Paying the round 4 per cent. upon a buyer's money, these stocks have shot into public demand to such an extent that the dealers have considerable difficulty in supplying it. Another curious and little-noticed development of this cry for improving investments is the way in which Canadian Railway bonds are being bought. To give only two examples, Quebec and Lake St. John, 4 and 5 per cent. bonds were 75 at the beginning of the year. Now they are difficult to buy at 88, a rise of 13 in less than half that number of weeks. Alberta Railway 5 per cent. debenture stock has experienced a more dramatic jump still, having come up from 73½ to 90, an improvement of 16½ points. To account for this persistent enquiry for Canadian Railway stocks, more or less unfamiliar to the average investor, the market declares that people insist upon buying them to lock up, in the hope that some of the new railway schemes in Canada may materially benefit the older lines. The point is that the stock is taken off the market and put away by a public perfectly willing to run a certain risk in order to obtain more interest than the gilt-edged issues yield, besides affording a speculative scope for enchantment of capital value. It may appear somewhat singular that this revived demand for investment should have done little more than skirt the edge of the Home Railway section. Prices, as we show in our usual stock markets article, have hardened, but the real public absorption for investment purposes has hardly come into play yet. Bear-hunts are all very well in their way, and serve a cheerful purpose from the point of view of the actual stockholder, but their significance is only temporary at best, and the market must part with stock against money before permanent can be anticipated. In due time the circle may widen out sufficiently to include Home Railway ordinary stocks and their immediate satellites, for there are many people who will either buy Home Rails or leave their money on deposit with the banks. Trade conditions have made the former course imprudent for some little time past, but if the Bank rate should fulfil the prophecies of the optimists, and fall to the well-remembered 2 per cent. before the summer time, there will be little object in having a deposit account open at a bank. With peace and cheap money the Stock Exchange

might be plunged into an investment boom in a very short time, and the improvement that has already taken place is by some sanguine souls hailed as the herald of that event's consummation.

INSPECTION OF STREET HYDRANTS.

Those who live and move and have their being in cities and towns where efforts have been made to cope with destructive fires have noticed that the hydrants at street corners are sometimes examined, especially in the summer season. It has probably not occurred to those who direct fire stations that some examination of the hydrants during the winter would be advisable also. It has been remarked that in case of fire breaking out, especially where snow has been removed from the streets, the hydrants would be found frozen. In Montreal every precaution seems to be taken to provide against any interruption of the water supply. A force of twenty-seven inspectors is continually employed by the wafer department during the most trying season, whose duty is to make a round of visits by which each hydrant is examined twice a day. These men, it is understood, have become so accustomed to the work that even the slightest disorder is immediately detected. Other places, especially New York, have not been so fortunate as our own cities during the steady zero weather of the winter thus far; but we are not as yet out of the woods.

THE BELL TELEPHONE COMPANY.

The annual meeting of the Bell Telephone Company of Canada was held yesterday at the main office, Montreal.

Mr. C. P. Sclater, secretary of the company, read the annual statement which contained the following special features:

8,988 subscribers have been added during the year, the total number of sets of instruments now earning rental being 66,160.

The company now owns and operates 475 exchanges and 789 agencies.

1,242 miles of wire have been added to the long distance system in 1904. The long distance lines now owned and operated by the company comprise 32,211 miles of wire on 7,866 miles of poles.

20,000 shares of new stock were offered to the shareholders at 25 per cent. premium with the option of paying for them in full or in quarterly instalments. 16,845 shares were paid up in full. The amount of \$1,916,960 has been received during the year on account of stock, and \$479,240 for premium thereon. The latter amount in accordance with our usual custom has been carried to the contingent account.

From the balance of revenue account, \$154,323.96 \$35,565.26 have been carried to insurance reserve account; \$23,958.25 to accident insurance reserve account and \$50,000 to contingent account; leaving balance of revenue to be carried to 1905, \$44,800.45.

The receipts for the year amounted to \$2,933,653; the expenses including bond interest, etc., totalled \$2,231,748. The net revenue for 1904 was \$701,900. Of this sum the dividends took \$588,000, leaving the sum of \$113,700 \$109,500 of which was carried to reserve, accident and contingent account. The latter account, with the additions of \$479,000 premium on

stock, and \$50,000 added to it this last year, now amounts to \$1,845,410.

Those present were:—C. F. Sise, W. R. Driver, Robert Archer, Geo. Smith, Percy R. Gault, Hugh Paton, E. Rawlings, W. E. Cheese, Frs. McLennan, Robert Mackay, Geo. A. Greene, C. Cassils, F. G. Payne, J. A. Hawthorne, John Patterson, W. H. Evans, Abner Kingman, G. M. Kinghorn, F. B. McNamee, R. P. McLea, Henry Morton, C. F. Paul, Geo. Caverhill, R. MacCulloch, J. B. Robertson, Alex. Robertson, B. A. Boas, P. S. Ross & Sons, W. C. McIntyre, M. N. De Lisle, Geo. Bale, C. P. Selater, G. N. Moncel, M. S. Foley, S. G. McElwain, John Black, James Williamson, D. Ross-Ross, H. J. Mudge, F. S. Lyman, A. G. Watson.

Mr. C. F. Sise, the president, gave some interesting figures pertaining to the growth of that corporation.

The company began business in Canada 25 years ago with a capital of \$397,000. Today the capital is just a trifle short of eight millions; the bond issue \$2,000,000. In 1885, the long distance mileage amounted to 2,000 miles; today it is 32,000 miles; ten years ago there was 69,000,000 exchange connections during the twelve months, now there are 228,000,000 during the same period. Ten years ago the subscribers throughout Canada numbered 29,000; today there are 66,000 instruments rented.

Referring to the annual statement, Mr. Sise remarked that the 20,000 shares of new stock which has been issued during the year had been readily taken up at a premium of 25 per cent., in spite of the poor money market, which prevailed; this he considered extremely gratifying. A portion of the money accruing from this source, half a million, was utilized in paying off a loan from the banks. In this connection, the president remarked that the growth of the company, in every direction, required the expenditure of large sums. Indeed, they could utilize the sum of \$2,000,000 per year, in this direction profitably for some time to come. Eight years ago they had installed apparatus in Montreal under the delusion that it was large enough for all time; now they had been obliged to abandon this for larger switchboards. This class of apparatus was not obsolete, it was merely outgrown by the demand of the business.

The president stated that the company, under its charter, had the right of issuing \$2,000,000, additional stock, or \$10,000,000 in all. This, of course, was insufficient for future contingencies, but he very much doubted if Parliament could be persuaded to grant additional powers, without a great deal of trouble, owing to the opposition of some of the people of Toronto. They had the right, however, to issue bonds.

Asked if the company suffered from competition, Mr. Sise said that they did not to any appreciable extent. There were here and there small concerns in the business. In the neighborhood of Quebec were a number of small corporations, which had extending lines into the rural districts; they were more of a convenience to the farmer than a commercial enterprise. One of them burned lately, had not been paying dividends. At the present some thirty municipalities in Canada have given the Bell Company exclusive rights.

Referring to the question of real estate, Mr. Sise pointed out the necessity of the Bell Telephone Company owning its own offices. Gradually they had accumulated throughout Canada a valuable lot of buildings. On the first of May the company would move into their new building in the east end of the city, which was being equipped with the most up-to-date telephone exchange in the world.

A great deal had been said relative to the slot telephone, which had been largely introduced in the city. These machines had been installed for the reason that certain subscribers had not lived up to their contract, which does not permit a use of the telephone by the general public. Mr. Sise remarked that within three days of the time the slot machine was introduced into saloons, cigar stores, etc., several firms, doing business on St. James street, had come around and subscribed, indicating that they had for years been conducting their business over their neighbors' 'phones. It was ascertained that one saloon keeper was reaping quite a profit from the public use of his telephone.

Mr. B. A. Boas congratulated the management warmly upon the lucid statement. He stated that the Bell was the best managed corporation in Canada.

Mr. W. H. Evans (Canada Paint Co.) also congratulated the company. He gave a humorous account of one of his former linesmen in British Columbia who became homesick because he missed the crying of his large family of children in Montreal. Mr. Evans took him to the long distance instrument and satisfied his longings for the domestic music!

The following were elected directors for the current year: C. F. Sise, president; Hon. Robert Mackay, vice-president; F. P. Fish, Robert Archer, Wm. R. Driver, Hugh Paton, Charles Cassils, Thos. Sherwin.

THE BROADENING WAIST.

It is not surprising that outdoor life and the growing chances for its appreciation should at length find exponents in the framers of fashion. A profitable way to pass a leisure moment is to take up any fashion plate of two years ago and compare it with a fashion plate of 1905. Note the broadening of the waist line. Every article of dress, from the girdle to the gathered skirt and the pleated over jacket, has a tendency to make the waist look big. Broad sashes and girdles extending almost to the bust line certainly give the effect of a bigger waist than did the narrow belt, which we pulled down into a pin point as far as it would go. Full blouses, big sleeves, and pleated skirts all enlarge the appearance of the figure, so that the waist has to be let out in order to be in proportion with the rest of the woman.

It is a glorious moment for the health culturist, and it is a magnificent chance for the girl who abominates stays to bring her corsets in the trash bag. Dame Fashion must be getting old, since she is going in for comfort instead of for beauty. She has stopped doing so many reckless things that she did in her youth. She has stopped dyeing her hair, pinching her feet, wearing her hat on one side, and, best of all, she has done away with her wasplike waist and her iron-bound corset, every steel of which was a big nail in the fashionable woman's coffin. All hail! the girl of the twenty-two inch waist.

POSTAL RELATIONS WITH THE UNITED KINGDOM.

One of the ablest and most practical addresses of the Session is that delivered by Hon. Sir George A. Drummond in the Senate on Wednesday last, the subject being the postal relations between Canada and the United Kingdom. In our next issue we will reproduce the speech in full.

—We have to acknowledge receipt of the report of the Insurance Commissioner of Connecticut, dealing with fire and marine.

THE U. S. DRAWBACK LAW.

The millers of the United States need Canadian wheat, but they do not want barley, hay and other Canadian products to go in free of duty. The farmers of Minnesota do not want Canadian wheat, and because they do not, are advocating a continuance of the existing laws. The U. S. millers want to retain their European trade in flour, which they fear may go to their northern neighbors, and because of all this there is no end to the discussions over there as to what is the best means to preserve foreign trade, local business, and friendly relations.

A member of the U. S. Millers' National Federation prepared some days ago for a New York contemporary the following statement bearing upon the current flour drawback agitation. The statement, that journal declares, shows the advantages which Canadian millers and Canadian wheat growers enjoy under our bonded warehouse law. It follows:

"Upon reference to the 'Congressional Record' of Tuesday, the 14th inst. it will be noted that the debate in the Senate on the Hansbrough amendment to the Agricultural Appropriation Bill, providing in effect that no drawback should be allowed on exported flour made in whole or in part from imported wheat, was somewhat extended, and that the grounds on which the amendment was advocated by the wheat growers of the Northwest were very clearly stated by Senator McCumber, of North Dakota. I quote the following extract from his statement of the case, which will serve to disclose to the general public the real motive of his constituents in seeking to prevent the millers from grinding Canadian wheat for the export trade on a duty-free basis:

"Other things being equal, he (the American miller) cannot compete with the Canadian miller who can purchase cheaper at home. But he must keep up his grinding and his shipments abroad. If he does not he loses the markets he has secured during years, of laborous enterprise. He must, therefore, have wheat to grind and flour to ship. And if he cannot get the cheaper Canadian wheat he is compelled to buy the dearer American wheat. Now, that is just what the farmer wishes to force the miller to do, and that it just what the miller does not want to do."

"Comment on the brutal, cold-blooded selfishness indicated by Senator McCumber's statement of the case is unnecessary. The unmistakable inference from his remarks is that he has absolutely no conception of the fundamental principles on which the revenue laws of this and all other civilized nations are based and that he is totally ignorant of the comprehensive code of laws relating to our bonded warehouse system, which have been in operation for nearly one hundred years, with respect to the conditions of which all tariff acts have been subject.

"All laws taxing imports, whether based on the policy of protection or revenue, are supposed to be founded on the principle that the duties shall not be collected or retained in the treasury if the imported goods are subsequently re-exported. The drawback system is simply one way of applying that principle. The bonded warehouse system is another. One feature of the latter system is the transportation free of duty across domestic territory in bonded cars of articles shipped from contiguous foreign territory destined for a foreign port or place. Reference to the practical application of this feature of our bonded warehouse system will perhaps demonstrate more clearly than anything else the false premises of Senator McCumber's argument.

"At the present time the agents of the American and Canadian millers compete on the floors of our commercial exchanges for the sale of their flour for export to the agents of foreign buyers stationed in the United States. The Canadian millers, as stated by Senator McCumber, purchase their wheat at least 17 cents per bushel less than the ruling price of wheat in the United States. This is equivalent to an advantage of at least 25 cents per barrel. Competition on such unequal terms being impossible, the Canadian miller secures the business, and under the bonded warehouse system his flour is shipped from Montreal to the boundary lines, where the cars are officially sealed and a bond given to pay

the duties in the event that the goods are not exported. Under this bonded transportation system there were exported free of duty from American seaports during eleven months of the calendar year ending December 31, 1904, as shown by the Summary of Commerce and Finance issued by the Department of Commerce and Labor (page 2247); 462,557 barrels of flour valued at \$1,906,353, of which 129,994 barrels were exported free of duty from the port of New York. The same report states that 6,619,017 bushels of Canadian wheat were transported across American territory free of duty and exported to various foreign countries.

"I assume that not even Senator McCumber would consent to deprive American railroads of the right to transport Canadian wheat in bond to the seaboard for export, which would otherwise reach the foreign market from Canadian seaports, but he would find it impossible to advance a single argument in favor of continuing that privilege, which would not apply with equal, if not greater, force to the request of the American miller that he should be allowed to intercept this wheat on its journey to the seacoast, and by means of the labor and machinery employed in his mill place it on the foreign market in the form of flour."

PETERBOROUGH PROSPEROUS.

Our correspondent at Peterboro', Ont., writes.—So far as Peterborough's commercial relations are concerned there is a most buoyant condition of affairs. At the last meeting of the town council a by-law was passed authorizing the exemption from taxation of the Peterborough Shovel Company which has already commenced the erection of buildings in the southern part of the town at the junction of the Grand Trunk and Canadian Pacific Railways. At the same meeting a by-law was passed authorizing the exemption from taxation for a term of years of the Peterborough Cereal Company, which is to erect large buildings and install machinery at a cost of at least \$100,000. This property is immediately contiguous to the Canadian Pacific Railway spur line and the waters of the River Otonabee in connection with the Trent Valley Canal system.

During the coming summer there will be many buildings erected here, such as a new collegiate institute, and a new separate school and two or three churches, besides the new armouries, and a great number of dwelling houses which are absolutely necessary by reason of the constantly increasing population.—The Canadian General Electric Works are in full blast, with sufficient contracts on hand to keep one thousand hands employed for a year.

The Bank of Nova Scotia have just made arrangements to open a branch in Peterborough at the junction of two of the principal streets. This will make the fifth bank in this town; the others are, the Bank of Montreal Bank of Toronto, Canadian Bank of Commerce, and Ontario Bank, which have all been in business here for upwards of twenty years.

The Peterborough Lock Company is erecting a new factory at the north end of the town. A number of new merchants, and some of the older merchants in town are making preparations for the fitting up of their stores in a palatial manner. Peterborough, no doubt, has now the finest lot of stores between Montreal and Toronto.

The Street Railway Company, which commenced operations in October last has inaugurated such an efficient and satisfactory service that money has been made from the beginning, and the company is so encouraged that there is talk of their extending the line into the country districts and taking in other sections of the town. The cars are of the most modern type, and the service is exceedingly satisfactory, particularly when one remembers that a great deal of snow has fallen in Peterborough, and the lines have never been allowed to be blocked up for an hour.

The population at present is about 14,000, and authority has been given to ask the Legislature for incorporation as a city at its next session. All things considered the prospects for Peterborough are very bright.

BELLEVILLE, ONT., CORRESPONDENCE.

There is little from this quarter to report writes our special correspondent, owing largely to the almost impassable state of the roads. The farmers, on whom we largely live here, can hardly get into the city and this has raised the price of all farm produce, especially poultry, butter and eggs, which have never been quoted so high, and as for wood it can hardly be had, the lowest being \$8 per cord for wood which a few years ago we got for \$4. Nevertheless a number of our farmers in this vicinity are selling their stock and moving into the city, presumably on account of the great scarcity of farm laborers, they will find what it is to have to purchase everything they require; but city life has its attractions, and looks easier, and most of our farmers near here are well off, with plenty of money in the banks and very little mortgaging is being done.

Our rolling mills are still idle and unfortunately in law, having only run a few weeks when proceedings were taken by some of those interested and were advertised for sale. They did not reach the reserve bid and are now under private sale, and we are in hopes to see them running again by spring. The mills themselves are, I understand up to date and in good order and should pay.

The Belleville Hardware Co., otherwise known as the Lock factory, makes a splendid showing for the year, having declared a satisfactory dividend. The employees number about 80 and the company are proceeding at once to extend their premises by putting on an additional story.—The Point Ann Cement works expect to commence manufacturing about the 1st of April; they have 60 hands at present and on that date will have 125. The blockade of snow is delaying them just now. They have spent \$300,000 and there is no stock for sale.

There have many enquiries for cement and have all the orders they can fill for some time.

Mr. W. A. Carson who, a few years ago, purchased the pottery plant of the Hart & Lazier Pottery Co., and ran same ever since most successfully, has decided to move to Napanee, where he is going into the canning business, having made sale of the pottery to Mr. C. A. Harte, who was head of the old firm from whom he purchased.

We have been very free from fires, only a few small losses having occurred for many months, except the unfortunate burning of the very handsome Roman Catholic Church which has been sadly felt by the congregation, however, we hope soon to see it rebuilt.

Death has been busy in our midst, very many of our old inhabitants having passed away within a few months.

DUTY ON SAMPLES.

The Department of Customs has issued new regulations respecting commercial samples and travellers' baggage. They state:—Samples such as are carried by commercial travellers, together with the trunks and other packages containing them, except when of no commercial value, are not subject to the ordinary customs duty but to special duty in addition to the rate. Customs officers may allow rebate of duty under the preferential tariff on samples of British origin arriving from any British country, upon declaration of the traveller. Commercial travellers are required to deliver to the customs officer for entry purposes an invoice or statement in detail, showing the price (wholesale) of each sample as sold for home consumption; such invoice or statement shall be attested to by the traveller, and the quantities of such samples shall be duly checked by the customs officer and proper duty paid thereon before delivery. Imported samples, not Canadian produce or manufacture, are subject to duty at each time of importation provided, however, that the trunks in which samples are contained may be admitted free after payment of duty on first importation, if identified to the satisfaction of the customs officer. Cards, portfolios, pasteboard boxes, or other coverings, containing cut samples of cloth, edgings textile fabrics, buttons of various patterns, and other articles obviously for use only as samples to sell by and having no

commercial value, may be admitted free of duty. The term, "No commercial value" does not, however, apply to portfolios, boxes or other coverings used in displaying samples when susceptible to other use or having a saleable value. Merchandise for sale, when brought into Canada as baggage, is subject to duty and to entry at the custom house in the same manner as goods imported by freight or express. Wearing apparel, articles of personal adornment, toilet articles and similar personal effects of persons arriving in Canada may be passed free, without entry at customs, as travellers' baggage under the provision of the customs tariff, but the provision shall only include such articles as actually accompany and are in the use of and as are necessary and appropriate for the wear and use of such persons for the immediate purpose of the journey and present comfort and convenience, and shall not be held to apply to merchandise or articles intended for other persons or for sale.

WOULD BUILD GLASS HOUSES.

An architect of De Moines, Ia., is, we learn, applying for a patent on a glass outer wall for such buildings as department stores, office buildings, schools, court houses and other structures such as would warrant the installation of fan warming and ventilating and give a maximum of light. It consists of steel framework supported by brackets attached to the beams of the floors, in duplicate, making two walls of opalescent wire glass, the glass being set in the frame work. The glass walls are approximately a foot apart making an insulating dead air space to prevent loss of heat in winter and undue heat in summer.

This system, says the Paint, Oil & Drug Review, allows of any arrangement of floor plan, because windows are unnecessary. The exterior will admit of any style of treatment entirely free of the restrictions of fenestration. This architect believes that windows are an insurmountable evil in ordinary buildings because of the admission of air through them, which is responsible for the dust, smoke odors, insects, leakage of heat, danger of falling out, admission of rain, not to mention the danger of washing them; loss of papers, colds from draughts etc.

The glass wall is fire resisting to a practical degree. It has been demonstrated that wire glass will resist hot fire, and though it would not be necessary to replace it the fire damage would be local and easily repaired. The inside treatment allows of a marble wainscoting half way to the ceiling, with glass over, so that wall space is available for desks, counters, shelving, etc. on all sides of a room. At the same time more light is produced than with windows. According to the patentee's figures the cost compared to stone, terra cotta or brick would be from a quarter to a third less for the outerwalls.

FROM LONDON, ONT.

A pleasant event took place at the wholesale millinery establishment of Dickson, Nicholson & Co., recently, when presentations were made to three former travellers of the firm, who intend starting a wholesale drygoods business here. These are Messrs. George F. Brickenden, D. McCrimmon and George Nelson. The former have left for England on a purchasing trip. Mr. Brickenden was, some 20 years ago, in the retail dry goods business here, the firm being Powell, Allen & Brickenden. Upon its dissolution he became, and has since been a traveller for wholesale dry goods houses.

The Crystal Lake Ice Co., of this city, has been incorporated with capital of \$40,000. The directors are D. Collins, G. Arthurs, J. Steele, W. Cushing and E. Cushing, who have been for many years in the local ice business. The board of health having condemned the supplying of ice from the river, and the ice in the neighbouring ponds having proved unfit for domestic use as well as for butchers, a serious ice problem is the result. It is hinted that the London Cold Storage & Warehousing Co., Ltd., will be reorganized for the manufacture and sale of artificial ice.

PARCELS-POST TREATY.

A parcels-post treaty between the United States and Great Britain has been signed and will take effect April 1. The maximum weight allowed is four pounds six ounces. The rate fixed is 12 cents a pound, or fraction of a pound, in the United States, and two shillings per parcel in England. Packages are limited in value to \$50.

The sea post service between the United States and England is also to be improved. At present two of the steamship lines have set aside rooms on their vessels in which American postal clerks assort and distribute the mails for the United States on the west-bound trips, the expense for this one-way service being borne by the United States Government. The same service is not performed on the east-bound trips because the English Government until now has declined to enter into the arrangement despite the facilitation of their mails that would result. That Government has finally agreed that if the steamship lines give it the same terms it will provide the same service of distribution of mails for British points on the east-bound trips as American clerks now perform for American-bound mail on the west-bound trips.

BUSINESS DIFFICULTIES.

After an experience of thirteen years in the tea business in Toronto, Thomas Delaney has stepped aside in favor of the assignee. He was originally of the firm of Delaney Bros. The tea business is a very safe line so long as it is kept under careful management, for there are no losses through bad stock, and seldom any losses through bad debts, this article being usually sold for cash. Delaney carried a stock of about \$1,500.

The general store business of Benjamin Willis, Lanark, Ont., is now subject to other decisions than his own. Willis started at Brightside in 1900, succeeding to the business of J. H. Mendies with whom he had been employed. He moved to Lanark in 1903 and stated to have \$800 cash and other assets. Liabilities not heavy.

The Robt. Hunter Co., Ltd., produce, Ottawa, Ont., has assigned. The company was incorporated Mar., '03, with an authorized capital of \$20,000 Robt. Hunter being president and manager. Differences among the stockholders arose and the usual result followed.

WHERE THE FLOWER OF THE ORANGE BLOWS.

A former Montreal wholesale merchant, who was taken with the orange fever before the great Florida "freeze" in the 80's and removed with his family to Interlachen, in that State, has just sold out his property in the vicinity consisting of 60 acres of land, partly planted with orange trees, a commodious dwelling and out-houses, all for the sum of \$150, after trying everything that thrift and industry could accomplish. The ancient Spanish explorers named the peninsula "The Land of Flowers." The great majority of those who left their homes in old England, New England and Canada to attempt the cultivation of oranges and other subtropical fruits in that State, may well call it the "Land of Disappointed Hopes." The only people who enjoy the climate are those who have made fortunes elsewhere.

—At the annual general meeting of the shareholders of the Montreal Rolling Mills Company, held some days ago, the old board of directors was re-elected, viz.: Mr. E. S. Clouston, president; Mr. William McMaster, vice-president; Sir George A. Drummond, Hon. Robert Mackay, Sir Montague Allan, Mr. Bartlett McLennan, and Mr. James Ross, with Mr. James L. Waldie as secretary.

—An insurance of \$5,000 on the life of the late Colbert O. Grothe, contractor, Montreal, which was effected last September, three months before death, is likely to prove a cause celebre. The life assurance company refused payment meantime, claiming that the statement of the deceased as to his health, at the time of application for the policy, calls for some inquiry. An application for post mortem examination has been made by the company.

—The Minister of Inland Revenue stated at Ottawa some days ago that the Government were not in a position at present to control the production of maple sugar and maple syrup in Canada. His department, however, is inquiring into the alleged manufacture on an extensive scale in Montreal and other cities of maple sugar and maple syrup, which contained but a slight proportion of maple sap, and was seeking some effective method of preventing the adulteration of this article of food.

—At the meeting of the Railway Committee at Ottawa some days ago, the bill was carried giving an extension of time for construction to the Vancouver-Westminster & Yukon Railway Company. The company proposes building northward to connect with the western section of the Grand Trunk Pacific, and then proceed northward to Dawson City, the lines as proposed to have a length of 2000 miles. The bill respecting the Nicola, Kamloops & Similkameen Coal and Railway Company was referred to a sub-committee, and the bill providing for the issue of preference stock of the Toronto & Hamilton Railway Company was carried.

—The following are among applications which will be presented to the Legislature:—That the town of Peterboro' may be incorporated as a city, and asking for the ratification of eleven money by-laws of the town, including \$50,000 for purchasing a site and erecting a collegiate institute; an unstated sum to pay for granolithic sidewalks and sewers; to provide \$10,000 for an armory site; \$3,000 for alterations in the heating apparatus of the Central Public School; \$20,000 for waterworks; \$12,000 for repairing bridges and opening new streets; to aid by grant of land and a fixed assessment of \$10,000 a year for ten years the Peterboro' Cereal Co.; to fix at \$4,000 a year for ten years the assessment of the Peterboro' Shovel Co.—By the Copeand-Chatterton Co., Toronto for confirmation of the by-law of the town of Brantford authorizing the issuing of debentures totalling \$25,000, the amount to be loaned to the company, which is to build a factory in the town.—To replace the act of last session conferring upon E. S. Jenison, rights regarding power development privileges on the Kaministiquia River, in so far as they interfere with or affect the power privileges etc., of the Kakabeka Falls Land & Electric Co. To confirm the incorporation and privileges of the latter company, and to incorporate the Thunder Bay Power Co., to take over the rights, privileges, etc., of the Kakabeka Falls Land & Electric Co.—By the Lake Superior, Long Lake & Albany River Railway, asking for an extension of three years, from March 17, 1905, of the time for beginning the construction of the railway. Extending the time from March 17, 1908, for seven years, for the completion thereof, and increasing the capital stock to \$5,000,000.—To authorize the city of Stratford to issue debentures for the purpose of acquiring property for a park.—To incorporate a company to build an electric railway from London through the counties of Middlesex, Oxford, Perth, Waterloo and Wellington to the city of Guelph.—Incorporating the Central Canada & Hudson Bay Railway, which proposes to run a line from Herron, on the north shore of Lake Superior, northeasterly to the Albany river, thence north to James Bay, near Fort Albany.

Meetings, Reports, &c.

THE CONFEDERATION LIFE ASSOCIATION.

Thirty-third annual report of the Confederation Life Association, being for the year 1904.

Your directors, in submitting the report for 1904, are pleased to state that the business of the company has been entirely satisfactory. The policyholders and shareholders will readily gain a knowledge of the progress made by the following condensed statement, in which the figures for 1903 are given, as well as those for the past year. The year is in most respects the best in the history of the company.

Comparative statement of business for 1903-1904:

	1903.	1904.	Increase 1904 over 1903.
Assets..	\$ 9,663,853	\$10,352,123	\$ 688,270
Premium income	1,196,811	1,262,345	65,534
Interest income	398,957	439,754	40,797
Total income..	1,595,768	1,702,099	106,331
Paid to policyholders.. . . .	684,376	731,392	47,016
Cash surplus over all liabilities:			
Company's standard	535,384	610,496	75,112
Government standard.. . . .	736,394	860,634	124,240
On policyholders' account (Government standard).	836,394	960,634	124,240
Applications received.. . . .	4,339,031	5,243,894	904,863
Policies issued..	4,137,973	5,017,988	880,015
Insurance in force..	36,687,383	39,347,847	2,660,464

CLAIMS BY DEATH OF INSURED.

The total net claims arising by deaths among the insured amount to the sum of \$348,883, on 201 lives, insured under 227 policies. It is worthy of mention, that the unique experience of this company, in regard to the relation of interest to death claims, is again shown in the experience of last year the interest income covering the claims by the deaths among the insured, and leaving the large balance of \$90,871. Taking the entire history of the company, the interest for the whole period exceeds the death claims paid by the sum of \$732,387.55.

VALUATION OF POLICY AND ANNUITY OBLIGATIONS.

In ascertaining the liability under the policies and annuity bonds of the company the same rule has been followed as for some years past.

FINANCIAL STATEMENTS.

The financial statements in the usual form are appended to the report. They exhibit the position of the company at the close of the year. They are duly attested by the auditors, who have continued to make their audit monthly. Their formal report is appended to the statements.

HEAD OFFICE BUILDING.

The improvements and changes in the head office building, referred to in the report for 1903, were fully completed in the early part of the year and have given great satisfaction to the tenants. The space available for renting is fully occupied and yields returns of a very satisfactory kind.

THE FIELD AND OFFICE STAFFS.

The satisfactory character of the business shewn by the report is the best testimony to the efficiency of the company's field and office staffs. It affords your directors much pleasure to record their appreciation of the good service rendered by the members of both.

DIRECTORATE.

It is the sad duty of your directors to refer to the death of two of their number during the year namely, Mr. John J. Long and Mr. Charles H. Gooderham. Their places on the board were filled by the appointment of Mr. D. R. Wilkie, vice-president and general manager of the Imperial Bank of Canada, and Mr. William Whyte, second vice-president of the Canadian Pacific Railway and manager of the western lines of that company.

All the directors retire, but are eligible for re-election.

W. H. BEATTY,
President.

J. K. MACDONALD,
Managing Director.

CASH STATEMENT.

RECEIPTS.

Premiums....	\$1,234,298.05
Annuities.....	33,759.22
	<hr/>
	\$1,268,057.27
Less re-ass'ee premiums....	5,712.31
	<hr/>
Interest and rents (net).....	439,754.46
	<hr/>
	\$1,702,099.42

DISBURSEMENTS.

To policy holders:	
Death claims.....	\$360,190.25
Endowments.....	237,233.60
Annuities.....	19,208.22
Surrendered policies.....	49,169.60
Cash profits.....	65,590.12
	<hr/>
	\$ 731,391.79
Expenses, salaries commissions, etc.....	331,402.28
Dividends to stockholders.....	15,000.00
Balance.....	624,305.35
	<hr/>
	\$1,702,099.42

BALANCE SHEET.

ASSETS.

Mortgages.....	\$ 4,063,551.47
Bonds debentures and stocks.....	3,095,201.94
Real estate, including company's buildings at Toronto and Winnipeg.....	1,366,254.92
Loans on stocks.....	42,013.39
Loans on company's policies.....	1,146,177.55
Sundry items.....	26,411.13
Cash in banks and H. O.....	66,135.42
Interest and rents due and accrued.....	179,923.31
Net outstanding and deferred premiums (reserve thereon included in liabilities).....	366,453.59
	<hr/>
	\$10,352,122.72

LIABILITIES.

*Reserve on policies and annuities (company's standard).....	\$ 9,519,733.00
Death claims accrued, not adjusted.....	28,060.00
Policy-holders' declared profits, cash and temporary reductions.....	75,918.34
Capital stock paid-up.....	100,000.00
Sundry items.....	17,915.42
*Cash surplus above all liabilities (company's	

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

Miscellaneous.	Capital	Capital	Reserve	Perc'nage	Par	Market	Dividend.	Dates of Div'd.	Prices per	
	subscribed.	paid-up.							Fund.	to paid-up	value	of one	last.	cent. on par	Bid.
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	160.00	2*	Jan. Apl. July, Oct.	162	160
Can. Col. Cotton Co.	2,700,000	2,700,000			100		1*	Jan. Apl. July, Oct.		
Canadian General Electric	1,475,000	1,475,000	265,000		100	169.37½	5	Jan. July.	137½	169½
Canadian Pacific	84,500,000	84,500,000			100	137.62½	3	April Oct.	137½	137½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100		1%* & t	Jan. Apl. July, Oct.		
Detroit Electric St.	12,500,000	12,500,000			100	78.37½	1*	Mar. Jun. Sep. Dec.	78½	78½
Dominion Coal, pfd	3,000,000	3,000,000	592,844		100	115.62½	4	Jan. July.	116	115½
do common	15,000,000	15,000,000			100	67.00	3	Jan. Apl. July, Oct.	68	67
Dominion Cotton Co.	3,033,600	3,033,600			100	88.00		Mar. Jun. Sep. Dec.	40	35
Dom. Iron & Steel, common	20,000,000	20,000,000			100	19.00			19½	19
do pfd	5,000,000	5,000,000			100	69.87½		April Oct.	70	69½
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	107.00	1½*	Jan. Apl. July, Oct.	110	107
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		7		100	75
do pfd	250,000	219,700	90,474	12.06	100		4	Jan.		
Laurentide Pulp	1,600,000	1,600,000			100	82.50		Feb. Mar.	85	82½
Marconi Wireless Tel	5,000,000				5		2			
Merchants Cot. Co.	1,500,000	1,500,000			100	37.00				37
Montmorency Cotton	750,000	750,000			100					
Montreal Cot. Co.	2,500,000	2,500,000			100	98.50	2½*	Mar. Jun. Sep. Dec.	100	98½
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	82.00	1*	Feb. May Aug. Nov.	82½	82
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	108.00	2½*	Feb. May Aug. Nov.	216½	216
Montreal Telegraph	2,000,000	2,000,000			40	64.00	2*	Jan. Apl. July, Oct.	162	160
North-West Land, common	1,467,681	1,467,681			25	3.80				
do pfd	5,642,925	5,642,925			50	39.00		Jan. Apl. July, Oct.		
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	67.25	3	April Oct.	67½	67
do pfd	1,030,000	1,030,000			100	108.00	2*	Jan. Apl. July, Oct.	115	110
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	128.00	3½	Mar Jun. Sept. Dec.	133	128
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	62.50	3	May Nov.	63	62½
St. John Street Ry.	500,000	500,000	39,642	7.93	100	111.00	3	Mar. Jun. Sep. Dec.	113	111
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	25.25			26	25½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	104.50	1½*	Jan. Apl. July, Oct.	105	104½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	105.87½	1½*	Feb. May, Aug. Nov.	106	105½
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	992,300			100	135.00	1½*	Apl. July, Oct. Jan.	150	135

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

standard)	610,495.96
	<u>\$10,352,122.72</u>

Assurances	\$39,347,847	\$9,365,755
Less re-assurances	174,715	31,270
	<u>\$39,173,132</u>	<u>\$9,334,485</u>
Annuities		185,248
Total		<u>\$9,519,733</u>

*The reserve, according to the less stringent standard of the Government of Canada, is \$9,269,595.00, and the cash surplus, according to the same standard over all liabilities, is \$860,633.96.

Cash surplus above all liabilities, Government standard	\$ 860,633.96
Capital stock, paid-up	100,000.00
Capital stock, subscribed, uncalled	900,000.00
Total surplus security for policy-holders	<u>\$1,860,633.96</u>

J. K. MACDONALD, Managing Director.

AUDITORS' REPORT.

We beg to report that we have completed the audit of the books of the Confederation Life Association for the year ending December 31st, 1904, and have examined the vouchers connected therewith, and certify that the financial statements agree with the books and are correct.

The securities represented in the assets have been verified with the books of the association, and are correct, and correspond with the schedules and ledgers.

The bank balances and cash are certified as correct.

R. F. SPENCE, F.C.A.

A. C. NEFF, F.C.A.,

Auditors.

January 24, 1905.

ACTUARY'S REPORT.

I beg to report that I have valued the assurance and annuity obligations of the association as at December 31st, 1904, and find that the liability thereunder as follows:

The Institute of Actuaries Hm. Table of Mortality was employed with interest as follows:

- For business of years 1871 to 1895, inclusive, 4½ per cent.
- For business of years 1896 to 1899, inclusive, 3½ per cent.
- For business of years 1900 to 1904, inclusive, 3 per cent.

According to the basis of valuation of the Government of Canada, the reserve liability is \$9,269,595.00, or \$250,138.00 less than under the association's standard.

W. C. MACDONALD,

Actuary.

Toronto Jan. 5th, 1905.

FINANCIAL.

Montreal, Thursday, Feb. 23rd, 1905.

The raising of two sections of the Northwest Territories into provinces has financial aspects of considerable importance. The public lands situated in these provinces, which the Premier says are valued at \$37,500,000, are to remain vested in the Dominion, that is, to be under the absolute control of the Government at Ottawa. This deprives them of what in other provinces is the chief source of revenue. To compensate them for this deprivation the Dominion revenue is to be drawn upon for funds necessary for carrying

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, February 23.		REMARKS
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 2397			
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal .. .	2 Apl., 1902			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal .. .	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal .. .	1 Apl., 1925			
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal .. .	1 Mar., 1913	110		Redeemable at 110.
Dominion Cotton.. . . .	4½	£ 308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 112
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal .. .	1 July, 1929	85	84½	Redeemable at 110. & accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			Redeemable at 105.
Intercolonial Coal.. . . .	5	844,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .	106	104	
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . . .	1 Mar., 1908			
Montreal Street Ry	4½	681,833	1 Feb. 1 Aug.	Bank of Montreal, London. . . .	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal .. .	1 May, 1922	104½	103	
Nova Scotia Steel & Coal	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto .. .	1 July, 1931	108	106	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal .. .	1 Jun., 1932	115	115	
Richelieu & Ont. Nav. Co.. . . .	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110 after June, 1912.
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Mar., 1915			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	Oct., 1914			Redeemable at 110.
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London .. .	1 May, 1925			5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921			
Windsor Hotel	4½	840,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry.. . . .	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	107	106½	

on the civil Government, which puts the provinces in the position of dependents on the central power at Ottawa. Whether this arrangement will be acceptable to the people of Alberta and Saskatchewan remains to be seen, but we foresee the possibility of chronic friction between these new Provinces and the Dominion Government in regard to money matters. It is a very defective form of autonomy which leaves the Provinces with their natural resources vested in a power over which they have no control.

The report of the Dominion Coal Co. is sanguine about the future, though not gratifying about the past year. The output was reduced from 3,147,766 tons in 1903, to 3,023,522 tons in 1904. The net earnings were \$1,620,475, against \$1,756,023 in previous year. The report speaks of a large amount of remunerative business having been lost owing to the reimposition of American coal duties, which fact is commended to the notice of those who speak of those U. S. duties being abolished. The dividends on common stock are suspended at present and the money spent on improvements.

The stock market is somewhat more lively, but there is not more business than can be attended to. Sales of Canadian Pacific have been made at 137¼ to 137½; Power 82 to 82¾; Twin City, 105½ to 106; Toronto Street, 104¾; Dominion Iron, pfd., 64; com., 18¼; N. S. Steel, 66½; Mackay, com. 43; Soo, com., 106; Montreal Street pfd., 109. Banks, Commerce, 160¾; Dominion, 248. Consols, 90¼. Paris exchange on London, 25f 20½c; Berlin, 30m 49pf. Foreign exchange 60's, 9 2-16; demand, 9 21-32. Call loan money is offered at 4 to 4½, all round rates are easier.

The following comparative table of stocks for week ending Feb. 23rd, 1905, is published by Chas. Meredith & Co. Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
				Year.
Banks.				
Montreal.. . . .	15	256	255	248
Molson's.. . . .	93	223¾	223	198
Toronto.. . . .	7	236	236	..
Merchants	11	171	170	151
Nova Scotia.. . . .	10	265	265	..
Royal.. . . .	5	212¾	212¾	..
Commerce	267	165¼	159½	150
Miscellaneous.				
Canadian Pacific.. . . .	2882	138	137	113
Montreal Street Railway.. . . .	475	217	216	202
Do, new.. . . .	50	215	215	198½

Toronto Street Railway.. . . .	235	105	104½	96
Twin City Electric Ry.. . . .	987	106	105	87
Detroit Electric Ry.. . . .	798	79⅞	77⅞	60½
Toledo Electric Railway.. . . .	300	26	25½	19½
Halifax Electric Ry.. . . .	25	105½	105½	86½
Trinidad.. . . .	200	85	85	70
M. L. H. & Power, pfd.. . . .	65	99¾	99¾	..
Rich. & Ont. Nav. Co.. . . .	85	63	62	80½
Mont. Light, H. & Power.. . . .	2500	82¾	82	70
Mackay, common.. . . .	550	44¼	43¼	..
Do. preferred.. . . .	293	75¾	75	..
Nova Scotia Steel & Coal.. . . .	1781	67½	66¼	73
Soo, common.. . . .	1175	107	105	..
Dom. Iron & Steel common.. . . .	1704	19¼	18	8
Do. preferred.. . . .	1236	70	63½	24½
Dominion Coal, common.. . . .	375	68	67	56¾
Do. preferred.. . . .	2	114¾	114¾	108
Canadian Pacific, new.. . . .	109	133½	133	..
Montreal Telegraph Co.. . . .	233	162	161	158
Bell Telephone Co.. . . .	61	160¼	160	153½
Ogilvie Milling Co., preferred.. . . .	17	133	132	116
Laurentide Pulp Co., pfd.. . . .	1981	104¾	101¾	..
Do. common.. . . .	4	97½	97½	..
Montreal Cotton.. . . .	214	98	97¾	110
Dominion Cotton.. . . .	1	40	40	33½
Switch, common.. . . .	66	80	80	..
Do. preferred.. . . .	202	110	109	..

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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	
	\$	\$	\$	to paid-up	per	of one	6		Feb. 23	
				Capital.	share.	share.	moa.		Ask.	Bid
							p.c.			
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130½ 130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.00	3½	June	Dec.	164
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½	Feb. May-Aug.	Nov.	126
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	126	4	Jan.	July.	.....
Hamilton	2,237,400	2,235,280	2,100,000	93.94	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	133.00	3½	June	Dec.	135 133
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	240
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	170.00	3½	June	Dec.	170
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	224 222½
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	111.50	4½	April	Oct.	257 255½
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	255.50	5	June	Dec.	.....
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	270
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.	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4½	June	Dec.	.....
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	128.00	3	June	Dec.	131 128
Royal	3,000,000	3,000,000	3,000,000	100.00	100	211.00	4	Feb.	Aug.	225 211
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	3,000,000	3,000,000	3,300,000	110.00	100	236.00	5½	June	Dec.	286
Traders'	2,600,000	2,580,000	700,000	28.00	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	140.00	3½	Feb.	Aug.	140
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.	.....

Bonds:—

Winnipeg	60000	107	106	.....
City, 4 per cent.	2000	101½	101¼	.....
Dominion Iron & Steel	268000	85½	81¾	52½
Montreal Street Ry.	3100	104½	104½	102½
N. S. Steel & Coal	4000	106½	106½	.....

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday evening, Feb. 23, 1905.

BUTTER.—The market is very firm, with an active business passing and prices are altogether in sellers' favor. Finest creamery is ruling active with sales being reported up to 30c. Grades under are equally sought after at 28. A few lots of new milk creamery are arriving and sales are reported at 30 to 32c. These extra prices are not expected to last, as they have an influence in largely curtailing consumption, so that the demand passing is limited as to amount, it taking but a small quantity to keep the trade supplied. Dairy butter rules proportionately high, sales being made at 26 to 27c, with under grades ruling at 21 to 24c. Rolls are in small supply and find a ready market at 23 to 24c, some receivers reporting higher prices.

CHEESE.—The market is ruling somewhat quiet and business passing is light. Offers are made up to 10½ to 10¾c for finest but sellers' ideas are in the neighborhood of 11c, which has a tendency to check business, this being responsible for the limited amount of business passing. We hear of sales of old cheese, 1903 make, at 7¼ to 8c, the quality of which is under finest. Shipments of cheese from West St. John and Portland for the week ending 18th were:—To London, 9,997 boxes; To Glasgow, 483 boxes; To Manchester 3,177 boxes; total, 13,657 boxes. Same week in 1904, 43,576 boxes; since close of navigation, 1904-5, 249,655 boxes; since close of navigation 1903-4, 279,968.

DRESSED POULTRY.—The market is somewhat quiet and

more largely supplied. Frozen stock is not much sought after and sells only when inducement offers. Large quantities of turkeys are selling at prices in the neighborhood of 12 to 12½c lb., there being but small quantities of fresh-killed, these bringing 14 to 14½c. Fresh killed chickens are worth 11 to 12c, frozen, 7 to 10c. Geese are not plentiful and are quoted at 11 to 12c, but buyers are not anxious to deal at these figures. Fowl sell at 8 to 9c, with discolored down to 6c. Ducks are scarce and bring 12c lb.

DRUGS.—Camphor maintains its full value and it is expected the usual spring demand will find prices advancing.—Citric acid has advanced abroad equal to about 20 per cent. here.—Glycerine is lower owing to English and German makers becoming separate in views to which they have been acting as one for some time.—Menthol is lower. A cut of one-half has been shown in Brom. Potass., owing to the invasion of territory by U. S. makers which was understood to belong to makers in Germany. The latter invaded U. S. and Canadian markets at a price of 15c, and while one U. S. firm has met them at this figure none are willing to sell large quantities.—Makers of morphia have made no change in prices, although opium has advanced about 10c lb., but it is hardly necessary as the former was not lowered when the latter declined some time ago.—Oil of peppermint values are tending downward; oil of lemon has an upward tendency. Quinine has become firmer in price, strichnine is also tending upward. No change in tartaric acid, although it is likely to advance in sympathy with citric acid. There has been a sharp advance in iodide preparations in sympathy with a rise of 1½d per oz. in the crude in London. The raw material is controlled by a strong combination abroad. See prices current for quotations.

EGGS.—Continued cold, stormy weather has resulted in largely checking arrivals, so that the market has been lightly supplied and prices show considerable strength. New laid have advanced 5 to 6 doz., with sales at 30 to 32c, while finest selected fall stock has not been obtainable under 25 to 26c, and at times higher prices, but the average quality of firmed and cold storage eggs, which holders are anxious to unload, have not made any impression on prices, best marks sell at 19 to 20c, while those without reputation are obtainable at 17 to 18c.

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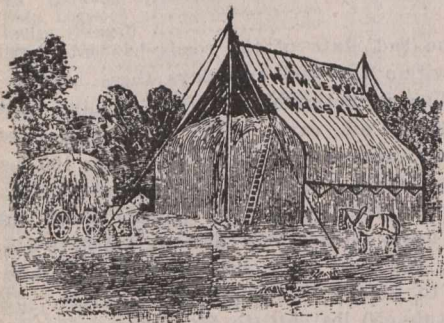
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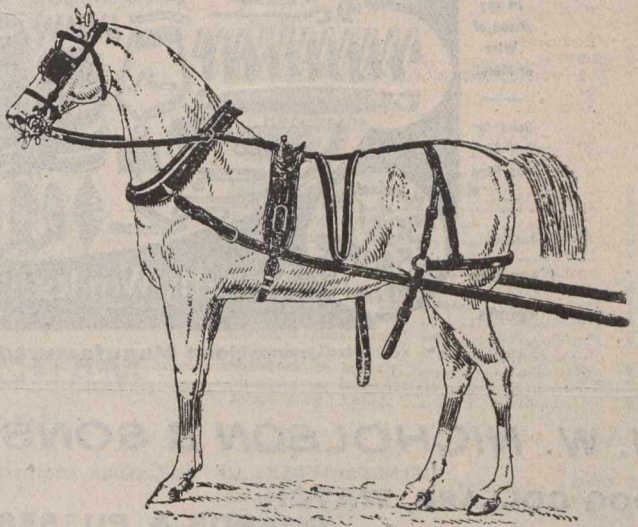
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FISH.—Activity marks the near approach of the Lenten term, the continued steady cold weather being favorable for shipment of all kinds. Conditions show little change from those of last week. Tom cods are much lower. Large frozen herring are scarce but supplies are expected daily. Quotations: Fresh frozen. British Columbia salmon, 8½c to 9c; lake trout, 7½c to 8c; halibut, 8½c to 9c per lb.; fresh frozen haddock, 3½c to 4c lb.; fresh steak cod, 5½c lb.; frozen Gaspe salmon, 15c lb.; new tom cods, \$1.25 to \$1.50 per barrel; small white fish 6 to 6½c; pickerel, or dore, 6 to 6½c; pike, 5c to 5½c; round sea trout, 6½c to 7c; Qualla salmon, 7c to 7½c; frozen pink salmon (hump back) 7½c to 8c lb; fresh mackerel, 12c lb; fresh herring, small, \$1.00 per one hundred count. No. 2 smelts, 6c; No. 1 do., 10c lb.—Salt—Loch Fyne herrings, \$1.00 per keg; No. 1 salt mackerel, in 20 lb. kits, \$2; salt herrings, Labrador, bbis., \$5.60; do., half brls., \$2.75; pails of 20 lbs. 80c each; green cod. No. 1, \$7; No. 2, \$5.75 per 200 lbs.; pickled sea trout, \$9.50; ½ brls., \$5.50; B.C. salmon, brls., \$14; pollock, \$5 brl; salt eels, 7c lb; pickled lake trout, \$4.75 to \$5 keg. Lab.

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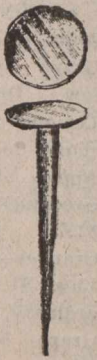
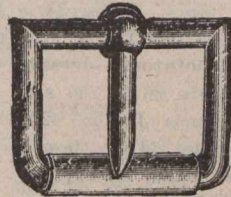
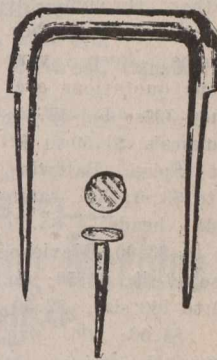
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salmon, brls., \$16.00; tierces, \$24.00; ½ brls., \$9.50. Smoked Haddies, 6 to 6½c lb; smoked herrings, in bundles, 5 boxes, 11 per box; bloaters, \$1 to \$1.10. Prepared—Boneless cod, in bricks, 6c per lb.; boneless fish in bricks, 5½c; fish, loose, in 25 lb. boxes, 4½c; skinless cod, in cases, new pack, \$5 per case.—Lobsters, 16c lb.—Oysters—Standards, \$1.60.

FLOUR AND FEED.—Bad roads have interfered with business, but such interruptions are expected and usually provided for. Values hold steady, no changes being announced since last report. See prices current.—Baled hay in fair demand, market steady with no change in prices to note. We quote: No. 1, \$9 to \$9.50; No. 2, \$8.25 to \$8.75; clover, mixed, \$7 to \$7.50; and pure clover, \$3.50 to \$6.75 per ton, in car lots.—Winnipeg closing prices of Manitoba wheat in that market on Wednesday were: No. 1 northern, \$1.00½; No. 2 do., 97¾c; No. 3 do., 91¾c; No. 4 do., 82½c; No. 5 do., 70c; and feed 59½c per bushel, ex store, Fort William, February delivery.

GROCERIES.—The feature of the week has been the heavy

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STATION STREET, WALSALL, ENG.

advance in white beans, prime P. being now held at \$1.75 to \$1.80, in car lots, being an advance of 40c bushel within a week or two. Sugars steady. Molasses is very firm and likely to advance.

GREEN FRUITS, ETC.—The cold weather through the south is affecting prices. Sweet potatoes are much higher. Grape fruit is also dearer. Lemons keep very low. Oranges about steady. The present quotations are: Lemons—Extra fancy, 300 size, \$2.50; fancy 300s, do., \$2.35; choice do., \$2.25; 360s, \$2. Bananas—Jamaica's, \$1.50 to \$2. Apples.—Extra fancy Spies, \$4. Finest Spies, Baldwins, Greenings, Russets, Ben Davis, etc., \$3.25 to \$3.00; XX, same, \$2.75. Sweet potatoes.—Jersey, double heads \$5.50. Oranges—Cal. navels, 96 to 250 size, \$2.75 to \$3.00; Mexican, 150s., \$1.85; Valencia Jumbo, 420 size (selected), \$4.50; do. ordinary, 420 size do., \$4.00; Jamaica's 150 to 160 size, \$2.50; Grape Fruit.—Fancy stock, 80 size, \$4.50; 96 size, \$4.50. Pineapples—24s. per case, \$5.00. Tangerines, 1/2 boxes, \$3.50. Onions—Cases, 150 lbs., Spanish, \$4; red bags, 75 to 80 lbs., 3c lb. Cranberries—Finest, \$11.00; 25 qt. box, \$2.65; 32 quart box, \$3.00. Dates—Fancy golden, 4c. Cal. apricots, 25 lb. boxes, 12c; do. pears, 25 lb. do., 12 1/2c; do. peaches, 25 lb. boxes, 11c; do. prunes, 40/50, 25 lb. boxes, 7 1/2c; do. prunes, 50/60, 25 lb. boxes, 6 3/4c. Nuts—Grenoble walnuts, 13c; Tarragona almonds, 12c; Sicily filberts 11s; shell-ed walnuts, 17 1/4c; new Brazils, 16c; Jumbo pecans, 16c; large pecans, 12c; shelled almonds, 24c. Peanuts—Roasted, 7 1/2c to 11 1/2c; Spanish shelled, 12c; Virginian brand, shelled, 11c. New chestnuts, 10c per lb. New Figs—Six Crown, extra fancy, 40 lbs. boxes 13c; Five Crown, fancy, 10 lbs. boxes, 10c; Four Crown, fancy, 10 lbs. boxes, 9c; Glove boxes, fine quality, per box, 10c; Fancy Washed Figs, in baskets, per basket, 20c; stuffed, in baskets, 28c. Cal. celery, 5 to 7 doz. case, \$5.00. Grapes—Tinted, long keepers, per keg, \$7.50; fancy, long keepers, per keg \$6.50. Coconuts, 100 to bag, \$3.75.

GREEN HIDES.—Trade very dull owing to freight blockades. Prices steady on basis of 9 1/2c lb. for No. 1 beef.

LEATHER.—The movement to the English market continues without interruption. Local demand is not heavy. Prices hold firm and stocks here are not large.

OILS AND PAINTS.—Disorganized freight traffic with mid-winter conditions generally, tend to quieten business, and until the drifts grow lower, orders will not be piled up for hasty despatch. No change in values.

PROVISIONS.—The bad state of the roads has interfered with receipts, but within the past two days these have increased and a decline is noticeable. Prices of live hogs are now \$6.20 to \$6.25 off cars, with abattoir dressed hogs, \$8.25 to \$8.75; country, do., \$7.25 to \$7.75 per 100 lbs. Other quotations are: Heavy Canada short cut mess, tierces, \$25 to \$26; do. barrels, \$16.50 to \$17.50; Canada short cut back, \$16.50 to \$17; heavy Canada long cut mess, \$15.50 to \$16; heavy Canada short cut clear pork, brls., \$16.00 to \$16.50; heavy flank, \$15 to \$15.50.—Compound lard—Tierces, 375 lbs., 5 1/4c to 5 1/2c; tubs, 50 lbs., 5 1/2 to 5 3/4; boxes, 50 lbs., parchment lined, 5 1/4c to 5 1/2c; wood pails, parchment lined, 20 lbs., 5 1/4c to 6c. Pure lard—Tierces, 375 lbs., 7 1/2c to 7 3/4c; tubs, 50 lbs., 7 3/4c to 8c; boxes, 50 lbs., parchment lined, 7 1/2 to 7 3/4c; wood pails, 20 lbs., 8 to 8 1/4c; cases, 8 1/4 to 8 1/2c.—Kettle lard—T's, 375 lbs., 8 1/2 to 8 3/4c; tubs, 50, 8 3/4 to 9c; pails, 20, 9 to 9 1/4c; cases, 9 1/4 to 9 1/2c.—Smoked meats—Hams, 6 to 35 lbs., 9 1/2c to 11 1/4c; boneless rolled, 12c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12 1/2c; Windsor bacon, backs, 12 1/2c.

WOOL.—Second series of sales commence Mar. 7, when it is expected there will be a drop in prices. A cable from Montreal to London today making an offer of 1/2d under last quotations was accepted. Prices hold firm here meantime in absence of stock. There are only one or two Canadian mills holding any stock trading being for immediate needs for some time with most buyers. No Canadian wool on the market. A little Northwest wool is held at Toronto at 22c, and a little in the Northwest. This wool was selling at 17 to 18 1/2c here while it lasted. Cape, greasy, is worth 17 1/2 to 19c, as to condition and quality. Fine B. A.s are worth 39 to 42c, and scoured wool is held here at 22c to 25c; 3/4 carload of this wool was sold a few days ago for 27 1/4c. A leading Montreal importer is at present in England picking up any lots considered favorable, and some scoured was turned over quickly here.

WHOLESALE PRICES CURRENT.
MONTREAL, FEBRUARY 23, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbohc 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 50	0 60
Camphor, Ref. Rings	0 90	1 00
Camphor, Ref. oz. ck	1 00	1 10
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 16	0 18
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.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 50
Oil Lemon	1 00	1 10
Opium	3 75	4 25
Phosphorus	0 08	0 10
Phosporus	0 07	0 10
Oxalic Acid	0 10	0 12
Potash Bichromate	4 25	4 75
Potash Iodide	0 26	0 32
Quinine	0 70	0 80
Strychnine	0 32	0 38
Tartaric Acid	0 32	0 38
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	
Acme Licorice Pellets, cans.	2 00	
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 05½	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00
DYESTUFFS—		
Archil. con	0 27	0 31
Cutch	0 08	0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	45 00	50 00
Sumac	0 25	0 30
Tin Crystals		
FISH—		
Bloaters, per box	1 00	
Labrador Herrings	0 00	5 60
Labrador Herrings, half brls.	2 75	3 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel ..	0 00	7 00
Green Cod, No. 1	0 00	0 00
Green Cod, large	0 00	5 75
No. 2	0 00	0 00
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1		00 00
Salmon, half brls.		0 00
Salmon, British Columbia, brls.	14 00	
Salmon, British Columbia, half brls.	8 00	
Boneless Fish	2 05½	
Boneless Cod	0 06	
Skinless Cod, case	5 00	
Loch Fyne Herrings, keg	1 00	
FLOUR—		
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	17 00	18 00
Shorts, in bags	20 00	21 00
Moullie	23 00	24 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 30	0 32
Under Grades, Creamery	0 00	0 00
Townships Dairy	0 00	0 00
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 10½	0 11
Finest Western, colored	0 10½	0 11
Finest Eastern	0 00	0 00
Eggs—		
Best Selected	0 30	0 32
Straight Gathered	0 21	0 21½
Limed	0 19½	0 20
Cold Storage	0 19	0 20
No. 2	0 14	0 16

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WHOLESALE PRICES CURRENT.
MONTREAL, FEBRUARY 23, 1905.

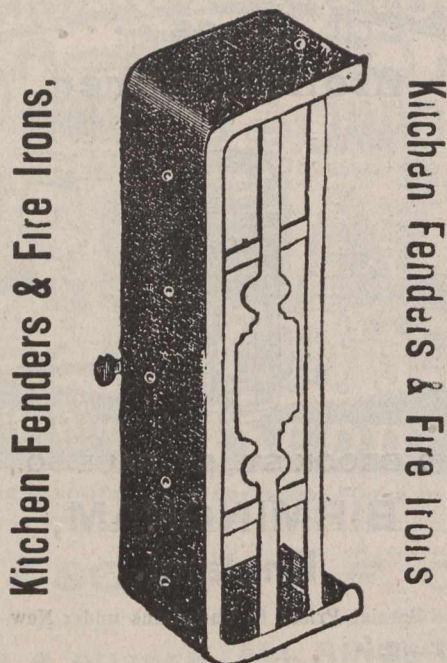
Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 65	0 80
Honey, White Clover, comb	0 12½	0 13
Honey, extracted	0 06½	0 08
Beans—		
Prime	0 00	0 00
Best hand-picked	1 75	1 80
GROCERIES—		
Sugars—		
Standard Granulated, barrels	5 65	
Bags, 100 lbs.	5 60	
Ex. Ground, in barrels	6 05	
Ex Ground, in boxes	6 25	
Powdered, in barrels	5 85	
Powdered, in boxes	6 05	
Paris Lumps, in barrels	6 20	
Paris Lumps, in half barrels	6 30	
Branded Yellow	5 15	5 60
Molasses (Barbadoes) new		0 33
Molasses (Barbadoes) old		0 33
Molasses, in barrels	0	0 35½
Molasses in half barrels	0 00	0 36½
Evaporated Apples		0 07
Raisins—		
Sultanas	0 07½	0 10
Loose Musc.	0 05½	0 07½
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert	2 50	
Royal Buckingham	2 25	
Valencia	0 05	0 07
Valencia, Selected		0 07
Valencia, Layers		0 07
Currants, Provincials		0 04½
Filiatras		
Patras		0 06½
Vostizzas		0 00
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07½
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 12
Rice—		
C. C.	2 95	3 05
Standard B	3 05	3 15
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 25
Pot Barley, bag 98 lbs.		0 03½
Pearl Barley, per lb.		0 03½
Tapioca, Pearl per lb.	0 08	0 03½
Tapioca, Flake, per lb.	0 08	0 03½
Corn, 2 lb. tins.		1 20
Peas, 2 lb. tins.		0 85
Salmon, 4 dozen case	1 00	1 75
Tomatoes, per dozen	1 27½	1 30
String Beans		0 85
HARDWARE—		
Antimony	0 08	0 10
Tin, Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		0 33
Tin, Strip, per lb.		0 33
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg.		2 20
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
½ inch	0 00	0 05½
5-16 inch		3 80
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. ½	0 00	3 25
9-16	0 00	3 20
¾	0 00	3 10
¾	0 00	2 95
¾ and 1 inch.	0 00	2 90
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	3 95	4 15
Comet, do., 28 gauge.	3 75	3 90
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
Car lots		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..		2 60

WHOLESALE PRICES CURRENT.

MONTREAL, FEBRUARY 23, 1905.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 23...	2 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 45
Ordinary 60 sheets	2 10
Ordinary 75 sheets	2 55
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 07
1 inch	2 34
1½ inch	2 90
2 inch	4 15
1¼ inch	5 63
1½ inch	6 76
Per 100 feet nett.	
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	1 90
Steel, Sleigh shoe, 100 lbs.	1 80
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IX Charcoal, 14 x 20	4 00
Terne Plate IC, 20 x 28	4 75
Russian Sheet Iron	6 50
Lion & Crown, tinned sheets	0 10
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	3 50
Sheet	0 04½
Shot, 100 lbs., less 15½ per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07½
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62½ f.o.b. Montreal.
Spring Wire, per 100, 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10½
do ¾	0 11
do 3-16	0 11½
Manilla, 7-16 and larger	0 14½
do 3-16	0 15
do ¾	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 25
2d extra	1 00
2d f extra	1 00
2d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09½
Montreal, No. 2	0 00 0 08½
Montreal, No. 3	0 00 0 07½
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Clips	0 00
Spring Lambskins, each	0 00 0 00
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

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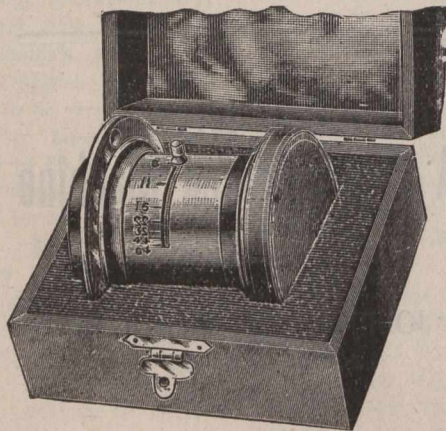
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WHOLESALE PRICES CURRENT.

MONTREAL, FEBRUARY 23, 1905.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ 0 27 0 23
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 27 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
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
Imt. French Calf.	0 65 0 45
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	2 00 2 50
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 65 0 70
Lard Oil	0 55 0 60
Linseed, raw, nett	0 42 0 44
Linseed, boiled, nett	0 45 0 47
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 77½
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	4 00
Fourth Break	4 25
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 50 4 75
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 9 62½
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 24 0 25
North-West	0 17½ 0 18½
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17½ 0 22½
Australian, greasy	90 0 00

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14 NEW STREET,

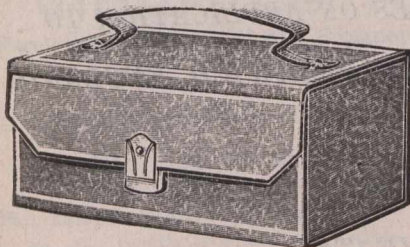
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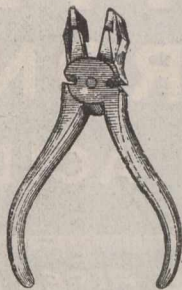
AGENTS:— { John Gordon & Son, 17 and 19 De Bresoles St., Montreal
W. I. Rodger, 33 Melinda St., Toronto.

—Woodstock advices state that the by-law to grant a loan of \$12,000 to the Eureka Planter Company of Windsor, Ont., which was voted on at the municipal elections, was declared carried by Judge Finkle. On evidence of the city assessors 105 names were struck off the list. This left the number of votes required to carry the by-law 762. When it was voted on it received 768 votes.

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BIRMINGHAM, - ENG.**

Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARNES, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonial Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

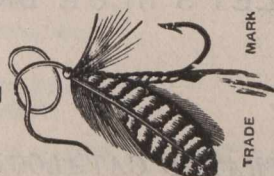
CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

Established



1805.

GEORGE MOORE,

National Works,

REDDITCH, - - - ENGLAND,

MANUFACTURER OF EVERY DESCRIPTION OF

**Fish-Hooks, Fishing Rods,
Reels and Tackle.**

ALSO SUPERIOR MADE

Artificial Flies for Salmon, Trout, &c.

Special Prices to Canadians under the New Tariff.

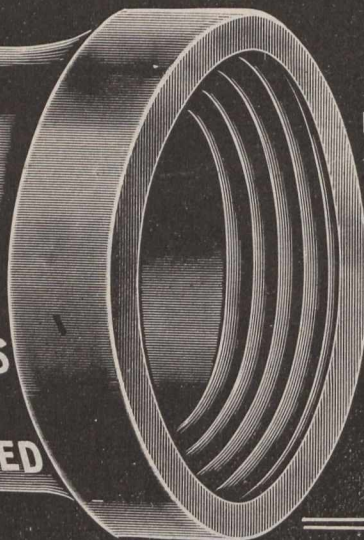
—We learn from London, Ont., that a branch factory of the Wilcox Hardware Company, Chicago, is to be established at Chelsea Green, to manufacture exclusively for the hardware trade. Plans for the building, which is to be of cement, 50 x 150 feet have been prepared, and contracts for its construction were let. The establishment is to start with about fifty hands.

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

THESE PIPES ARE
MADE FROM THE
SAME MATERIAL
(AND UNDER SIMILAR
CONDITIONS) AS
HAMBLET'S BLUE BRICKS
GREAT STRENGTH &
DURABILITY GUARANTEED

MADE IN
ALL THE
USUAL
SIZES.



THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.
ADDRESS — HAMBLET'S LTD WEST BROMWICH.

These pipes have been tested by Messrs. KIRKALDY to a bursting pressure of over 140 lbs per square inch and our PATENT JOINT has been tested to stand as much pressure as the pipe without shewing the least signs of weeping or leakage

HAMBLET'S BLUE BRICKS, Pavings, for Stables, Yards, Footpaths etc.

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND.

CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

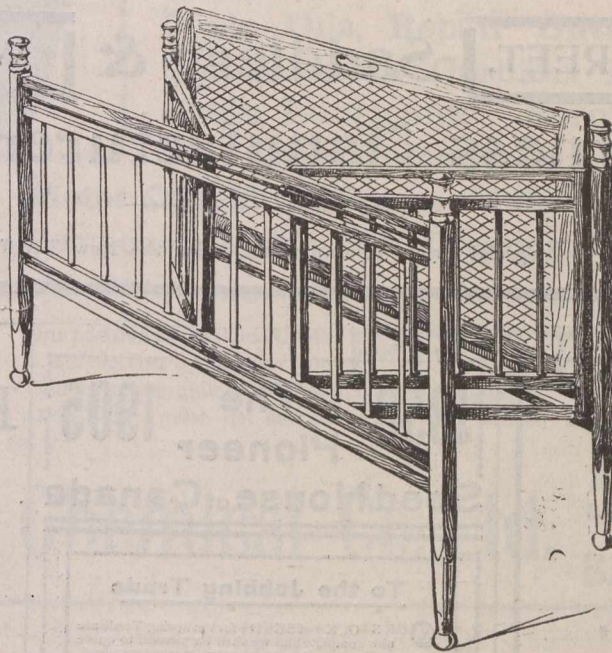
CODES :—A B. C., 5th EDITION and PRIVATE.

—That St. Thomas, Ont., drygoods dealer is finding it rather up-"hill" work proving himself clear of wrong-doing in doing away with his goods in larger parcels than are regularly seen passing over the retail counter. A despatch of the 21st says: J. B. Hill, the drygoods merchant who failed recently, was arrested yesterday afternoon charged by S. F. McKinnon and Company, wholesale dealers, Toronto, with obtaining goods on false pretences, on the strength of a statement issued by J. B. Hill in the beginning of the year 1904. It is likely Mr. Hill will be taken to Toronto to answer this charge.

—The Governor of Newfoundland, has, according to a St. John's report, prepared for the British Government a statistical report covering the trade and fisheries of the colony for the past sixteen years, the period covered by the *modus vivendi*, arranged at Washington as supplementary to the Chamberlain-Bayard fisheries treaty of 1888, whereby American fishermen secured inshore fishery privileges in the waters of Canada and Newfoundland. This report has an important bearing on the Bond-Hay treaty discussion, and will place the situation clearly before the Imperial Cabinet.

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.

Telegraphic Address :
"SPURS, WALSALL."

CHARLES HAYWOOD,

Successor to
JAMES ROGERS & SONS,
1 Caldmore Road, WALSALL,

Also to W. J. OAKES, of Alma Street, ASTON, BIRMINGHAM.

MANUFACTURER OF EVERY DESCRIPTION OF
Racing, Riding, Hunting and Military Spurs
FOR HOME AND EXPORT.

Maker of all kinds of SPUR BOXES.

Contractor to H. M. War Department and India Offices, &c.

ESTABLISHED OVER HALF-A-CENTURY.

A Large Stock of HARD SOLDER and FINE SILVER-PLATED, SOLID
NICKEL and all other kinds of SPURS kept in stock.

Vicarage Spur Works, WALSALL, England.

Foreign Orders executed with Promptness—through Merchants.

Price List on Application.

Also Maker of the "SPUR CYCLES."

JOHN J. BOWATER.

This name is familiar to English readers as it recalls a brand of paints, varnishes, colors, varnish stains, etc., which has stood the test of competition for some fifty years, and is today sought by thousands in the trade as being of the highest order of merit.

This manufacturing firm is desirous of enlarging its Canadian trade and desires it made known to representative paint dealers all over the Dominion that the factory at West Bromwich, Eng., is of a capacity suited to the turning out of very large quantities, is thoroughly equipped to handle export trade and the proprietor is, accordingly, in a position to quote prices which are certain to prove

interesting when quality is compared.

The Canadian tariff admits such goods of English make through the customs here at a discount of 33 1-3 per cent. off the regular duty charges on such goods when entering from any other country.

Good paints and varnishes are made in Canada, but there are large quantities of paints, varnishes, colors, polishes, enamels, stains, gold size, driers, etc., sold in Canada every year which are manufactured in other countries, so for this trade particularly we would call attention to the representative English manufacturing firm of John J. Bowater, manufacturer to His Majesty's Government. If not prepared to send for a trial order, write for color leaflet and

particulars as to prices, thus becoming acquainted with quotations from a representative house which fears no rival, but has gradually, for fifty years, expanded its business in face of any and all competition.

This firm's advertisement on another page will show its specialties as well as implying that it has determined to enter the Canadian field, and prove to the trade that it takes a house of exceptional facilities to match its values. This firm has control of the manufacture of special improved brands of stains, lacquers, etc., for which a very wide market has been secured, and the qualities of which should be known to the Canadian trade. Address, John J. Bowater, Spon Lane, West Bromwich, England.

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

Telegraphic Address :
"DESIGNER, BIRMINGHAM."

J. W. EVANS,

Die Sinker, Tool Maker,
Stamper and Piercer.

RELIANCE WORKS,

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

M. Beard & Sons,

Summer Lane Rivet
& Screw Works,

BIRMINGHAM,
ENGLAND.

SHOOTING OIL WELLS.

Jimmy O'Hare, the little man who shoots oil wells with nitro-glycerine in the Kansas oil fields handles enough liquid death every day to cause 200 or 300 funerals if it were to explode in a crowd. Yet he is as light hearted a creature as a man meets in day's journey and sings as he drives his wagon loaded with nitro-glycerine bumping over the rough oil field roads and the railway crossings. A wagon load of nitro-glycerine is from fifty quarts to 300 quarts and either

1850 The 1905
Pioneer
Seed House of Canada

To the Jobbing Trade

OUR STOCKS of SEEDS for the Spring Trade are now complete and we shall be pleased to quote prices to Dealers and furnish samples when required.

CLOVER SEEDS Large stocks of Medium and Mammoth Red, A size anducerne, White, Scarlet and Yellow.

GRASS SEED Fine grades of Timothy, Orchard, Blue, Red Top and Lawn Grass Seeds. Hungarian and Millet.

SEED CORN Specially saved stocks of the leading varieties for Fodder and Ensilage.

Full assortment of Sugar Beet, Mangels, Carrot and Turnip Seed for Field sowing, and Vegetable and Flower seeds for the Garden.
Write for Catalogues to

JOHN A. BRUCE & CO.
Wholesale Seed Merchants
HAMILTON, - - ONTARIO.

THE 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.

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 three p.m., on Wednesday, March 1st. The Preference Stock Books will also close at three p.m., on Wednesday, March 1st.

All books will be re-opened on Monday, April 3rd

By order of the Board,

CHAS. DRINKWATER,
Secretary.

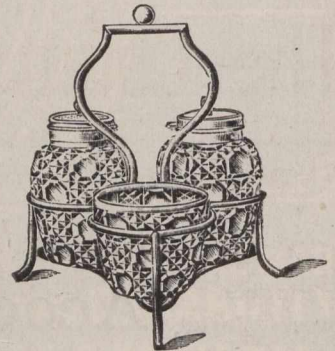
Montreal, 13th February, 1905.

quantity is enough to destroy several blocks of buildings. "Jimmy" has been in the nitro-glycerine business ten years and in that time the fear of an awful fate has passed away.

"It does not pay a man handling explosives to be afraid. There are two things which causes all the trouble in this business and they are whisky and nervousness. Get them out of the way and the nitro-glycerine business is as safe as it can be made. No one can prevent lightning striking a magazine and blowing it

ESTABLISHED 1874

Herbert Okey



Manufacturer of Electro-Plated Ware, Cruets, Toast Racks, Egg-Frames, Fruit-Bowls, Sugar Baskets, Salts, Cake-Baskets, Jellies, Butters, Biscuits, Tea Sets, Waiters, etc.

Special prices to Canadians under new tariff

61½ Kenyon Street,
BIRMINGHAM, ENG.

up and sometimes a team runs away. There must be chances as long as the nitro-glycerine is a high explosive and sometimes a man is buried in a market basket if he is not careful. An accident happens only once in this business. One gets it all at once, with no lingering pains.

"You can never just tell exactly how these nitro-glycerine accidents happen because all the eye witnesses are generally dead. Take the case of the man in Coffeyville who was blown up in the magazine. All that anybody will ever know is that the magazine is gone and the man was picked up all over a 40-acre lot. I knew a case in Olean, N. Y. A man came to me and asked me to give him a chance to shoot a well. He had been ill some time. I had two wells to shoot that afternoon. I told him to get a wagon and go out and shoot one. We started about the same time for the magazine. After I was about a mile away I heard an explosion. When I got to the place all I found of the man and the team was a bootleg and a pair of hames. There was another case like this near Peru a year ago.



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
100R STREET,
Birmingham, Eng.

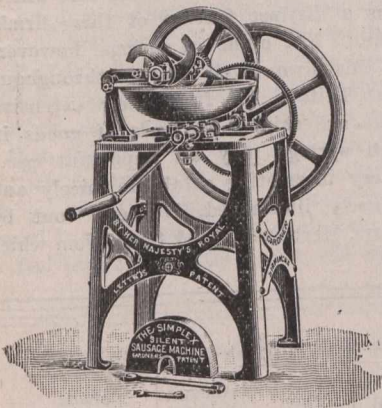
Established Half a Century.

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers of the

'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent. Made for both Hand and Steam Power—These Machines are universally acknowledged the Most Perfect Silent Sausage Machine in existence.

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of

Pork Butchers' Machinery,

On the Latest and Most Improved Principles.

Registered Telegraphic Address: — "SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

SMITHFIELD WORKS, BRADFORD ST., BIRMINGHAM, - ENG.

BOILER SHOP.

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

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

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

GRAND PRIZE, ST. LOUIS

for

RUSKIN POTTERY, TILES and ENAMELS.

awarded to

W. HOWSON TAYLOR,

—173 OLDBURY ROAD,—

West Smethwick,

BIRMINGHAM, - ENGLAND.

Wyers Freres,

Practical Anglers and Manufacturers of

High-Grade FISHING TACKLE.

Continental Works,

REDDITCH, ENGLAND.

All Anglers should send direct for the new 1905 Catalogue.



400 Illustrations of up-to-date Tackle, GOLD MEDAL PARIS 1900.

"Then there are the escapes a man has. One night not long ago I was coming back to the magazine from near Humberboldt. On the farm where the magazine is located there are two gates, one on the east and one on the west side. The west gate had been closed nearly a year. But this night I was tired and went through the west gate to save me a mile's walk. I tried the gate and found it unlocked and drove through. After I had driven a short distance a boy called to

me and asked if I had seen a runaway team. Then it developed that had I gone around through the east gate I should have run right into that wild team and might be wearing wings now.

"I had an experience in Bradford once that made my hair stand up. The team was standing near the curb. The wagon was loaded. The team was frightened at something, broke the hitch reins and dashed down the street. It struck a telegraph pole and part of the wagon was

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 DESCRIPTIVE

GERMAN SILVER,

&c., &c.

STRIP, SHEET, or WIRE

smashed. The nitro-glycerine was pitched out into the street. You should have seen the people scatter. There was a panic right there. But the team dragged the remains of that wagon two blocks more. the nitro-glycerine packages ricocheting around like billiard balls, enough of it to blow the whole country over into New York, but not an ounce of the stuff exploded.

"Not long ago, about three miles out from Chanute, the front wheel of my wagon broke, and the nitro-glycerine was spilled out on the ground. I was scared for a second but as I did not hear a noise like the coming of the end of the world, I began to think the stuff had concluded not to explode for once.

"I know of a case where a farmer ran into a nitro-glycerine wagon near Lima, and both wagons were broken to pieces. The nitro-glycerine failed to explode. I know another case where a man dropped a hammer in a magazine. They have

not found all of him and the magazine yet. And that's the way it goes."

HERBERT TERRY & SONS.

Many of the steel springs, of all shapes and kinds, used throughout the country, have had their origin in Redditch, Eng., where is situated the large factory and offices of Herbert Terry & Sons. A glance at this firm's illustrated advertisement on another page will give a little idea of the variety of this one line which forms a distinct feature of this firm's works. Not alone in springs, however, are this firm well known throughout Great Britain, for from their extensive works are shipped carloads of goods in which springs play an important part. A very interesting catalogue, nicely and profusely illustrated, is sent out by Messrs. Herbert Terry & Sons, from which

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Feb. 22, 1905.

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	98
Canada Life	2,500	4-6 mos.	400	400	
Confederation Life	10,000	7½-6 mos.	100	10	
Western Assurance	25,000	5-6 mos.	40	20	98
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Feb. 11, 1905. 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	6½
British and Foreign Marine	67,000	20	20	4	19½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	58	59
Guardian Fire and Life	200,000	8½	10	5	10	10½
London and Lancashire Fire	89,155	28	25	2½	23½	23½
London Assurance Corporation	35,862	20	25	12½	56	57
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	44	45
Northern Fire and Life	80,000	32	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	34½ p.s.	25	6½	38	39
Norwich Union Fire	11,000	45	100	12	109	111
Phoenix Fire	53,776	35	50	5	£35	36
Royal Insurance Fire and Life	130,629	63½	20	3	48½	49½
Sun Fire	240,000	8s 6d p. s.	10	10	11	11½
Union	45,000	15 p. s.	10	4	16½	17½

*Excluding periodical cash bonus.

Telegraphic Address : "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

W. H. Moore & Son,

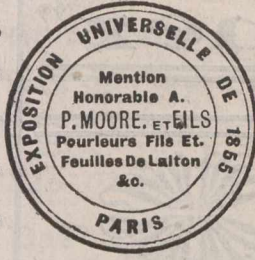
Awarded 1851

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038



CLASS XXI



10e 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., BORDSLEY,
BIRMINGHAM, Eng.

a very accurate idea may be gained of the variety of goods manufactured, their dimensions, price, etc. In addition there are many articles, the use of which at once suggests itself to the observer, but which might be otherwise readily overlooked. A copy of this catalogue should be in the hands of every hardware dealer in Canada, as it would prove at once a valuable guide and reveal many ideas which might not already have suggested themselves.

As large manufacturers this firm are in a position to quote prices to the Canadian trade which should prove interesting and be the means of creating business which should be mutually advantageous. On these goods of English make there is a discount of 33 1/3 per cent. on duty charges when passing the Canadian customs. To go into details regarding this firm's capacity for successfully catering to Canadian trade would entail too much space, but suffice it to say that the firm of Herbert Terry & Sons are desirous of extending their trade in the Dominion, that they are prepared to quote bottom prices, and that they feel confident a trial order will re-

sult in further and enlarged business.

A page of this firm's catalogue reads: The following are a few of our special lines. Cycle brake parts, clips and springs to any pattern. Hood clips, and all kinds of clips, springs, and parts used in the boot and shoe trade. Patents manufactured for inventors. Proprietary articles manufactured for the owners in strict confidence. We are a useful and convenient firm to manufacturers, merchants, factors and agents., All our clips and springs are thoroughly reliable. Capstan lathe work of all descriptions. Paper clips to any pattern. Small steel brass tubes and caps to pattern. Motor parts, clips and springs to any pattern. Cycle and motor free wheel and clutch springs to any pattern. All kinds of clips, springs, and press work used in the electrical trades to any pattern. Small parts clips and springs for sewing, weaving, hosiery, automatic and typewriting machines to any pattern. All kinds of clips, hooks, springs and wires used in the stationery trades to any pattern. All kinds of shop fitters' requisites, including shelf hooks, screw hooks, tab hooks and wires. Ticket clips and hooks to any

MONTREAL

Merchants and Manufacturers.

Awnings, Tents, Ta paulins, Flags, etc.

THOS. SONNE,

193 Commissioners St.

Carpet Beating.

The City Carpet Beating Co.,

11 Hermine St.

Dry Goods, Wholesale.

ALPHEONSE RACINE & Co.,

340 & 342 St. Paul St.

City of Vancouver. TENDERS WANTED.

TENDERS will be received by the undersigned up to Saturday, April 1st. at 4 p.m. for the purchase of debentures of the City of Vancouver to the amount of \$175,000.00. These debentures bear interest at the rate of four (4%) per cent per annum, payable half yearly and extend over a period of forty years. The City reserves the right to reject any or all tenders.

For further particulars apply to the undersigned.

THOS. F. MCGUGAN,

City Clerk.

VANCOUVER, B. C. JANUARY 25th., 1905.

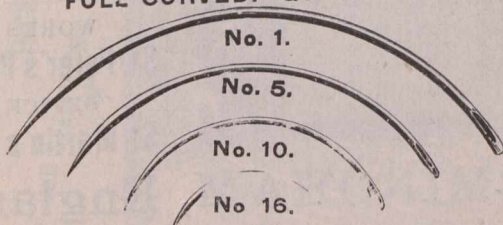
pattern. Cycle and motor mudguard stays, clips and fittings to any pattern. Steel boot protectors. Spring belting, belt fasteners and toys. Small stamp and press work in brass, iron and steel, to any pattern. Send particulars of what you need and we can suit you both as to quality and price. We make any small articles in brass and steel that other firms do not care to trouble about. Ask for our advice upon any new idea or invention and we will give it in confidence. High grade wire rope to any pattern. All kinds of cheap articles made by automatic machinery to any

Surgical and Fancy Needles

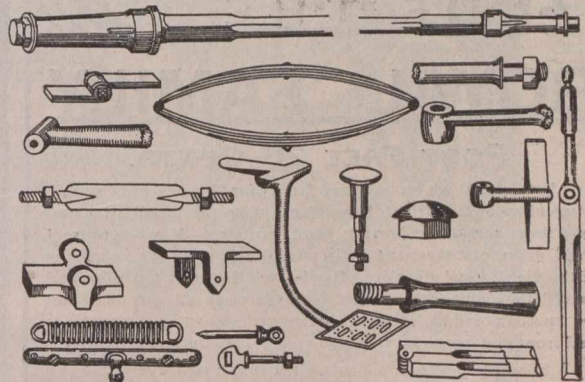
OF EVERY DESCRIPTION.

Surgical Needles.

FULL CURVED. QUALITY 60.



GHAS. SPENCER, BALMORAL WORKS,
Edward Street - REDDITCH, Eng.



BEFORE ORDERING

GET PRICES FROM

JOSEPH GIBSON & CO.,
Unity Axle Works, West Bromwich, England
MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

The Mystic Countersign
"Phramez"

WHEELS
 AT ASTOUNDING PRICES



B. JUKES & CO., TOREADOR WORKS,
 Aston Brook Street, BIRMINGHAM, ENG.

If you wish to exist in these

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

pattern. Small steel and brass articles and novelties of any description to any pattern. Address Herbert Terry & Sons, Novelty Works, Redditch, England.

BRAZING SOLDER.

Over twenty years ago the senior member of what is now the well-known firm of J. & T. Clarke & Son, Birmingham, Eng. started a series of experiments with solder for brazing, and so successful were his efforts that his firm have long since become famous for its production and its manufacture takes up a large portion of the duties of this firm of solder makers and brass foundry workers.

There is much behind the old saying: "Every man to his trade," and it applies particularly strong to the manufacture of the various kinds of solder. Take a man who knows nothing about soldering and he will, in all probability, make a botch of anything he attempts in that

line. Take a man who knows all about solder and with the wrong kind he will make little better than botchwork. At best he will not make the sort of a job which a good man would make with good solder. The casual reader may be learning something on finding that there is actually more than a single kind, but were he to interview the representative manufacturing firm of J. & T. Clarke & Son, he would find that there are not only various kinds for various uses, but that this firm control, through provisional patents and exclusive special machinery, the output of a brazing solder of the very finest kind—that solder which is peculiarly adapted for the perfect and invisible joining together of the edges of iron, copper, brass, etc., by means of an alloy consisting of certain proportions of zinc and the harder metals intermingled. It is the mystery of this perfect intermingling that this firm control and which has made their name so well known throughout Europe. Having their special machinery suited to the crushing, separat-

ing, etc., of very large quantities, the firm of J. & T. Clarke & Son are prepared to meet calls for large quantities and furnish same at very reasonable prices.

This firm's No. 2 solder is specially suitable for cycle making, being very strong as well as quick running, consequently taking less heat to melt, burning practically no carbon out of the steel and so making a very strong joint. The firm also make black, strip and German silver solders, the latter being largely used in gun making.

Being among the largest makers of solder in England, Messrs. Clarke & Son claim to be in a position to quote the very lowest prices on all kinds, and should be pleased to hear from large users in Canada, to which country English goods of this class pass entry at the customs at a discount of 33 1-3 per cent. duty, as compared with such goods coming from any other portion of the globe. Address J. & T. Clarke & Son, Icknield Port Road Metal Works, Birmingham, England.

**21 MEMBERS
 OF THE
 ROYAL FAMILY**

POST FREE 25 CENTS.

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

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

W. TYLAR,
 41 HIGH STREET, ASTON,
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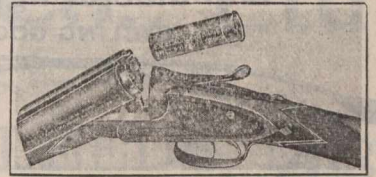
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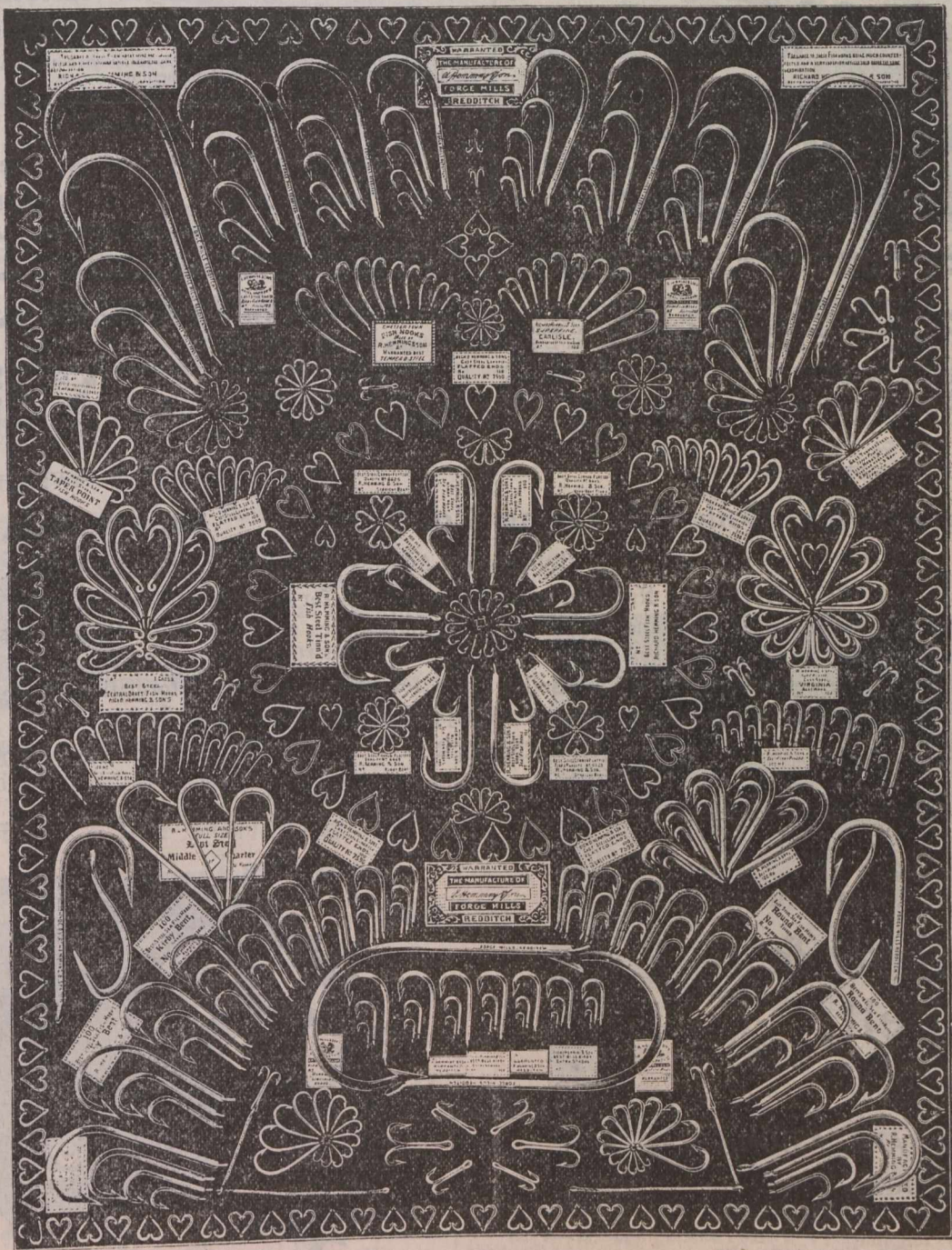
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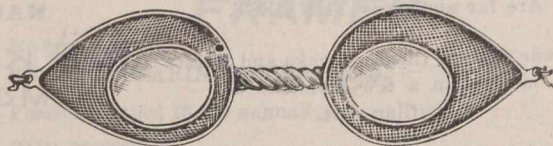
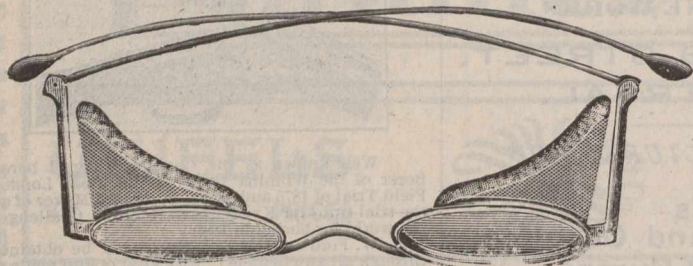
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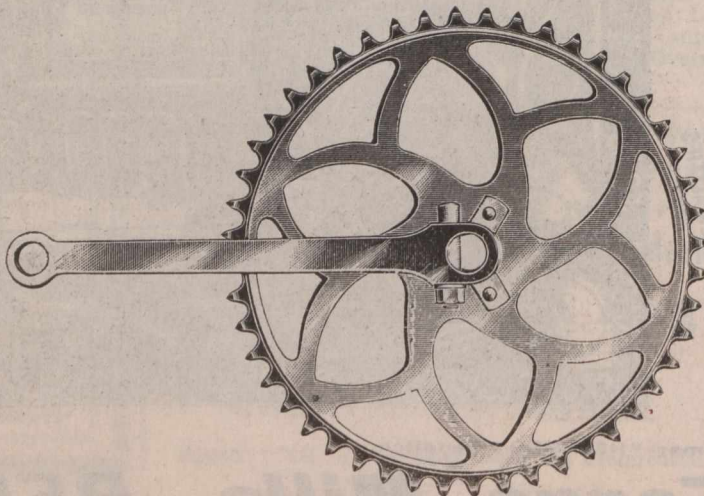
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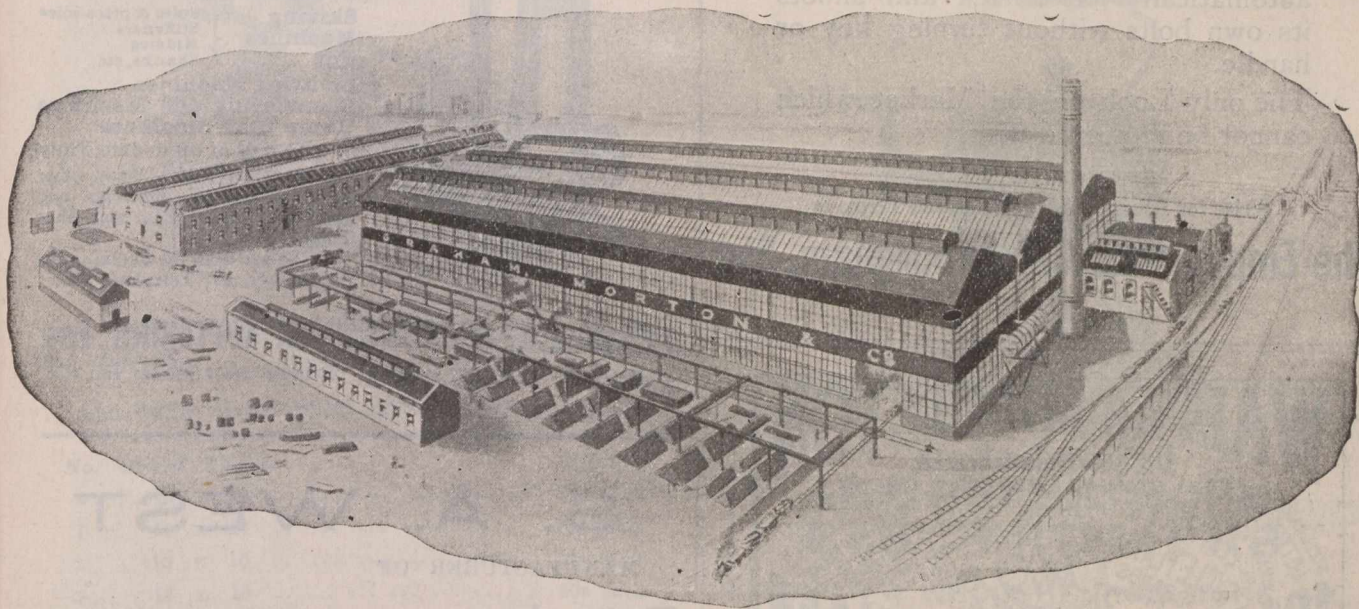
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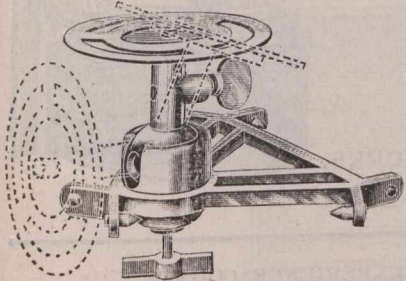
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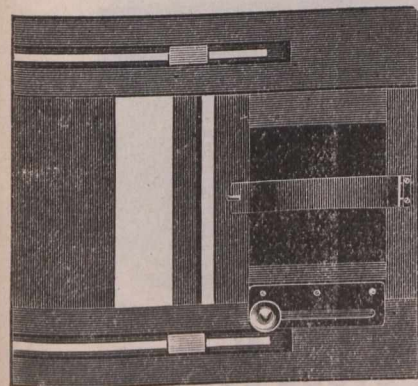
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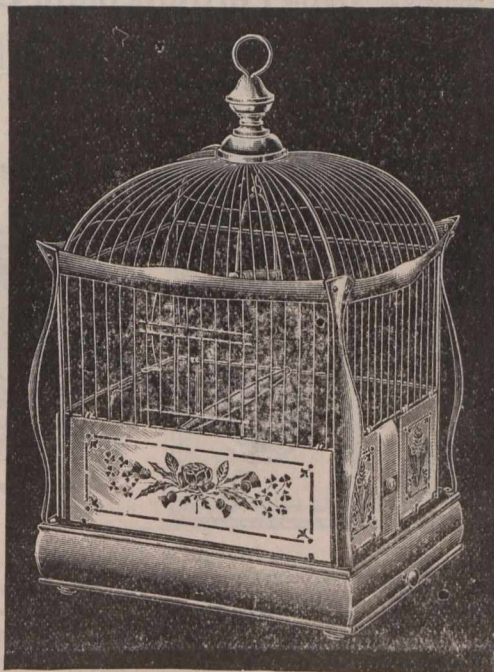
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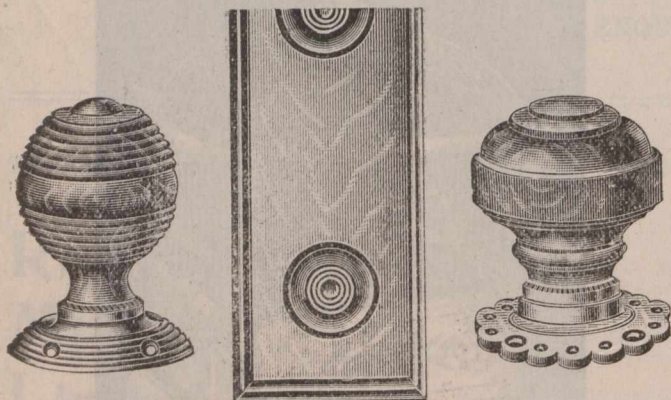
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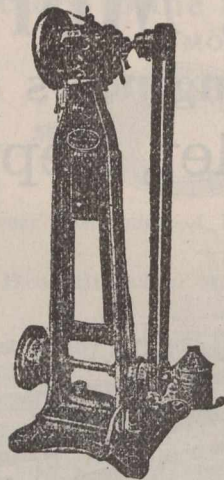
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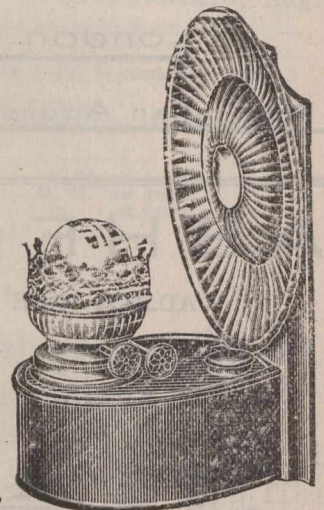
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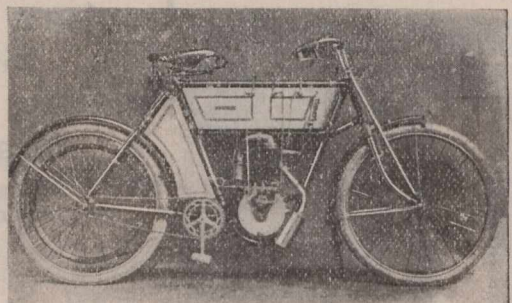
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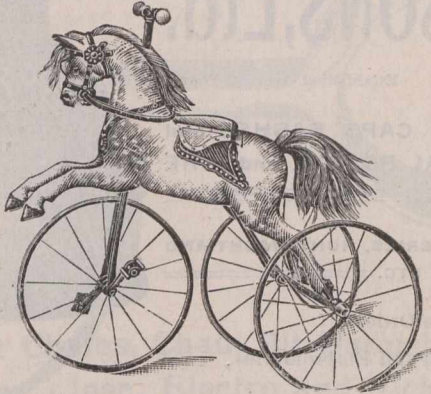
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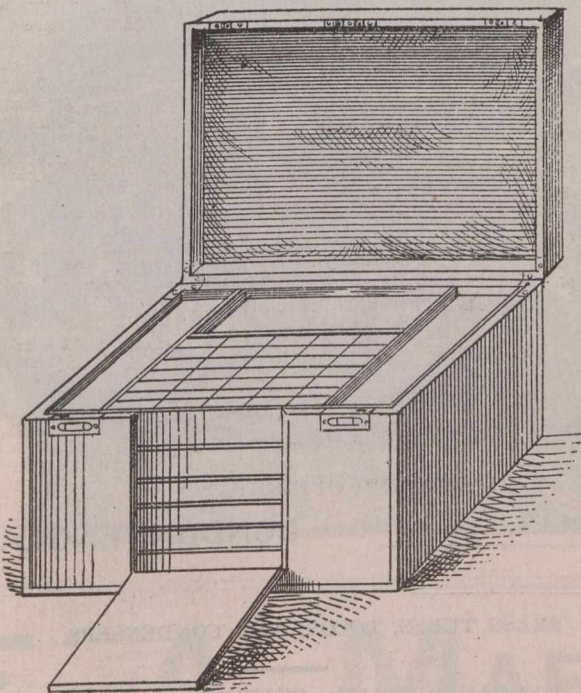
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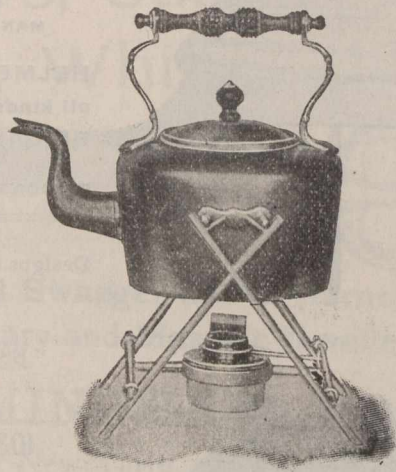
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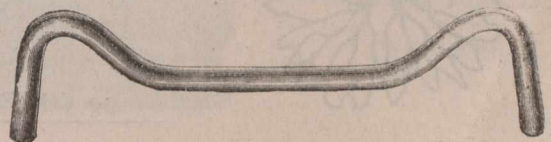
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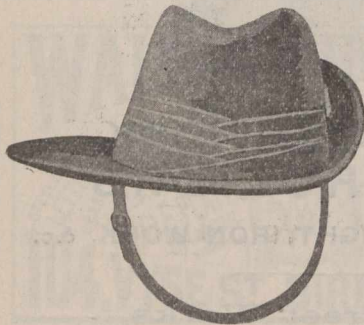
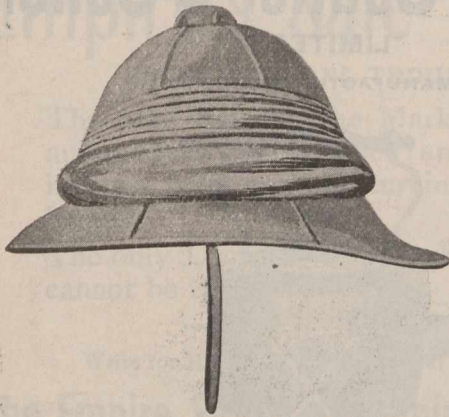
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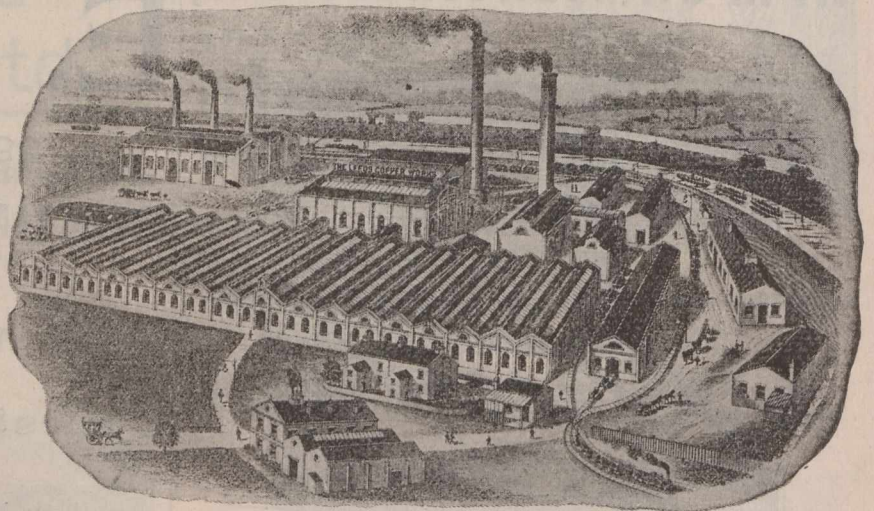
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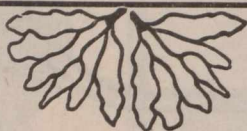
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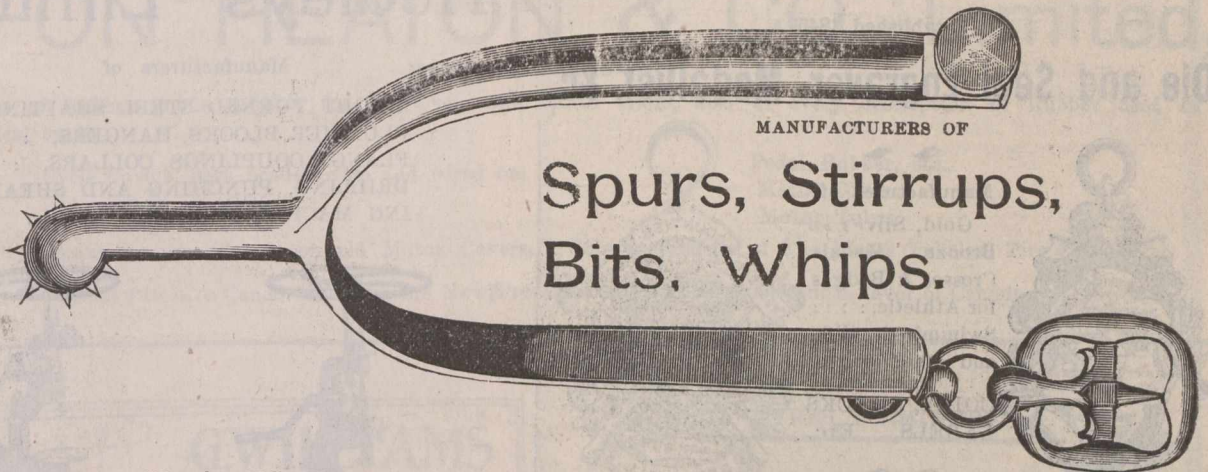
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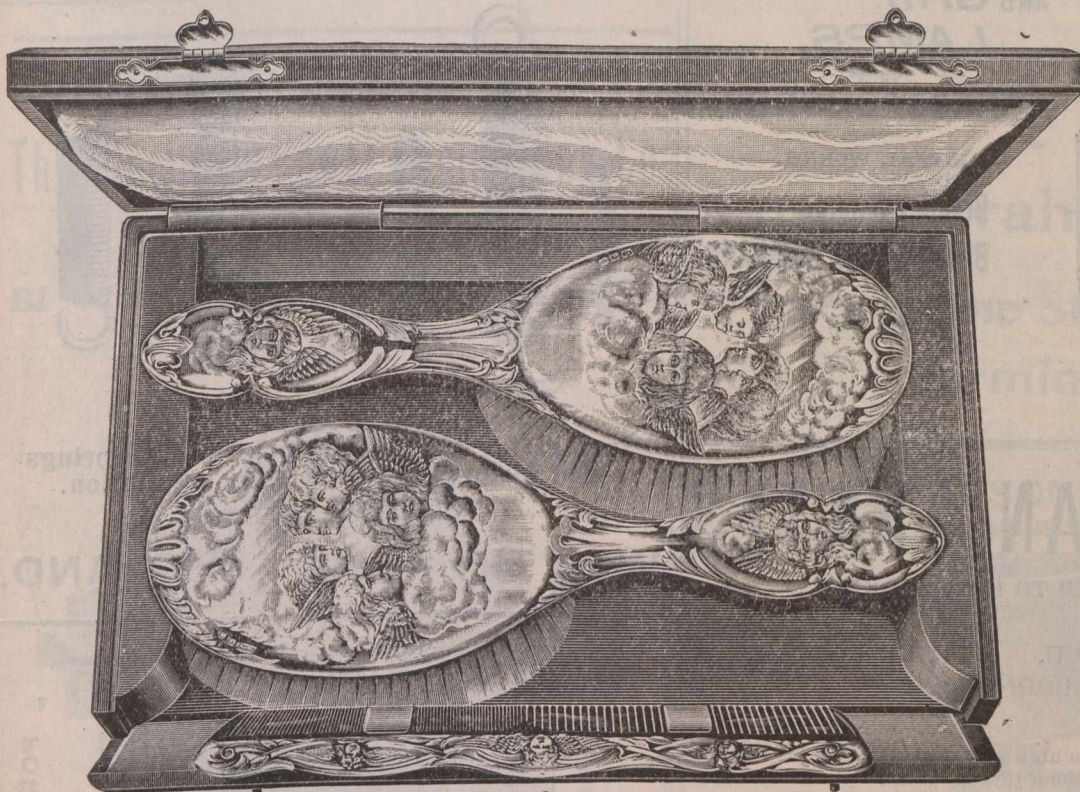
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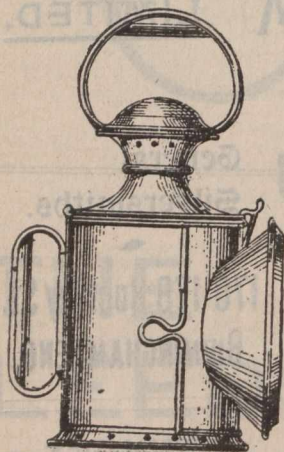
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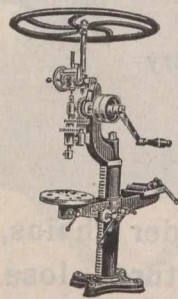
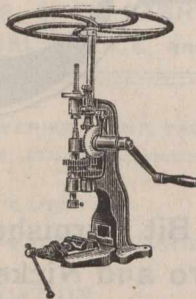
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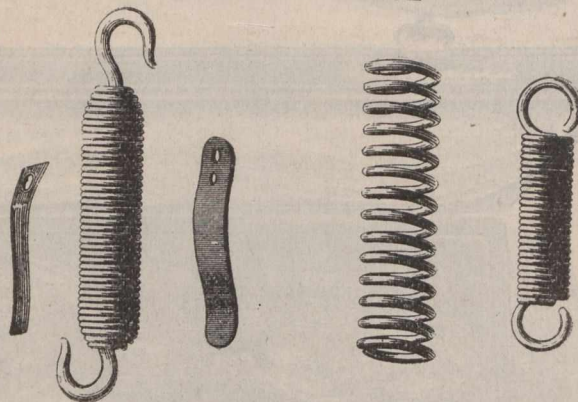


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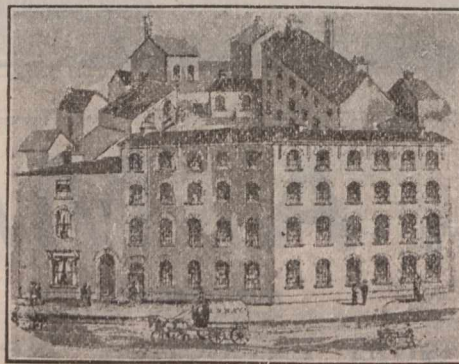


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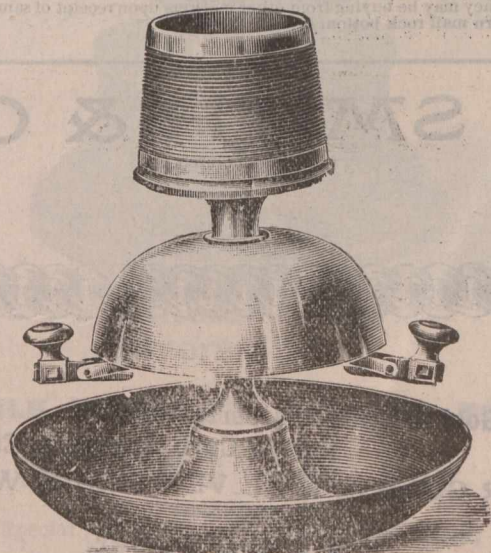
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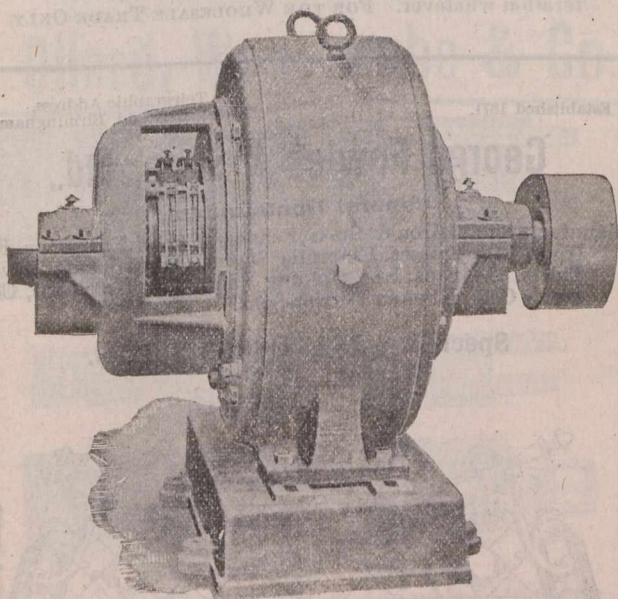
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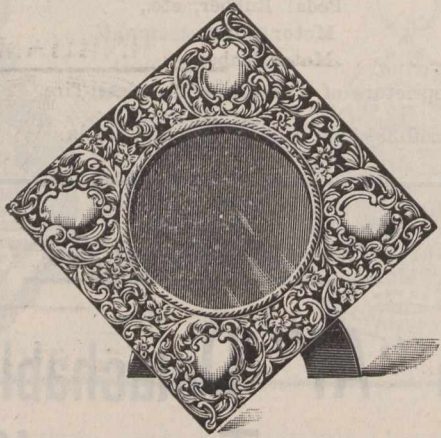
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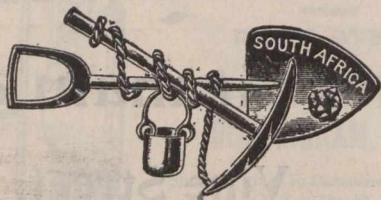


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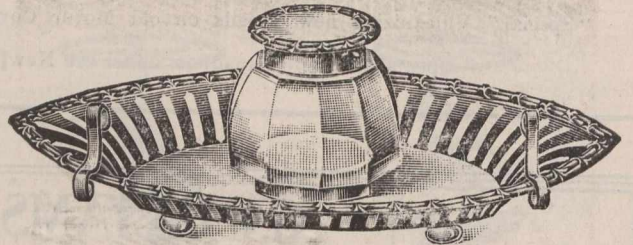


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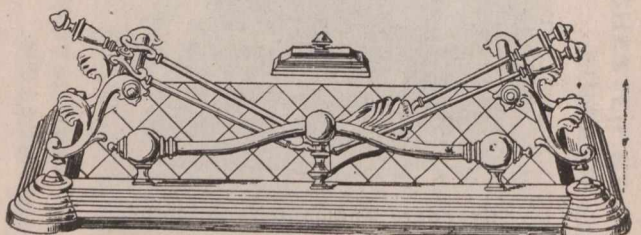
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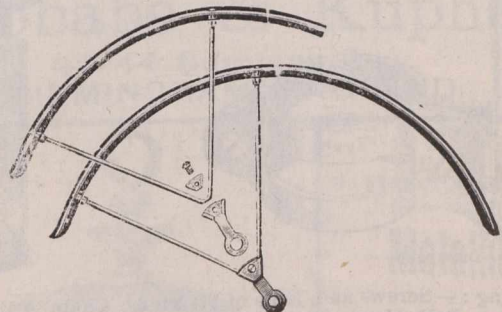
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Prices and Particulars on Application

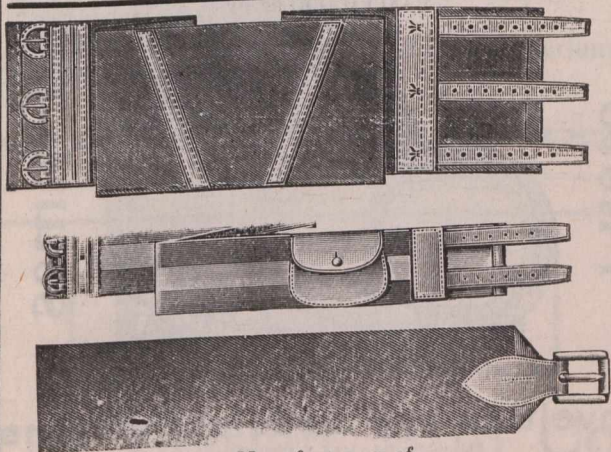
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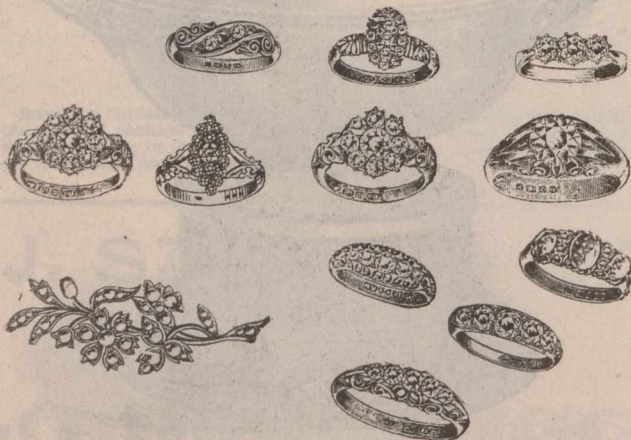
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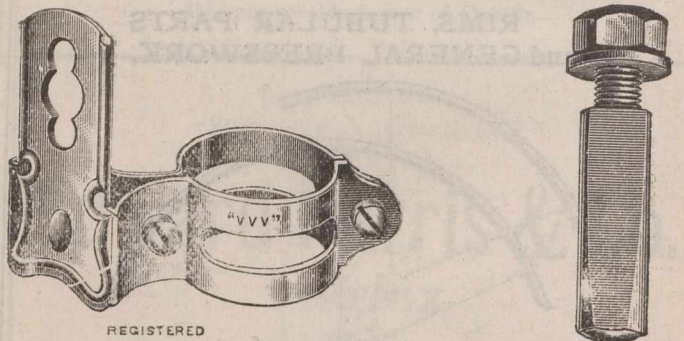
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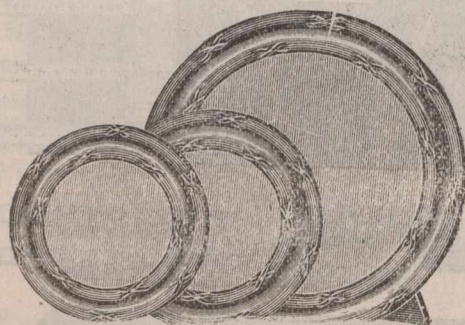
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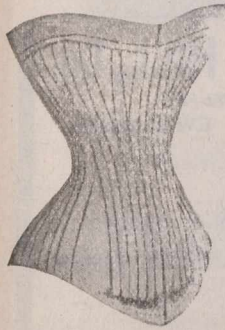
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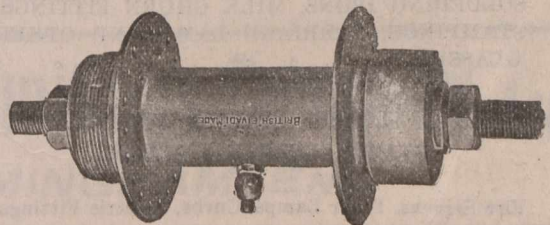
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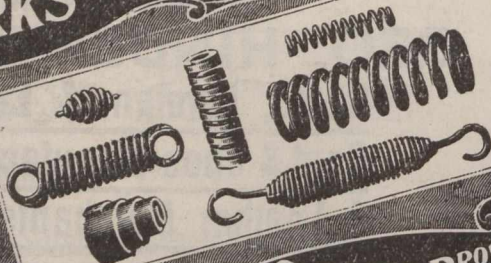
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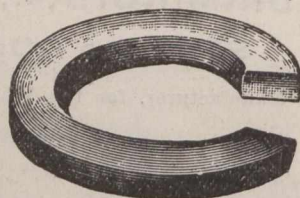


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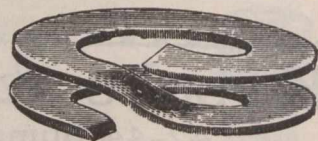
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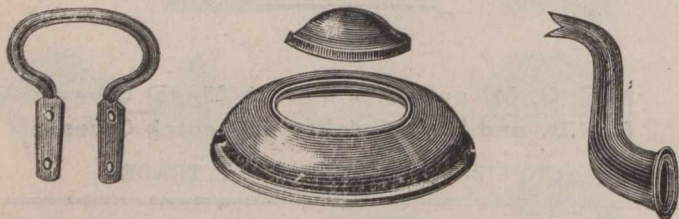
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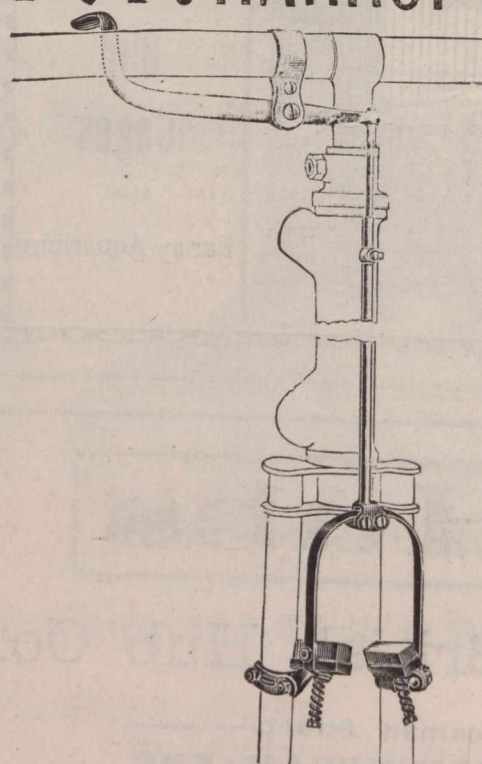
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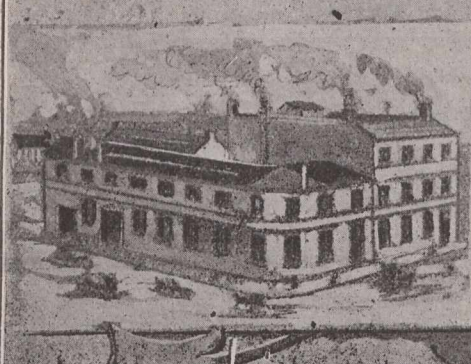
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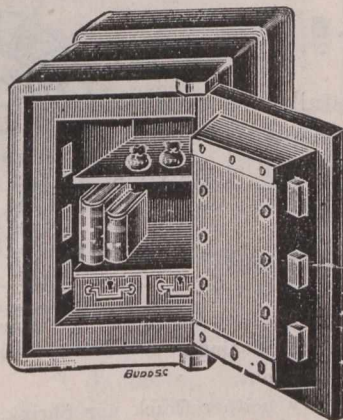
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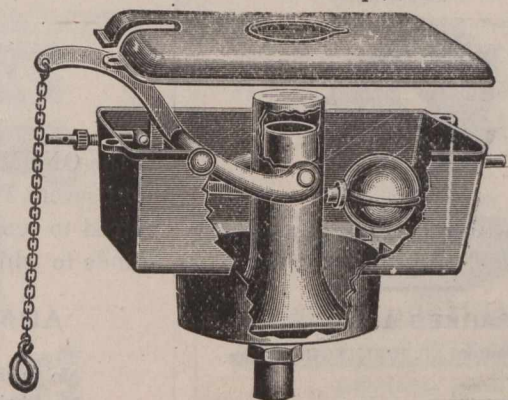


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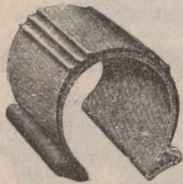
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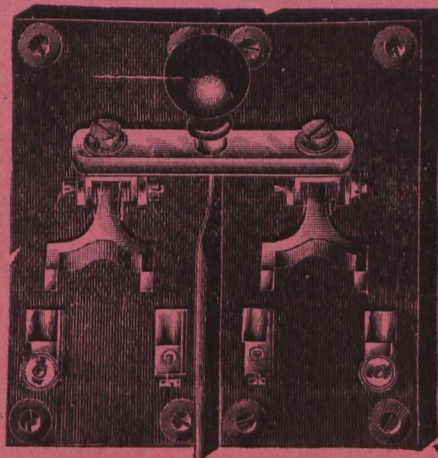
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