

THE CANADIAN

**JOURNAL OF COMMERCE**

FINANCE AND INSURANCE REVIEW.

Wm Robb, City Treasurer,  
1539 Notre Dame St.

Vol. 60. No. 7.  
New Series.

MONTREAL, FRIDAY, FEB. 17, 1905.

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Editor and Proprietor

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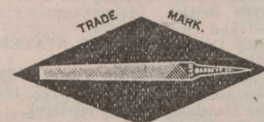
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CAPITAL SUBSCRIBED.....2,500,000  
CAPITAL PAID-UP.....2,500,000  
REST.....1,000,000

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**Imperial Bank of Canada**

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Rest... ..\$3,000,000

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Capital (fully paid up) .... 2,500,000  
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RESERVE FUND ..... 700,000.00  
UNDIVIDED PROFITS ..... 200,000.00

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CAPITAL PAID-UP, . . . . . 1,500,000.00  
REST, . . . . . 450,000.00  
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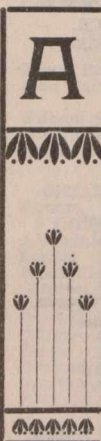
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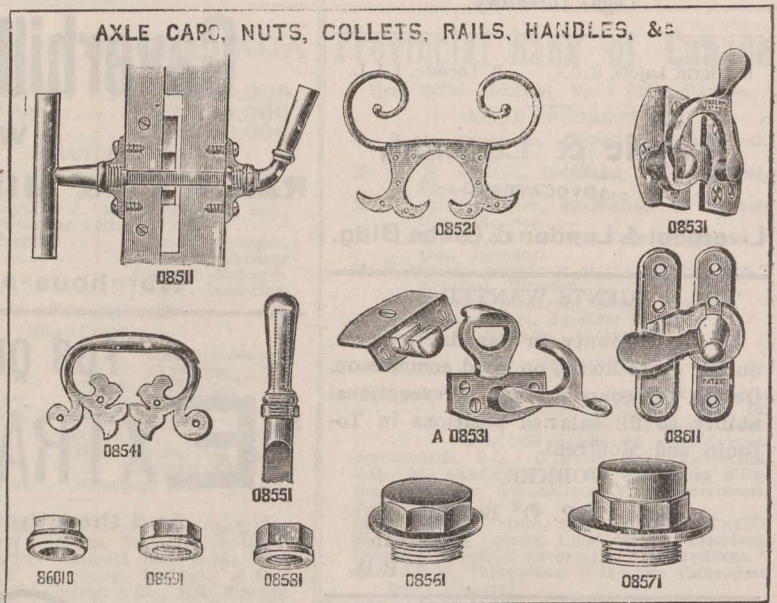
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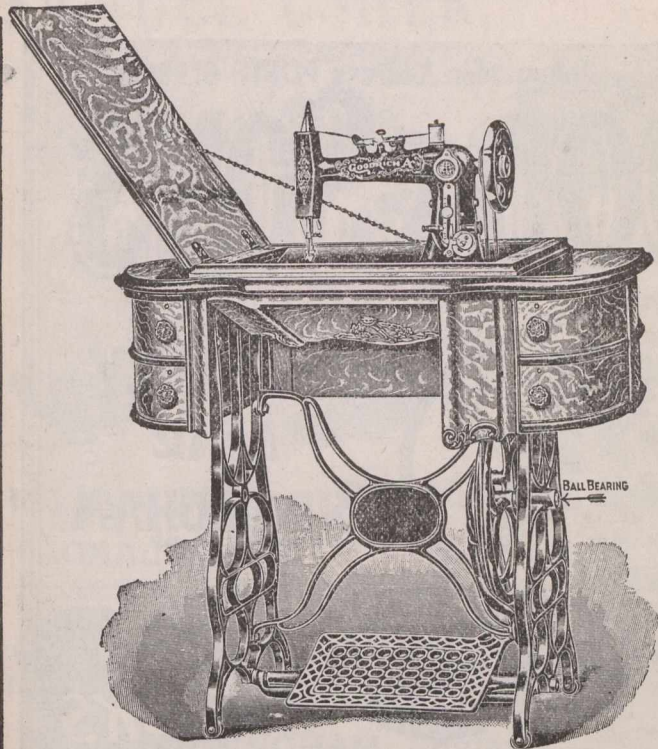
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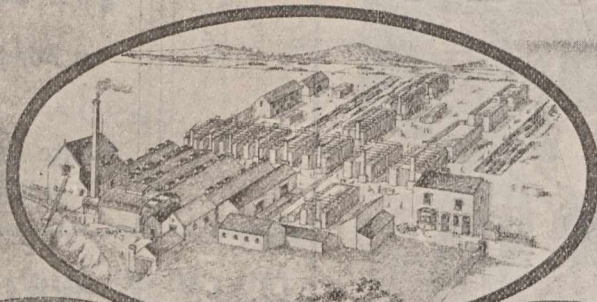
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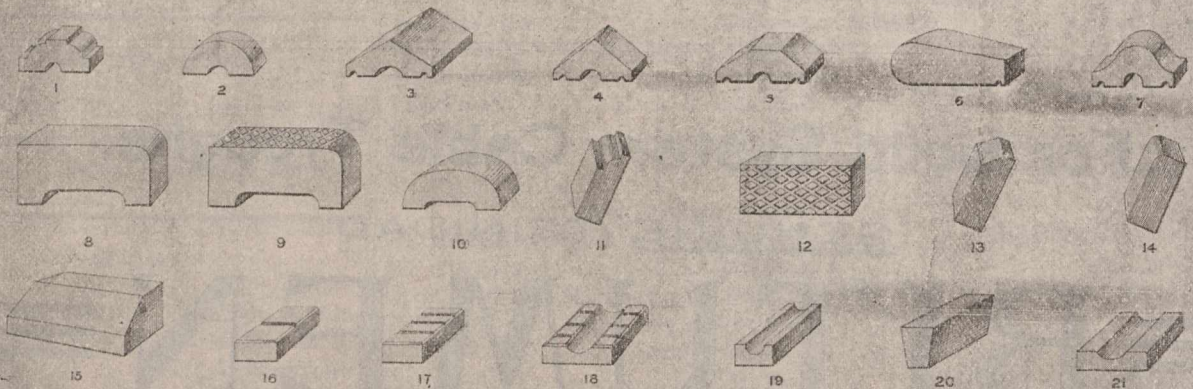


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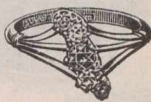
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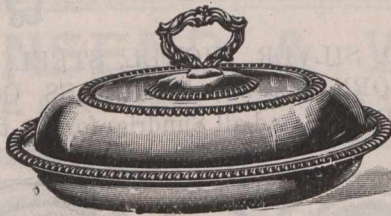
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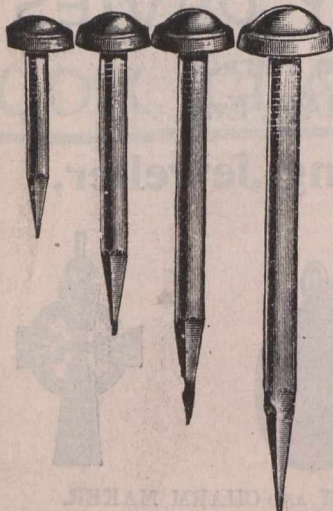


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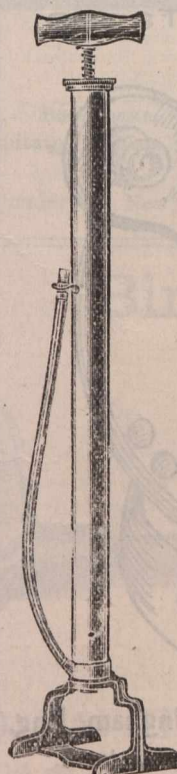
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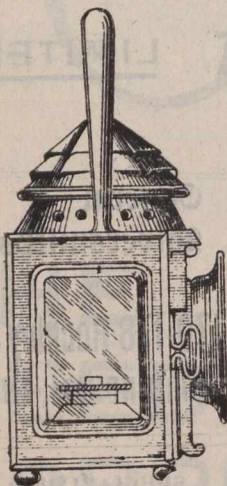
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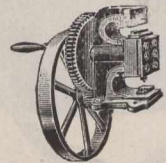
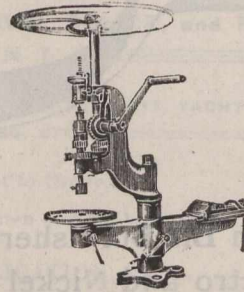
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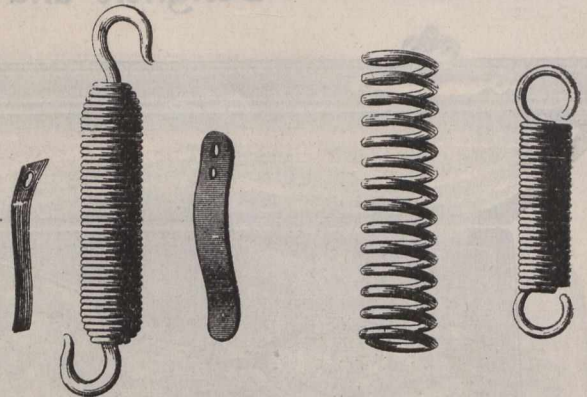


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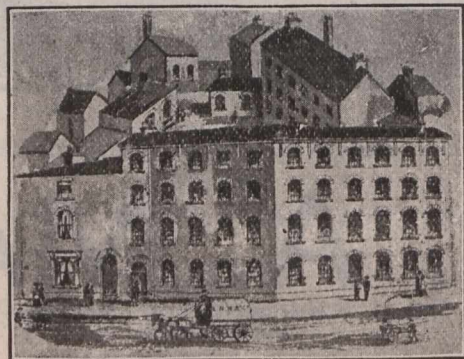
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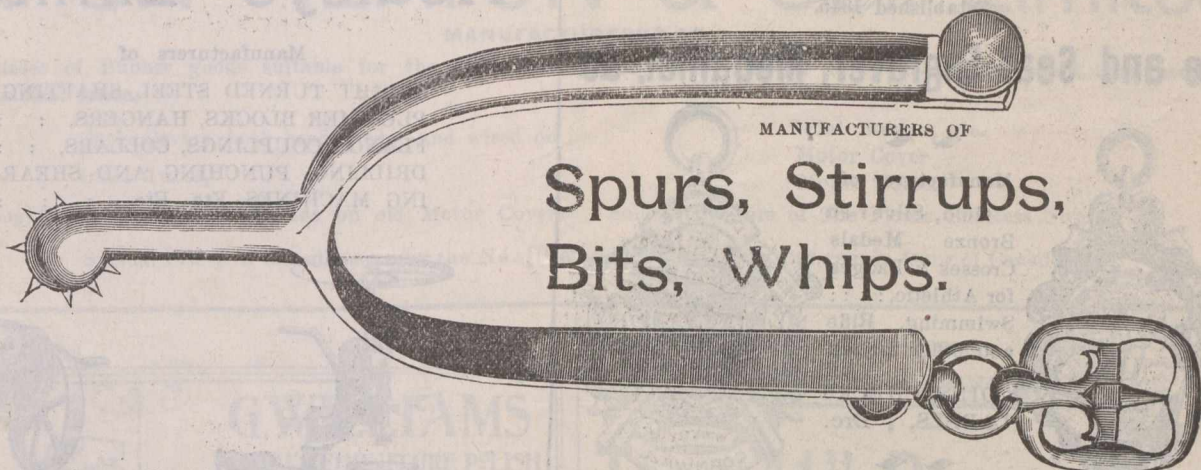
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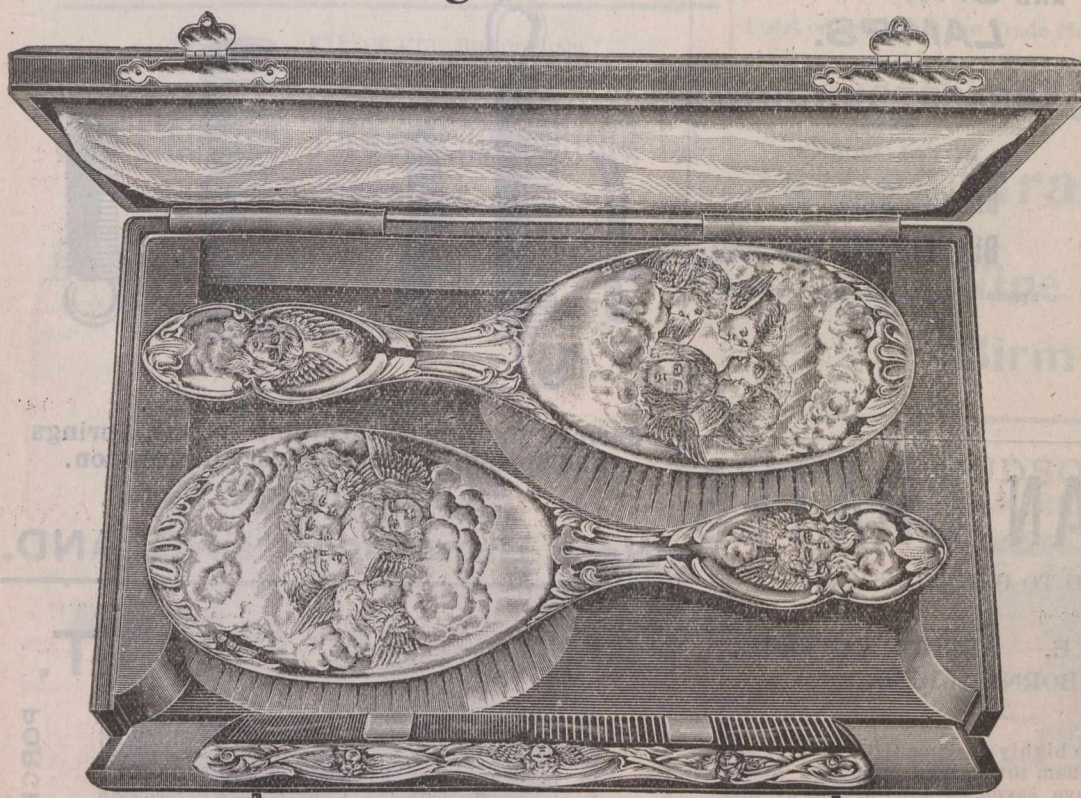
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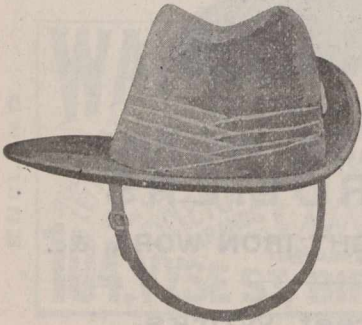
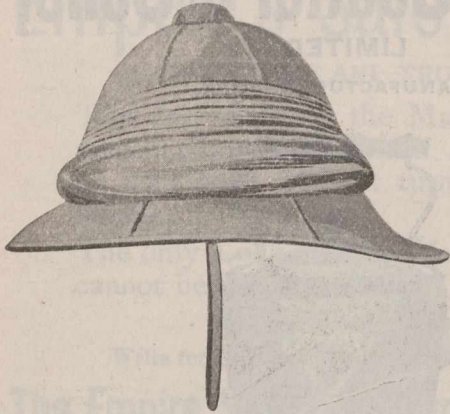
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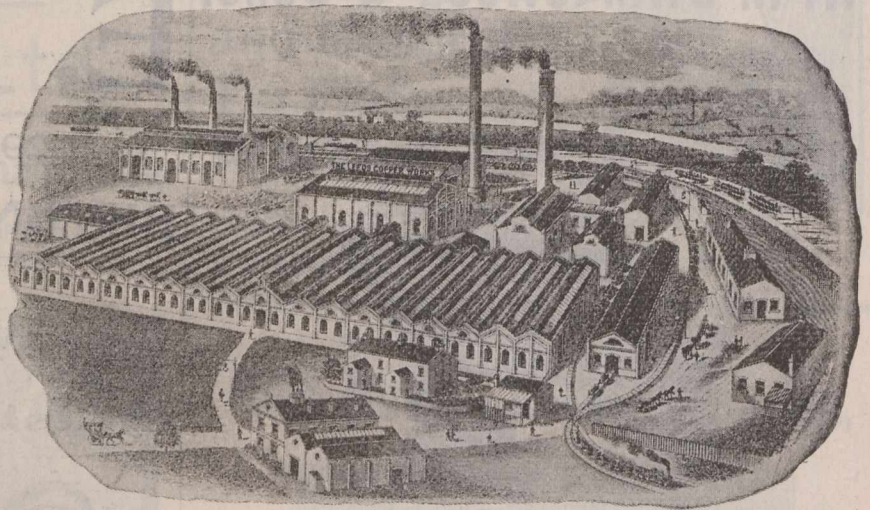
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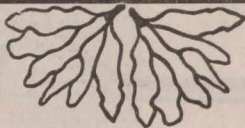
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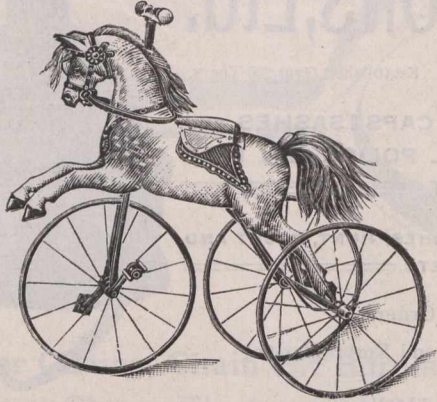
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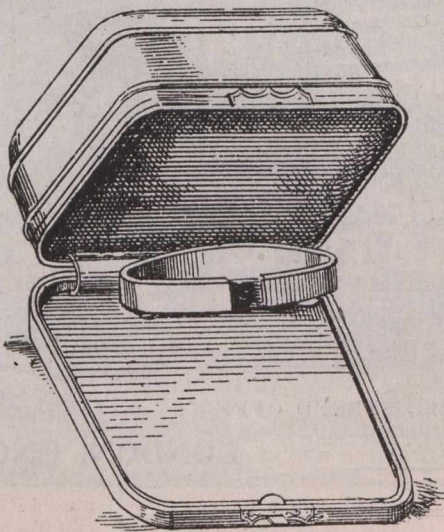
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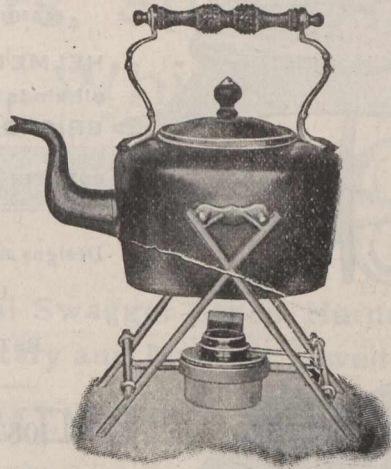
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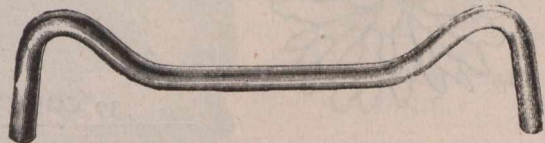
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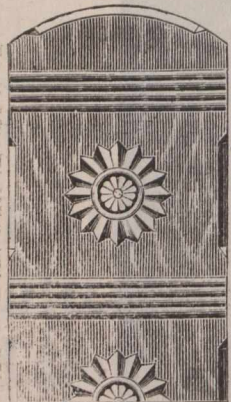
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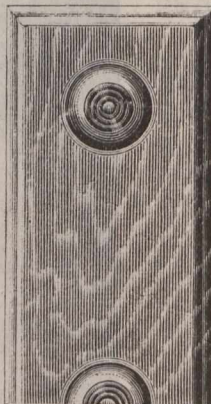
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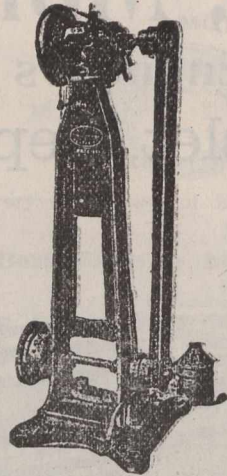


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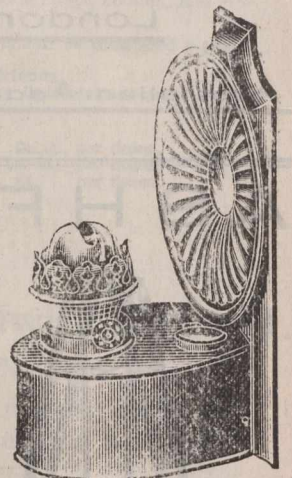
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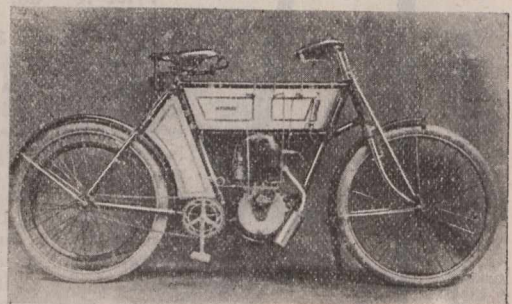
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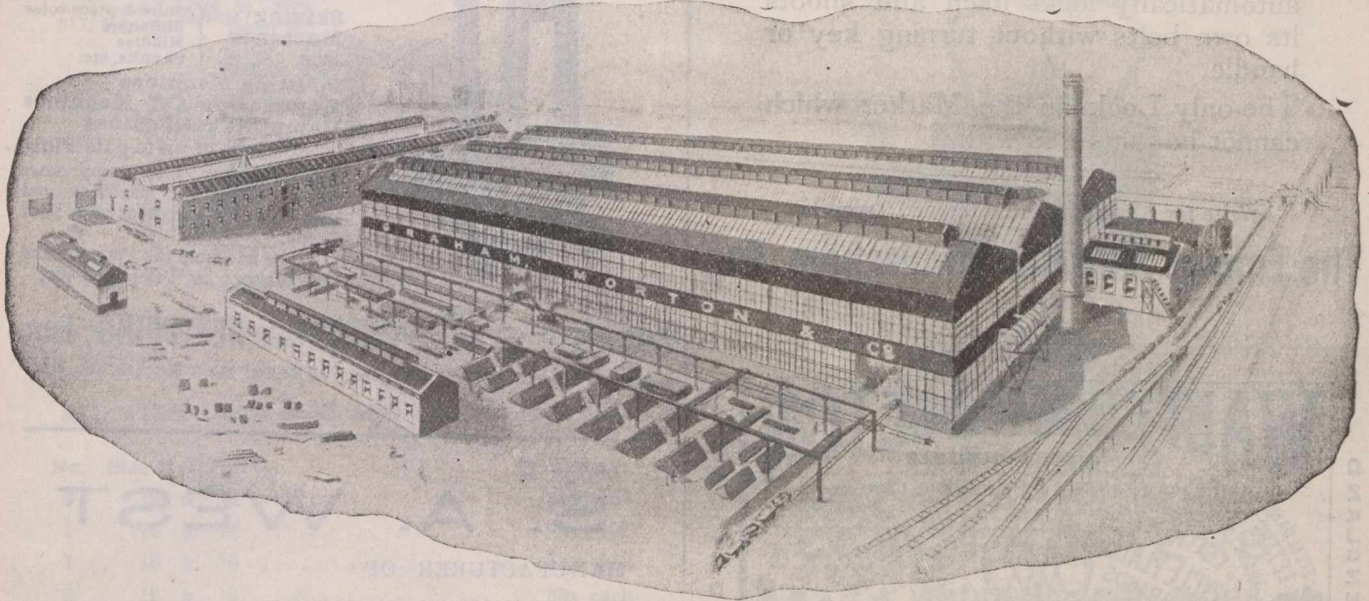
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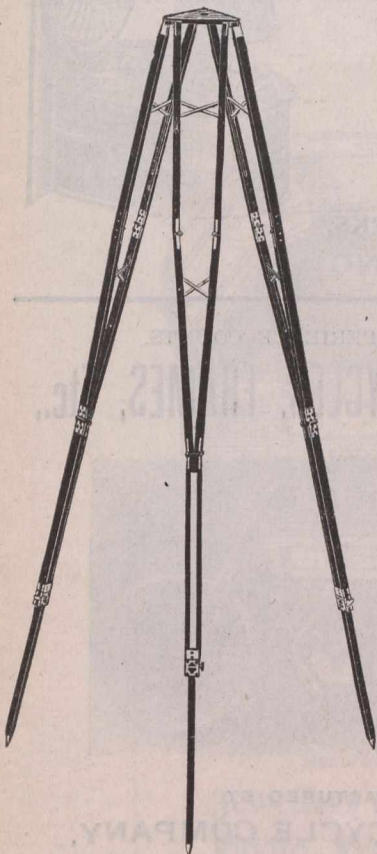


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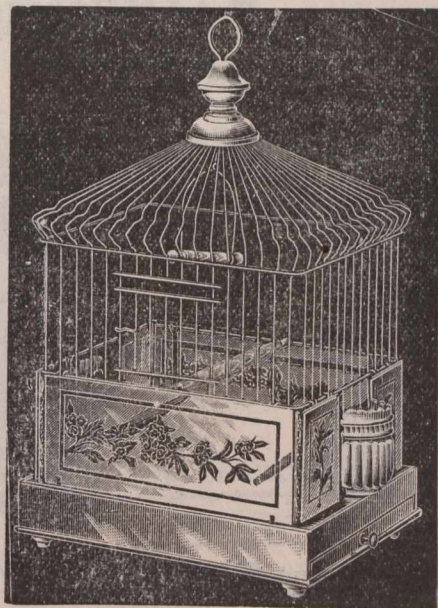
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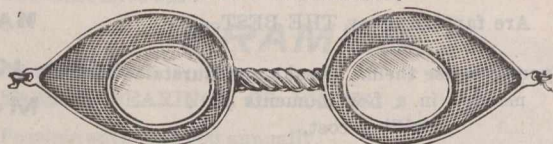
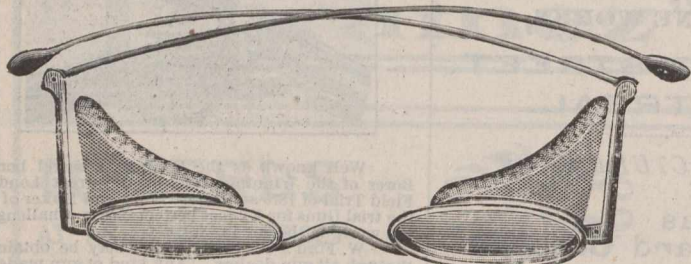
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Assortment of samples to any value at wholesale rates may  
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 Manufacturing Opticians, Contractors to the Army and Navy.  
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Every description of EYE PROTECTORS OR GOGGLES  
 Made to Order.  
**Best House in the Trade**  
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**BENSON'S WORCESTERSHIRE SAUCE** (Pheasant Brand.)



For Soups, Fish Sauces, Cutlets,  
 Chops, Steaks (Game especially.)

The choice ingredients contained in this Sauce give it a pleasant piquancy. The Proprietor carefully supervises its Manufacture.

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**CHARLES BENSON, Senr.,**  
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Late of the "London" Tavern, Bishopsgate street, London, E.C.

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

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

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

1 dozen 5-oz. Bottles ... .. 4s. 9d. per dozen.	1 dozen 10-oz. Bottles ... .. 6s. 9d. per dozen.
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6 dozen 5-oz. Bottles ... .. 4s. per dozen.	6 dozen 10-oz. Bottles ... .. 6s. per dozen.

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

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

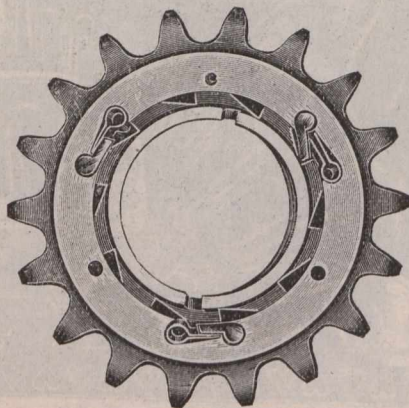
Also makers of the well-known "CROWN" Boiler Fluid for preventing scale formation in steam boilers. Guaranteed free from any corrosive matter. Shipped in iron drums to all parts.

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And every description of Gilt Jewellery.



**Manufacturing  
Jewellers.**

**SECURITIES.**

London,  
Jan. 26.

British Columbia, 1907, 6 p.c. ....	103	105
1917, 4½ p.c. ...	85	87
1941, 3 p.c. ....	101½	102½
Canada, 4 per cent. loan, 1910 .....	97	98
3 per cent. loan, 1938 .....	100½	101½
Debs., 1909, 3½ p.c. ....	85	87
2½ p.c. loan, 1947 .....	103	105
Manitoba, 1910, 5 p.c. ....		

**Shs RAILWAY AND OTHER STOCKS**

Jan 26.

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 .....	116	118
10 Buffalo & Lake Huron, £10 shr.	13	13½
do. 5½ p.c. bonds .....	138	140
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. ....	135	135½
Canadian Pacific, \$100 .....	109	110
Do. 5 p.c. bonds .....	108½	109½
Do. 4 p.c. deb. stock .....	102½	103½
Do. 4 p.c. pref. stock .....	117½	118½
Aigoma 5 p. c. bonds....		
Grand Trunk, Georgian Bay, &c.		
1st M. ....	20½	20½
100 Grand Trunk of Canada ord. stock	119	121
2nd equip. mg bds. 6 p.c. ...	108½	109½
1st pref. stock, 5 p.c. ...	97½	97½
2nd pref. stock .....	47½	48½
3rd pref. stock .....	132	134
5 p.c. perp. deb. stock ..	106	108
4 p.c. perp. deb. stock ...	129	131
100 Great Western shares, 5 p.c. ...		
100 M. of Canada Stg. 1st M., 5 p.c..	103	104
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds .....	102	104
N. of Canada, 1st mtg., 5 p.c. ...	104	105
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B. 4 p.c. bonds, 1st mtg.	115	120
100 Well., Grey & Bruce, 7 p.c. bds..	103	105
1st mort. ....		
100 St. Law. & Ott. 4 p.c. bonds ...		
Municipal Loans.		
100 City of London, Ont., 1st pri 5 p.c.	100	102
100 City of Montreal, stg., 5 p.c.,		
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c., red'm 1905	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 ..	100	102
6 per cent., 1906 .....	101	103
5 p.c. gen. con. deb., 1919-20.	106	108
4 p.c. stg. bonds .....	101	103
100 City of Winnipeg deb., 1914, 5 p.c.	101	103
Deb. scrip., 1907, 6 p.c. ....	106	108
<b>Miscellaneous Companies.</b>		
100 Canada Company .....	42	44
100 Canada North-West Land Co ...	80	85
100 Hudson Bay .....	50½	51
<b>Banks</b>		
Bank of British North America..	65½	66½
Bank of Montreal. ....	256	257
Canadian Bank of Commerce ...	16	17

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HANDS WITH GOLD MINOR HAND PAINTED  
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CROCKERY  
CRYSTAL AND RUBBER BALLS

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CHANDLER LAMP AND  
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60 LOCK KETTLES  
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STANDS ETC. ETC.



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Extracts from the Canadian Customs Acts;  
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Corrected to 1904. Price 50 cents.

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Manufacturer, Importer and  
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**TOOLS AND MATERIALS,**

For Watch and Clock Makers and Jewellers.

WATCHES of all kinds.

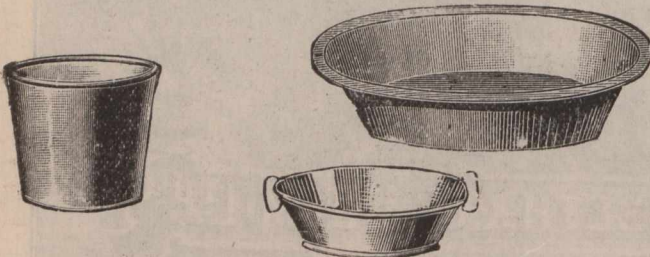
CLOCKS in great variety.

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LARD PANS, DISHES, Etc**

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



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

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

All orders executed upon receipt. Write for Illustrated  
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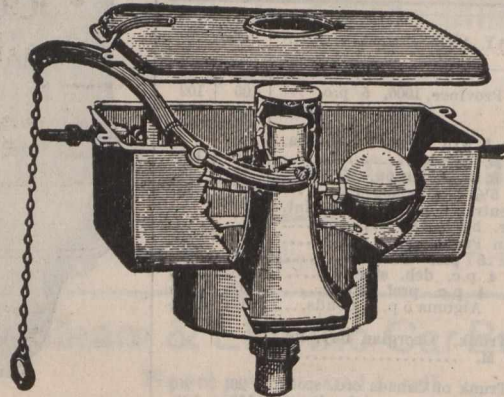
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187 Moseley Road, BIRMINGHAM, England.

**HALL & RICE, Ltd.,**  
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The "Typhoon"

**WELL BOTTOM CISTERN**

Water Waste Preventer.

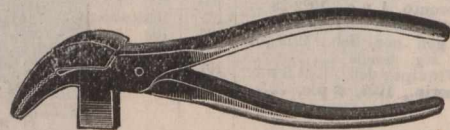


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REPRESENTING

THE ACCOUNT, AUDIT CO., Ltd.

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tion—extending to all parts of the Do-  
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heavy commissions.

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Those in arrears will kindly remit. Where  
a thousand are behind, it means a consid-  
erable sum, which should be assisting in  
preserving the character of the Journal  
and making it more valuable to its read-  
ers.

—The lumber cut on the Upper St.  
John this winter will be 60,000,000 feet.  
Last year it was 130,000,000.

—Kingston reports the presence of a  
Montreal architect with plans and speci-  
fications for the Bell Telephone Company's  
new building to be erected on Clarence  
street. Tenders will be called at once,  
and it will not be long before construc-  
tion is under way.

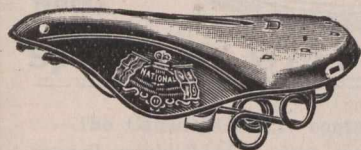
—Toronto advices report the completion  
of arrangements for the provincial sales of  
fat beef cattle. They will be auctioned  
at Ottawa on March 10, at Port Perry  
on March 14, at Campbellcroft on March  
16, and at Guelph on March 22. For  
the first time prizes will be given for  
the best animals.

Extensions of time are being applied  
for by the following railway corpora-  
tions:—The Hamilton, Galt & Berlin  
Railway Company, which also desires  
favor to construct branch lines to Guelph  
and Hespeler; the Hudson's Bay & Pa-  
cific Railway Company, the Brockville,  
Westport & Northern Railway Company,  
and the Guelph & Georgian Bay Railway  
Company.

—The Anglia Land & Lumber Com-  
pany, Limited, Winnipeg, with a capital  
of \$200,000, has been formed to acquire  
and sell lands with timber, to manufacture  
brick, to build and operate saw mills and  
to build and sell houses, etc. The  
directors are: A. L. Himle, Minnea-  
polis, Minn.; E. T. Thompson, St. Thomas,  
N. D., and several business men of  
Winnipeg.

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FOR PRICES.



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

Smart Patterns!  
A1 Quality!  
Popular Prices!

GOVERNMENT CONTRACTOR,  
MANUFACTURERS AND PATENTEES OF

## General Leather Goods,

CYCLE SADDLES AND LEGGINGS A SPECIALITY.



NATIONAL SADDLE WORKS, Sydenham Road,  
BIRMINGHAM, Eng.

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(24 Years with WIGGIN & CO., Limited)

Manufacturer of

NICKEL AND GERMAN SILVER WIRE, SHEET METAL,  
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For Casting Purposes.

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Manufacturers of

## HEALTH FOODS,

as used at the famous Battle Creek Sanitarium, and kindred institutions throughout the world.

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

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*ENG.*

*12 Crane Court, Fleet St.*

*LONDON, E.C., Eng.*

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

—London Clearing House.—Total clearing for week ending Thursday, Feb. 9, 1905, \$931,077.00.

—Ottawa Clearing House.—Total for week ending Feb. 9, 1905, \$2,055,724.89; corresponding week last year, \$1,805,261.19.

—There were 1,414 homestead entries granted in January last, as compared with 1,245 for the same month of last year.

—Grand Trunk Railway system.—Earnings from February 1st to 7th, 1905, \$563,582; 1904, \$326,869; increase, \$236,713.

—A branch of the Canadian Bank of Commerce has been opened at Melfort, Saskatchewan, with Mr. E. R. Jarvis as acting manager.

—Although millers are offering \$1.05 and \$1.06 per bushel for winter wheat, says a London, Ont. letter, only two loads have been brought to the London market this week. The price is the highest offered here in many years.

—The village of Grimsby, Ont., is applying for authority to raise \$34,000 for waterworks.—The town of Southampton desires power to consolidate its debt, and for the privilege of expropriating property for parks.

—Hamilton's ambition is not waning. It is rumored that a site has been purchased there for a monster apartment house on Barton street, near Birch avenue. The building will be 630 feet by 210 feet, and will have accommodation for 252 families.

—The Facer Solid Steel Car Wheel Co. of Perth, Ont., is asking for an extension of one year within which to import

steel wheels and machinery used in the manufacture thereof without invalidating the patents. The ground for the request is that the company was not yet been enabled to manufacture the patented articles in the Dominion.

—Washington, D.C., advices state that the Senate, by a vote of 50 to 9, passed an amendment to all of the arbitration treaties by substituting the words "treaty" for "agreement" in the second article of each. It was this amendment to which the president was opposed. All the treaties were ratified. They were with Great Britain, France, Portugal, Switzerland, Germany, Italy, Spain and Austria-Hungary.

—China's credit is good. A London cable of the 11th, says: Lombard street was crowded today with intending applicants for the Chinese Government 5 per cent. gold loan of \$5,000,000 offered by the Hong Kong and Shanghai Bank. A force of police with difficulty kept the entrance to the bank clear. The managers at 11 o'clock, an hour after opening, announced that they would receive no more offers. The loan is now at 3 premium. It was originally intended not to close the list till Monday.

—The Ottawa & New York Railway Company are appealing for exemption from clause five of the amended railway act of last session, which reads as follows:—"The majority of the directors of any company which has heretofore received or hereafter receives from the Dominion of Canada, under any act of the Parliament of Canada, aid toward the construction of its railway or undertaking or any part thereof, shall be British subjects. Provided that this section shall not, until the 31st day of January, 1905, apply to any company, the majority of whose directors are not British subjects when the act comes into force."



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Contractor to Her Majesty's Government.

Telegraphic Address:—"BOWATER, WEST SMETHWICK."

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Gold Size,  
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White Lead.  
Varnish,  
Lead, and  
Paint  
Works.



Oils and  
Greases of  
All Kinds.

Spon Lane, WEST BROMWICH, Eng.

—The Canada Gazette contains a copy of an order in council establishing a close season for sockeye salmon in the Fraser River, Strait of Georgia and Fuan de Fuca Strait. Not only is the taking of salmon prohibited, but also the sale or export. Likewise the canning, packing, salting or otherwise curing of sockeye salmon. The close season is from July 10 to August 25, 1906, and from July 10 to August 25, 1908. The fishing for herring without a license in British Columbia waters, except for domestic purposes, is prohibited.

—Much uneasiness has been created in tinsplate trade circles in Manely, Wales, states a London cable, owing to the determined efforts being made to establish an industry in Canada. Inducements have been offered to several well-known Welsh manufacturers to open works in Toronto. Canada, it states, at the present is one of the best customers for tinsplate.—A most notable feature of the Sheffield cutlery trade is that exports to Canada for January this year were double those of January, 1904.

—More than ordinary interest was aroused in shipping circles, says a Vancouver, B.C., report of some days ago, over the simultaneous sailing for the Orient on the 23rd January last, of the new Great Northern liner "Minnesota" from Seattle, and the Canadian Pacific "Empress of Japan" from Vancouver. The Empress reached Yokohama Monday, 6th inst., at 2 p.m., on her usual schedule time. The Minnesota did not arrive at Yokohama until Saturday at 5 p.m., having taken five days more than the C.P.R.'s Empress in crossing the Pacific.

—The promoter of the Hamilton, Ancaster & Brantford Railway, is reported to have bought the charter of the Hamilton, Galt & Berlin Railway from the Windsor & Detroit people, who held it. An application will be made to the Dominion Parliament to amend it so as to permit of an extension of the line to Puslinch and Guelph.—The Otis Elevator Company, Hamilton, have decided to double their building and plant, and next summer will erect an addition to cost \$30,000. Fifty hands are employed at present, and twice this number will be required when the new building is completed.

—From July 1, 1903, to June 30, 1904, vegetables to the value of \$117,908 were imported for consumption at Montreal, and to the value of \$93,645 at the port of Toronto. The duty paid was in the former case \$28,967, and in the latter \$21,546.

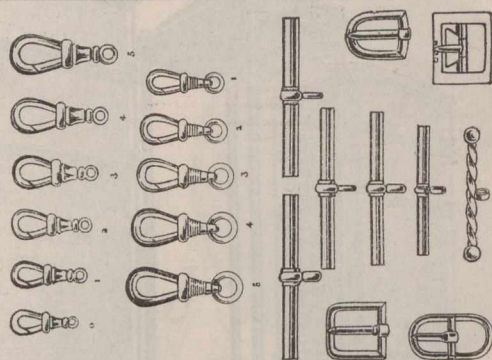
—The liabilities of Hugh Ferguson, general merchant at Dundalk, Ont., whose assignment was noted in last week's

# G. EDMONDS,

60 Tenby Street North,  
BIRMINGHAM, Eng.

MANUFACTURER OF

Spring Swivels, Bars, Watch Bows, Etc.



GOLD AND SILVER HALL-MARKED FITTINGS FOR  
LEATHER ALBERT'S.

BEST HOUSE FOR SILVER SWIVELS

Price List Upon Application.

issue, are 12,000 and assets nominally about the same. Fifty-three Toronto and Montreal houses are interested, among which Gault Bros., Limited, Montreal, \$1,700, and Eby, Blain & Co., Limited, Toronto, \$800, are the largest creditors. A meeting is called for the 16th.

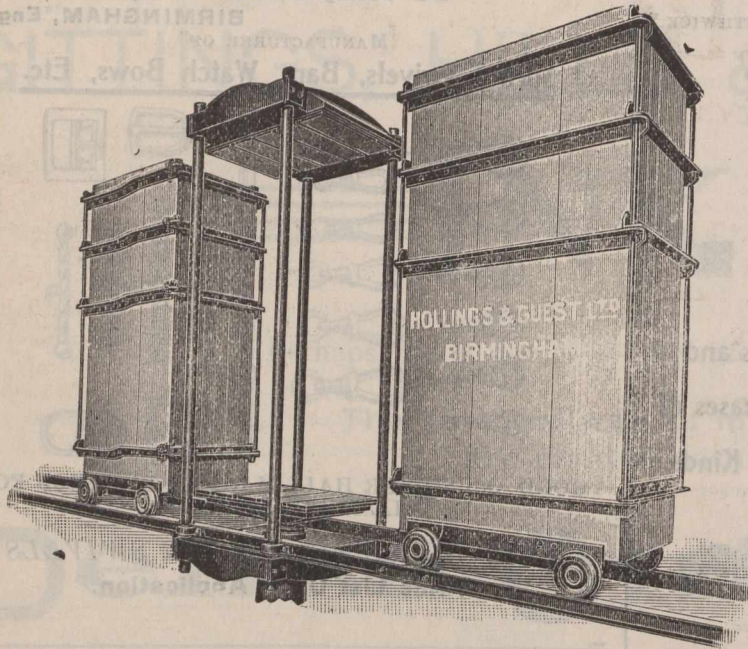
—The Dominion Government have completed arrangements for the establishment of a central gas plant, at Parry Sound, Ont., at which the Department of Marine will manufacture acetylene gas and store it in the buoys and lights of the eastern portion of Georgian Bay. Such a step has been under consideration as a means of providing for the gas buoy service, and through the efforts of a number of local mariners Parry Sound has been selected at a location for the establishment. It is now announced that the Government has closed the purchase of the old Bobbin factory building, which is to be used as a gas factory and pumping station.

—The Grand Trunk Railway's report, according to a London cable, shows the gross receipts for the half year to December 31 amounted to £3,129,800. The working expenses were £2,205,100, leaving a net revenue of £924,700. Deducting debenture charges, £507,200, and adding a surplus of £14,500 of the Detroit & Grand Haven, there remains a balance of £432,000. With £4,300 brought in £436,300 is available. This suffices to pay the half year's dividend on the guaranteed and full twelve months' dividend on both first and second preference stocks, leaving £6,500 to be carried forward. Last year the third preference received two per cent. The sum of £2,699 was carried forward.

—As showing the trend of affairs in countries which formerly bought finished articles we publish the following from New York: A sale was made by the U. S. Leather Co. of twenty carloads of sole leather for shipment to Japan. It is understood that the whole quantity will go forward from one of the Pennsylvania tanneries of the company within a few days. During the past six months shipments of leather from the United States to Japan have been very heavy, exceeding, it is thought, a value of three-quarters of a million dollars. The present shipment is valued at about \$200,000. It will be sent by way of San Francisco or Seattle. It is interesting in connection with this transaction that recently one of the largest shoe exporting concerns figured on an order for 200,000 pairs of shoes for the Japanese army but failed to obtain the contract on account of the high price of leather consequent on large sales for export. The leather now being shipped will be made into shoes in the Japanese Government factory in Tokio, which is equipped with American machinery.



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- COTTON BALING.
- SEED CRUSHING.
- OIL EXTRACTING.
- TEA PRESSES.
- FODDER BALING.
- FORGING and FLANGING.
- BRIDGE FLOORING.
- CONVEYOR TROUGHS.
- METAL SLEEPERS.

The Hydraulic Baling Press with two boxes shown, together with hand or power Pumps makes a perfect Plant.

PLATE BENDING and STRAIGHTENING ROLLS.

## HOLLINGS & GUESTS, Limited.

THIMBLE MILL LANE, BIRMINGHAM, ENGLAND.

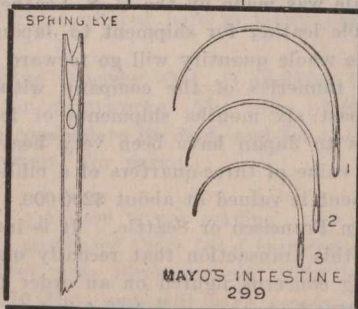
Write for 1905 Catalogue.

—As a result of negotiations which have been going on here for the past few days, says a Halifax letter, between the Iron & Steel Co. and representatives from various American and Canadian electrical and engineering concerns, the contract for additional steam power has been awarded to a Galt company, and that for electrical power to the Canadian General Electric Co., of Toronto. The Galt portion of the contract consists of two vertical engines of 850 horsepower each, having 150 revolutions per minute, which are to be directly connected with alternating generators for light and power purposes. The generators to be supplied by the General Electric Co. represent 600 kilowatts.

—Following the cry of "rust" which was so loudly heard across the Southern border last fall, when the Manitoba grain was ripening, and which cry eventually proved practically without foundation, now comes the alarming cry of frosted Canadian wheat entering the U. S., and which they have decid-

ed to tax in the regular way. The Manitoba wheat growers are laughing over the matter, and at the innocence of U. S. lawmakers who do not know that the farmer is as shrewd in this generation as any other class of citizen, and generally disposes of any damaged grain to the local miller, has it ground for his own use or swaps it with his neighbor, in either of which case he loses little if anything on the small proportion damaged.—A case of importance to wheat growers has been decided by United States District Judge Lochren, who handed down an order reversing the decision of the Board of Appraisers at Minneapolis and declaring that frosted wheat imported from Canada must pay the regular tariff rate of 25 cents per bushel. The case was that of the W. P. Devereaus Co., of Minneapolis, which had imported a quantity of frosted Canadian wheat. The Government contended that this wheat should pay the regular tariff rates but the company protested to the Board of Appraisers that as the wheat was good neither for milling nor for seed it should be rated as "unclassified" and made subject to an ad valorem duty of 10 per cent., amounting to but five cents per bushel. The Board of Appraisers held that the protest was well founded, and from this decision the Government appealed to the Federal court.

Established 1810.  
**EMAN<sup>U</sup> SHRIMPTON & FLETCHER,**  
 SURGICAL NEEDLE MAKERS  
 PREMIERE WORKS. - - REDDITCH, ENGLAND.



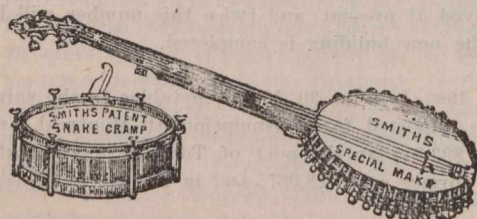
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 Special prices to Canadian under the New Tariff 33 1/2 p.c. in favor of Canada.

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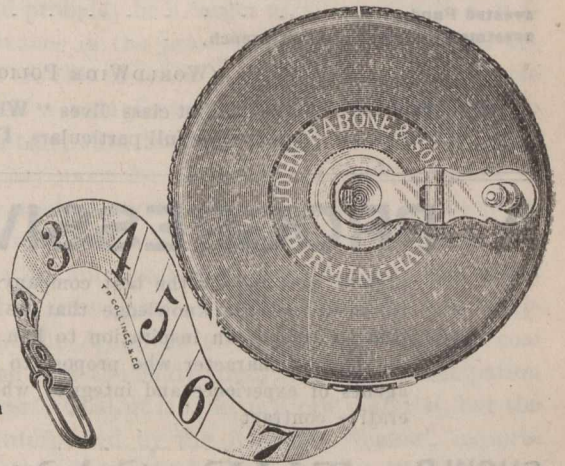
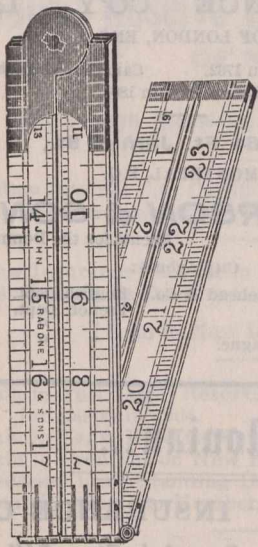
HOCKLEY ABBEY WORKS,  
Birmingham, - Eng.

Manufacturers of

BOXWOOD IVORY and STEEL  
RULES.

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

Illustrated catalogue will be sent to any dealer on  
application.



—The annual meeting of the Elmira, Ont., Board of Trade was held on the 2nd instant, when the following officers were elected: President, W. H. Otto; vice-president, A. J. Kimmel; secretary-treasurer, A. Werner; auditor, R. H. McMicking.

—The Bay of Quinte Railway Company is asking Parliament for authority to construct and operate a branch line from Bridgewater, in Hastings county, northerly to the actinolite mines, such line to be commenced within two years and finished within five years of the date of the passage of the act.—The Gold Medal Furniture Manufacturing Company, Limited, of Toronto, today petitioned Parliament for the renewal of a patent for improvements in wire fabrics for a further term of six years from 16th of June, 1906.—A largely-signed petition was presented to Parliament praying that the C. P. R. be granted power to build a line from Komoka through the town of Petrolea to a point on the River St. Clair.—Parliament will be asked to authorize one of the Mackenzie enterprises, viz., the Monterey Electric and Gas Company, to acquire and operate railways, tramways and telegraph and telephone lines in Mexico.—Extensions: The capital stock of the Canada Printing Ink Company has been increased from \$40,000 to \$60,000.—The license of the Ontario Accident Insurance Company for the transaction of accident and sickness insurances has been cancelled and a new license issued for both objects and also the licence of personal property other than plate or other glass.—A new industry is promised for Winnipeg, viz., the Empire Sash & Door Company. The capital stock is \$100,000.

—At Ottawa the other day a member called the attention of the Government to the recent decision of the Attorney-General of the United States, that importers of products into that country, which were manufactured into goods for export, were allowed a drawback of 99 per cent. in the duty. The member elaborated his arguments by extensive quotations from speeches by President McKinley and Secretary Shaw, which, he contended, made it clear that the design of the United States was to capture to the largest possible extent the foreign trade of the world. The result of the 99 per cent. drawback was Canadian No. 1 hard wheat imported into the United States, which was mixed with lower grades of United States wheat and ground into flour for export in competition with Canadian flour. The same tactics were being employed with respect to the construction of locomotives, the object being to capture the markets of the world, as they were actually doing. All this meant that the employment now furnished to Canadians would be given to their trade rivals in the United States. It was contended that there was only one way in which to stop this and that was the drastic measure of an export duty on Canadian wheat when exported for grinding in the United

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Silvered and Cut Plate Glass and Hand Painted  
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States. The existing situation was one of extreme national peril, and the Government ought to be considering this question. He contended that an export duty might with advantage also be placed upon wheat intended for grinding in London, England. Export duties on nickel and pulpwood were also advocated as in the interests of industrial progress and development in Canada. The Tariff Commission might appropriately take up this whole question of drawbacks when investigating the tariff question.



# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

## A PROGRESSIVE AGENT

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

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

SHOULD WRITE THE CANADA LIFE.

## NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.

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

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

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

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

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch  
Established in 1804.

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

**PATERSON & SON,**  
Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.  
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## Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

## R. WILSON-SMITH

Financial Agent

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

STANDARD LIFE CHAMBERS

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Established 1865

## G. Ross Robertson & Sons,

General Insurance

Agents and Brokers

Bell Telephone Building, Montreal.

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

## The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

HEAD OFFICE: Canadian Branch, Head Office;

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

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

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

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE  
CHARACTERISTICS OF THE -

## New Policy Contract

....OF THE....

## IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

12 St. James St. - - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FEBRUARY 17, 1905.

### AMERICAN DRAWBACK ON RAW MATERIALS.

A decision just rendered by the Attorney General of the United States puts an interpretation on the American tariff affecting imports of raw materials which is of much consequence to Canada. The Attorney General says:

"In my opinion, where it is proposed to export a product manufactured in the United States from a combination of domestic material and foreign material which has paid duty, and the customs officials can identify the foreign material and can ascertain to their satisfaction,

by the evidence of books of account or otherwise, the quantity or measure of the foreign material actually present in the completed article, the exporter is entitled to receive a drawback of 90 per cent. of the duties paid upon the imported material thus ascertained to be actually present in the completed article."

By above decision free hides, wool, lumber, in a word, free raw and partially manufactured materials of every sort and description imported are now at the disposal of American manufacturers who are exporters.



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
<hr/>	
New Insurance Paid for in 1903, - - - -	\$12,527,258
New Insurance Paid for in 1904, - - - -	\$7,862,353
Gain in New Insurance Paid for, - - - -	\$5,335,065
<hr/>	
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.

This reading of the American tariff throws light upon the proposal, to which we paid attention last week, to concede something on Canadian imports in return for our reducing the duties on American manufactures.

It is evident that, if Canada had made the change proposed in her duties on United States agricultural implements and other manufactured goods, she would have granted very valuable concessions for nothing, as the Attorney General's reading of the tariff shows that what have been spoken of as concessions to Canada were no such thing, as the tariff of the States had already provided for the free entry of the class of goods a reduction of the duties on which we were being asked to pay dearly for!

So far as wheat is concerned, that from Manitoba and the Northwest is absolutely necessary to American millers to enable them to make as high a grade of flour as is made in Canadian mills, failing in which American flour could not compete with Canadian flour in British markets.

To admit high quality Canadian wheat free into the States would be a distinct benefit to American millers and would work to the disadvantage of our millers by assisting their chief competitor in the markets of Great Britain. Yet the proposal has been made, that Canada should reduce her protection on manufactures in order to induce Americans to admit our wheat free, of which they stand grievously in need to enable them to compete with our products. The gall of this proposal is amazing, its promoters must regard us as a nation of simpletons. It would certainly be a more reasonable course were Canada to place an export duty on wheat, when intended for the American market, as that policy would tend to draw some of our neighbours across to Canada in order to carry on milling under better economic conditions that would exist in the States were the best wheat, the wheat they must have, subject to an export duty.

As to hides, we are unable to see that any harm would come to us were those we export to enter the States free

of duty. The trade in this raw material of leather is very trifling between Canada and the States.

The exports of wool to the States do not amount to any large sum, last year this item was only \$229,398. Of course, if our wool were admitted free into the States there would probably be a larger exportation with a consequent advance in the price owing to the increased demand. Were this to result it would probably be adverse to our woollen manufacturers, but farmers would reap some advantage, this, however, would be offset by their having to pay more for all classes of woollen goods, as our native woollen goods would have to be advanced in price were raw wool made dearer by larger exports.

So far as the anticipation of American soft coal being admitted free into Canada is based upon the new interpretation of the American tariff allowing Canadian coal to be passed into the States duty free, such anticipation is groundless. Coal, it is true, is a raw material, but the tariff, as interpreted by the Attorney General, requires any raw material on which a rebate is allowed to be identified, and the extent to which it has entered into goods made for export to be estimated. Now that is obviously impossible, though were manufactured articles deprived of what they owe to power produced by coal, such articles would be resolved into their original elements. But, as it is impossible to identify such power, or measure its extent, coal cannot be among the raw materials affected by the new interpretation of the United States tariff, so that, as a plea for the free entry of American soft coal into Canada, vanishes like an optical illusion.

Other raw materials produced in Canada, such as copper, lead, nickel, gold, silver, lumber, are not likely to be affected by the new reading of the American tariff. It is of incomparably greater importance to this country to have its manufactured goods protected from American competition, especially of the slaughter house variety, or "dumping," than to have its export markets restricted for such classes of raw materials as Canada produces in excess of her ability to consume.

In this connection it will be interesting to observe the movement of our exports to Great Britain and the United States in the last few years, which is shown by the following figures:

	Exports to Great Britain.	Exports to United States.
1901.. . . . .	\$ 92,857,000	\$67,983,000
1902.. . . . .	109,347,000	66,567,000
1903.. . . . .	125,199,900	67,766,000
1904.. . . . .	110,120,906	66,856,800
Increase since 1901.. . . . .	\$ 17,263,900	.....
Decrease since 1901.. . . . .	.....	\$ 1,126,200

The large increase in our exports since 1901 to Great Britain, while those to the United States have actually fallen off, is a clear indication as to where our best markets are found, the markets which expand in proportion to the growth of the producing capacities of Canada. With such facts before us we cannot see any occasion for making concessions to the United States, which have so persistently obstructed the entrance of Canadian goods into their markets. If they are going to admit more of our products free we may depend upon it that they stand in grievous need of them, and it would be an act of fiscal reciprocity were Canada to take advantage of this situation. As to our getting excited and alarmed over the



new interpretation of the American tariff, we recall a saying of the Honorable Edward Blake, "It is time enough to bid the Devil Good morning when you meet him!"

### MISLEADING FIGURES.

It is, no doubt, the duty of party journals, in dealing with statistics, to arrange them in such manner as to make for the side to which they owe allegiance. But there are a few among them which we have never looked upon as being unduly braced by such considerations, the *London Economist*, for example. Readers of that journal in Canada have been heard to express surprise at the penchant which it has generally shown in commenting upon the utterances of Mr. Joseph Chamberlain and his followers in the great fiscal campaign waged throughout the United Kingdom during the last few years. We shall not venture here upon any defence of the policy outlined and advocated by the great leader; this we have repeatedly dealt with. We may perhaps mention in passing that not one of all those who have been endeavouring to enlighten the public on both sides of the ocean has ventured to deny the accuracy of the statements in our articles, "Who Pays the Duty?" the first of which appeared in the issue of July 10th, 1903, and was repeated meantime, showing, step by step, how it comes about that any duty levied upon Canadian grain would have to be borne by the producer—that it should not add to the price paid by the consumer for his bread. Most writers upon the subject have had, unfortunately, little or no personal experience of it. The man who owns the land and superintends the raising of crops thereon should surely prove a more reliable authority as to the points at issue than one who has probably never handled or seen a plough in his life, or started a modern flour mill, and has had little inducements to watch the market prices of wheat or corn, and to ruminate upon the greater profits he should realize if other European nations were to afford him a free market as England does.

The *Economist* keeps on harping on the same string. In a late issue he adduces figures taken from the *Tables of Trade and Navigation*, given in our blue-books, harking back to the first year of the Canadian preference tariff, under which British-manufactured goods (save spirits, etc.), are allowed entry to this country at one-third less tariff rates than those of other countries, and shows by comparison that meantime there has been a still greater increase in our purchases from the United States, which have no Canadian preferential tariff in their favour. He admits that there has been a large increase in Great Britain's trade with Canada, but contends that this is due to our great prosperity, resulting from bountiful harvests, and not to tariff influences. He prefers dealing with the figures of our exports and imports combined, overlooking the fact that the preferential tariff has had nothing to do (so far) with Canadian exports. He performs his duties as editor, within easy reach by foot or 'phone of the offices of the High Commissioner for Canada (in Northumberland street), and yet he contents himself with the returns for the year ended on the 30th June, 1903. The figures for 1904 appeared in these columns in the

issue of January 13th, page 104, where the totals of our purchases under the preferential tariff for the fiscal year ended 30th June last, are shown to have reached \$72,889,146, an increase in these imports of 12 per cent. over the previous year—that quoted by our contemporary—while the increase from the United States was only 10 per cent. for the same period. Those figures should be revised by our able contemporary.

The difficulty in the way of diverting trade from its accustomed channels was dealt with at some length in the article, "Home and Foreign Competition," in the *Journal of Commerce* of the 3d instant, page 286. So marked has this difficulty become under the preferential tariff, that Canadian buyers have been heard to contend that it would require a reduction of fully one-half instead of one-third of the duty to keep dutiable American goods out of this country. The influence of direct personal visits by young Americans of keen ability, who persistently scour Canada from ocean to ocean, introducing their manufactures and making sacrifices to get an entrance for the thin end of the wedge, is too much underrated on the other side of the Atlantic.

The young emissary from the United States has no time to visit clubs or go tobogganing; he is too busy laying siege to the market. His transatlantic cousin, whose object in visiting us is compounded of pleasure and business, has not yet got over the idea of a hunt for buffalos or a "scrap" with Indians, and is surprised—where that is possible—to find "everybody and everything as civilized as in London—you know."

With so influential a proportion of the population of the mother country opposed to him, including nearly all the professional classes, the wonder is that the central idea in Mr. Chamberlain's platform has made such progress, has impressed itself so favourably among the rank and file of all engaged in the great industries of the country. The statement made by Mr. Chamberlain and which roused our contemporary, is as follows:—"That preference has increased your trade with Canada chiefly in manufactures by something between five and six millions (pounds sterling) a year. Do you know what that means? Five millions a year of manufactures involves at least—I believe it is a great deal more, but I wish to take a moderate view—it involves at least two and a-half millions of wages. In other words, 32,000 workingmen have gained wages equivalent, on an average, to 30s a week continuously throughout the year in consequence of the preference given by Canada. Thirty-two thousand men with their wives and families mean 160,000 individuals."

The *Economist* closes with charging the protective policy of nations, like Germany, Russia and the United States, with the strikes of frequent occurrence in those countries, as though any countries whose people are more or less engaged in manufacturing, industrial pursuits, even England herself, have escaped these disturbances.

### THE EQUITABLE LIFE.

The annual statement of the Equitable Life Assurance Society of the United States is again before us, with records that fully bear out all that appeared in our review of a year ago. The figures, as may be seen on



another page, are simply enormous. The assets of the Society have increased during the year from \$381,226,035.53 to \$413,953,020.74, exceeding the total liabilities, including the assurance or reserve fund, by \$80,794,269.21, or more than the paid-up capital of all the banks in Canada combined. The reserve fund alone foots up \$327,738,358.00.

The income of the Society during the year was \$79,076,659.95, and the amount paid to policy holders \$36,389,047.30, of which about one-half was for death claims, the remainder being made up of endowments and deferred dividend policies (\$8,425,950.14), dividends to policyholders (\$6,001,902.51), the remainder consisting of surrender values and annuities. The enormous amount of good thus distributed among those who wisely listened to the timely word of advice "writ large" or to the indefatigable missionaries of this great public benefactor is beyond compare, and not a little of its progress is doubtless due to the "winged word" passed along by those who have put it to the test. That almost superhuman ability—and "lots" of it—is at work strenuously pressing forward—wisely managed and directed—is shown by the gigantic figures of the amount of assurance carried which now have reached the unprecedented record of \$1,495,542,892.00, to which the accepted new assurance contributed \$222,920,037.00 during the year.

In looking over the names of those who control and direct this vast business, many of whom have grown with it, one cannot fail to be impressed with the success of the society in securing so many of those who, while contemporary with its years and growth, have distinguished themselves by their ability in the vast activities which have made the United States the great modern wonder of the world in the march of civilization and progress. It were invidious to single out one for mention from among that great aristocracy of wealth and brains, the officers and directors, but the eye of the Canadian is apt to be irresistibly caught by that of Sir William Van Horne, to whom our own country owes much of her latter-day progress, but who has of late found another country to conquer. We must not do violence to the innate modesty of the gentleman who has, for so many years in Montreal, efficiently promoted the interests of the Society in Canada, with honour to himself and to all that he represents.

#### THE COTTON MILLS.

Some of the great cotton manufacturers have concluded to take a lesson or two from recent events in their line of business. The Montreal Cotton Company, who held their annual meeting early this week, resolved upon some economic changes, not that there was any particular occasion, but for the same reason that led the old lady to keep a cat, "for fear." The number of directors was reduced from eight to seven, and the number of shares necessary to qualify for a seat at the board was advanced from twenty to one hundred. The dividend rate for the year from the 1st January was reduced from nine to seven per cent. which, as a regular return, no one should grumble at. The meeting was quite harmonious and everything went off satisfactorily.

Mr. S. H. Ewing was re-elected president and Mr. H. Markland Molson vice-president for the current year. Hon. J. K. Ward, with Messrs. A. H. Gault, R. R. Stevenson, Jacques Grenier and James Rodger are the remaining directors. The provisional directors of the newly amalgamated cotton interests, known as the Dominion Textile Company, foregathered in the afternoon of Wednesday, but after a brief interchange of opinions decided to adjourn for a month. The prejudices roused some weeks ago appear to have died out for want of support, and even some very influential gentlemen among the old shareholders have considerably resolved not to stand in the way of what was in the long run, undoubtedly the wisest course to pursue.

#### ADULTERATED FOODS.

Happily for the people of Canada trade conditions have not reached that extreme limit where wholesale adulteration is practiced, where ideas follow ideas in the preparation of cheap foodstuffs, such as has prevailed among our Southern neighbors until state laws finally came to the rescue, and have of recent years largely checked the growing evil.

In the effort to secure legislation and the enforcement of existing laws to prevent the adulteration of food and drugs, or their sale under fraudulent labels, there may have been some magnifying of the poisonous character of various sophisticated articles and of the injury to health that results from their use, but it is not safe to give too much credence to the plea that adulteration is in most cases harmless and that it has the merit of cheapness. Our Southern neighbors are giving much attention to this subject of late. There are state laws with them governing the sale of adulterated foods, but there is no federal law, and here is where the possibility of mischief comes in. In the recent statement of a prominent New York grocer, he indulged in some sharp criticism of the Agricultural Department's Bureau of Chemistry for its action, and more for the utterances of its chief, on the subject of food adulteration and false labeling. He seemed to take the very innocent ground that there was no proof of injury to health from the consumption of peas colored with sulphate of copper, or articles preserved with boric acid, or fruit jams and jellies made of vegetables and glucose and variously dyed, because there was no record of deaths caused thereby. But injury to health and impairment of nutrition are quite a different matter from homicide. We can hardly be expected to wait until articles of food pronounced by science to be unwholesome, deleterious or lacking in the nutrition they purport to have are known to be killing people before prohibiting their sale or requiring their true character to be disclosed to consumers. It is not easy to say what causes the large proportion of premature deaths that occur every day, but unwholesome and injurious foods contributes largely to the list. Neither is it easy to trace the multitudinous ills that impair strength and undermine the health of people to their cause, but we may be sure that impure and adulterated foods, drinks and dugs are among them.

"There are hundreds of thousands of people," this



grocer stated, "who like adulterations. This is particularly the case with coffee, which is adulterated with chicory. I will cite an instance in which I was an actor where I administered the dose, even though I was told that the man's doctor ordered him to take pure coffee. If there was any chicory in it the doctor said it would kill him. When Mr. K. and I were partners he had a particular friend who, with his wife, visited our store every Saturday evening, taking their purchases with them. He came there particularly to get his coffee. Mr. K. always took it to the mill and had the man grind it while he waited. The coffee did not suit him; it was a continual grumble every Saturday. He changed the mixture from Java and Mocha to Maracaibo and Mocha, and from that to Maracaibo and Laguayra. Nothing would satisfy him. Mr. K. turned him over to me. I had every mixture I could think of three or four months; nothing would satisfy him. The constant cry was 'don't put any chicory in it.' Finally I made up my mind I would kill or cure him. The next Saturday evening I weighed his coffee as usual. When I went out in what we called the back store where the mill was I weighed his coffee again, taking out either one half-pound or six ounces—I don't remember exactly which—and adding the same weight of chicory to it. I think I ground it myself, as I did not want the man to know I put chicory into it. He took the coffee home. Next Saturday evening I was not in the store when he came in but he would not go home or take his coffee until I came. When I came in he walked up to me and said: 'Mr. C. that was the finest coffee I ever tasted; I want that kind every time. When, after that, I went out on Saturday evenings I always left his coffee ready. I did not dare to tell Mr. K. what I had done; it was at least six months before he found it out. If that man knew there was chicory in that coffee it would have made him sick. In the matter of many harmless adulterations which are made to please the eye and the palate it is folly to be wise. Any dangerous adulterations should be prohibited and the manufacturers punished without fail.

"All this agitation is causing a great deal of annoyance and trouble to the manufacturers, importers and dealers in food products. This agitation will always exist as long as a professional man, especially a doctor, is at the head of the department. What the importers, manufacturers and distributors of food products in this country want to do is to organize—organize in this State and in every State in the Union, and wherever there is a doctor at the head of the department charged with enforcing the pure food laws ask that he be removed at once and some hardheaded business man be appointed in his place with a salary sufficient to get the right man. Let him, when there is any doubt about any food product or any article which is used as food, or **medicine, being dangerous to health** have a competent chemist analyze it, and if found dangerous to health, confiscate it and punish the man who manufactured it, or the man who sells it without a guarantee from the manufacturer of its purity. That is the only way to prevent unscrupulous men from manufacturing the stuff. Until this is done there will be continued agitation caused by new fads being exploited and the minds of the people will be kept in a continual

state of agitation which can be prevented by a sane enforcement of law."

If chemical and medical science tells us that certain common adulteration of food are deleterious to health, that is reason enough for restraining their manufacture and sale and for compelling those who purvey such articles to let their customers know what they are getting, without having specific proof of the injury done in individual cases or of deaths caused by their use. If they are in their character and quality injurious to health, there can be no doubt that they are injuring the health of a large proportion of those who consume them, and that is a matter of public concern. Nor is it logical to say that the enforcement of laws intended to prevent this insidious undermining of the public health should be in the hands of a "hard-headed business man" instead of a scientific expert. The purpose of such laws is preventive, and to be effective they must take cognizance of the character and quality of the articles sold for food and the effects they must produce, and not wait for empirical proof that the harm has been done in particular instances.

Another position contended for which can hardly be conceded is that it is not a function of public authority to afford protection against fraud and deception, as well as against injury to health. With regard to the statement of an official authority that articles of food should be truthfully labeled, not only for the protection of the health of the people but to protect them from being deceived, this grocer asks what he has to do with protecting people from being deceived and says that as he understands the law the official chemist "is there to protect the health of the people and he cannot protect their health by labeling goods." But the health of the people may be protected by labeling goods, if the labels show what the "goods" are and tell whether or not they contain deleterious matter. Moreover, the people have a right to protection from fraud. They have a right to know what they are buying and paying for, when it is so disguised or packed as to conceal its character. It may be that many adulterations and imitations or falsely labeled articles are not injurious or unwholesome and are cheaper than the genuine. Very well, let them be sold honestly and for what they are. Let those who cannot afford better and are willing to take these know what they are getting. Fraud and false pretense are no more respectable in a grocery store or an apothecary shop than anywhere else, and where they affect the food and medicine of the people they are proper subjects for legal repression.

To compare chicory in coffee with such poisonous drugs and acids as are occasionally used in the preservation of canned vegetables, fruit, etc., is merely proving the desire of the speaker to throw the whole matter into ridicule. Before those now living were born, chicory was used as a harmless vegetable root product in many European countries, its clarifying qualities being much appreciated. But too much vigilance cannot be exercised in keeping the grocers' shelves clear of any food-stuffs in the preparation or preservation of which poisonous or otherwise injurious foreign substances have been employed, for the safe quantity used today may be increased to an unsafe amount tomorrow and injury brought about which cannot be repaired.



## HITCH IN BOND-HAY TREATY.

Treaties are easily made on paper, but there they often rest. Just now the friends of the much-postponed treaty that was to give freedom of commercial intercourse between Newfoundland and the United States, are regarding the action of the latter country as anything but justifiable, and further protection may be in order.

Much disappointment, says a St. John's letter, is felt here over the rejection of the treaty. Newfoundland probably now will enforce the bait act against American vessels as well as against those of France. Hitherto the United States fishermen have had the privilege of purchasing but not of catching bait in Newfoundland, the usual price being \$1.25 per barrel. French fishermen at one time had this privilege also, and it being cut off almost completely ruined the French fisheries on the Newfoundland banks. The Minister of Finance and Customs in the Newfoundland Government, had the following to say in an interview some time ago: "We practically control the bait supply of the North Atlantic. We regard this littoral fishery as our greatest asset. From the Gulf of St. Lawrence to the Hudson's Strait we have thousands of miles of coast line, and every creek and headland from Fortune Bay by the north to Cape Chudley in a baiting ground. This is the key to the North Atlantic fisheries, and whatever country holds this key has a powerful leverage as a treaty-making power either with France or with the United States of America. Confederation means transferring this power from St. John's to Ottawa. Some of our people think we place too much value on the control of this bait supply. Up to the year 1886 we allowed the French the privilege of purchasing bait from our fishermen, and they, receiving large bounties, were driving us out of the Mediterranean markets and ruining our people. We passed an act, known as the bait act, the object of which was to prevent the French from either catching or purchasing bait in our waters on the northeast or southwest coast. By a strict enforcement of the bait act we have crippled the French. In 1886, the first year we enforced the act, their catch was 955,953 quintals, but it has been decreasing steadily ever since, and last year it only amounted to 418,307 quintals. This is the direct result of our refusal to give bait to the French. If we transfer to Ottawa the power to deal with these bait fishes and our general fishery laws it may suit Canadian statesmen to use this leverage in their commercial treaties with France or the United States."

The following from Washington shows the matter up from the U. S. end of the line: The Hay-Bond reciprocity treaty is dead—"amended to death," according to leading authorities in the Senate. It is certain that no further attempt to secure ratification will be made at the present time, and it is improbable that any effort will be made to reach a vote at this session. Moreover, the action of the Senator, demonstrated, according to the leaders, the absolute impracticability of effecting any changes in the tariff by reciprocity, and proved the uselessness of negotiating further conventions of that character.

It was not, according to leading senators, the committee changes which killed the Hay-Bond treaty, but the additional amendments forced on the convention in the Senate, despite the protests of Senators Lodge and Hale, who warned their colleagues that elimination of ores and metals from the list of Newfoundland products admitted to this country free of duty, etc., would render acceptance of the treaty by Premier Bond an impossibility.

It is declared that the opposition which developed in the Senate was not specially to the Hay-Bond treaty, but to the entire principle of reciprocity; that senators on both sides of the chamber evinced the greatest anxiety lest the product of their constituents should be left unprotected from the competition of Newfoundland; that Democrats and Republicans alike declared that this treaty would prove the opening wedge, to be followed by reciprocity with Canada, and that the gate thus set ajar would eventually be forced wide open, to the serious injury of American industries.

Mr. Lodge protested against this argument, pointing out that it was desired to effect closer trade relations with Newfoundland, not with a view to extending such relations to Canada.

But with the belief that the United States could thus gain control of the Newfoundland trade to the exclusion of Canada, and that an opportunity was offered which was far more beneficial to this country than was likely to occur again. The arguments of the Massachusetts senator proved of no avail, however, and the convention was amended in the interests of the Minnesota flour millers, the supposititious interests of the West Virginia and Pennsylvania mine owners, and the slate producers of Vermont and other sections, and it became evident that further discussion would only lead to still further amendment in the interest of practically every American industry and to the detriment of practically every Newfoundland product.

In the consideration of the Hay-Bond treaty before the Senate the clause to admit free to the United States ores of metals and coal and coal oil, the products of Newfoundland mines and slates from the quarry untrimmed was stricken out of the treaty. The Senate added flour to the free importations into Newfoundland.

The treaty provided also for the reduction of the duty on a number of articles from the United States when imported into Newfoundland, and fixed the duties as follows:—Pork, \$1.50 a barrel; bacon, hams and smoked meats, two and one-half cents a pound; salted and cured meats, \$1 a barrel; peas and oatmeal, 30 cents a barrel; rice one-quarter cent a pound, and kerosene oil six cents a gallon. The committee amendments included acids, 15 per cent.; bicycles, clocks and watches, matches, rubber boots and shoes, 20 per cent. ad valorem.

Salt fish, too, the chief article on which Premier Bond of Newfoundland insisted that the duty should be removed, was, by the amendments made, restored to the dutiable list.

The defeat of the treaty will come as a disappointment to the business men and politicians of Newfoundland. The first negotiations with the United States took place in 1890, when Mr. Robert Bond—now Sir Robert, premier of the colony—went to Washington, and the famous Bond-Blaine treaty was the result. That treaty at the instigation of Canada, was blocked until a few years ago, when Colonial Secretary Chamberlain removed the embargo. Sir Robert soon afterwards again went to Washington and the outcome was the Hay-Bond treaty, which, after much dillydallying, has been carved beyond recognition.

The American idea of "reciprocity" has been again shown to be to give nothing and take all. Newfoundland has absolutely nothing to export but fish, especially salt fish, and fish products, mineral ores and lumber. For none of these things, excepting iron ore, can Newfoundland find purchasers in Canada. The United States would, on the other hand, provide an almost unlimited market.

The removal of the duty on fish entering the United States would give a terrific impetus to the chief industry of the colony. But the New England interests fear the competition, and the millions are consequently refused the opportunity of cheaper food in the shape of salt fish. Newfoundland is rich in minerals, and has extensive deposits of slate, said to be equal to any in the world but the American interests are opposed to allowing their countrymen to give any encouragement to those industries in the colony. Newfoundland having practically no manufactures, its tariff is almost exclusively for revenue purposes, and flour is one of the few necessities of life taxed.

In return for a treaty that allows the admission of nothing that Newfoundland can export, the removal of this duty, amounting to less than 7 per cent., is insisted upon by the American millers. A reciprocity arrangement such as that proved in the Hay-Bond treaty undoubtedly would be of immense advantage to Newfoundland, and would secure for the Americans a not inconsiderable market at small expense, but, as emasculated, there would be absolutely no reason for its acceptance by Newfoundland.

—From succession duties last year Ontario received \$458,693, the largest sum since the act was passed.

—S. Gillies a Bay City, Michigan, lumberman, has purchased the Hamilton business of the Rogers Coal Company, and the transfer will take place April 1.



## NEWLY INCORPORATED COMPANIES.

Three million dollars is the capitalization of the Ontario & Minnesota Power Company, Limited, of which the provisional directors are Edward W. Backus, of Minneapolis, Robert A. Grant, and Alex. McKenzie. Its objects are the acquiring by lease, purchase or otherwise of water powers and other powers for electric production, the operation and acquirement of works and appliances for this purpose, also lines of wire, poles, tunnels, etc. Head office, Toronto.

Ryrie Bros. Limited, of Toronto, is capitalized at \$1,000,000, to carry on the Ryrie Bros' jewellery business, with the following provisional directors:—James Ryrie, Wm. Massey Birks, Henry Ryrie, Cassie McLean Ryrie, and Christine Ryrie.

A charter has been granted to the Frances Gold Mines, Limited, subject to the provisions of the Ontario mining companies incorporation act, with a capital of \$1,000,000. Egerton Mortimer Stenabaugh, James Gostanian and Hector F. Reid are provisional directors of this company.

The Modern Brick & Stone Company, Limited, Toronto, provisional directors, John A. Mitchell, C. H. McFarlane, J. A. McFarlane, Fairlie Sinclair and Wm. Bullick, is capitalized at \$200,000.

The Peterborough Cereal Company, Limited, has a share capital of \$250,000, with Wm. M. Meldrum, W. A. Collier, Wm. Graham Ferguson, Adam Hill and R. R. Hall, provisional directors.

Baker & Bryans, Limited, of Lindsay, is capitalized at \$100,000, for the manufacture and sale of timber, shingles, lath, telegraph poles, etc. provisional directors, G. H. Baker, Robert Bryans and G. H. Hopkins.

The Archer Light, Heat & Power Company, Limited, head office, Toronto, will carry on the manufacture of stoves, furnaces, lamps, electric fixtures etc., also tools. Provisional directors, R. B. Younghusband, I. T. Moore and others. Capital, \$100,000.

The Dominion of Canada Malt Company, Limited, will operate in Toronto. Capital, \$100,000. Provisional directors, A. B. Armstrong, John Kyles, and Chas. M. Kirby.

The Bracebridge Furniture Company, Limited, will acquire the stock plant and business of the Hess Furniture Company, of Bracebridge. Capital, \$150,000. Provisional directors, J. D. Shier, E. W. Hay and others.

The Duncan Ferguson Company, Limited, head office, Stratford, will buy and sell dry goods and manufacture wearing apparel. Capital, \$100,000. Provisional directors, D. M. Ferguson, J. Swinton and Wm. Ziek.

The Co-Operative Cash Buyers' Union, Limited, of St. Catharines, is capitalized at \$100,000. Provisional directors, A. H. Malcolmson, J. A. Keyes and E. F. Seixas.

The Canadian Pneumatic Tube Company, Limited, have head offices in Toronto. Provisional directors, E. P. Seen, A. F. Lowry and J. A. Soule. Capital, \$100,000.

Charters are also granted to the following:—The Northern Land & Lumber Company, Limited, Port Arthur, capital, \$75,000.—Boston Shoe Company, Limited, Toronto, capital, \$50,000.—Parson May & Borbridge, Limited, Ottawa, capital, \$50,000.—General Mercantile Company, Limited, Toronto, capital, \$50,000.—Aberdeen Brick Works, Limited, Hamilton, capital, \$50,000.—Canada Neckwear Company, Limited, Toronto, capital, \$50,000.—House Cold Tire Setter Company, Limited, Toronto, capital, \$50,000.—Mitchell Rifle Sight Company, Limited, Toronto, capital, \$50,000.—White's Company, Limited, Collingwood, capital, \$50,000.—the Magpie Gold Mining & Development Company, Sault Ste. Marie, capital, \$40,000.—Canada Trading Company, Limited, Toronto, capital, \$40,000.—the Scarboro' Telephone Company, Limited, Toronto, capital, \$40,000.—The Conner-Woods-Machinery Company, Limited, Sarnia, capital, \$40,000.—The Markham & Pickering Telephone Company, Limited, Whitevale, capital, \$40,000.—The Crvstal Lake Ice Company, Limited, London, capital, \$40,000.—The Marmora Electric Company, Limited, capital, \$40,000.—Hvslop Bros., Limited, Toronto, capital, \$40,000.—The Curtis & Neff Screw Company, Limited, Ingersoll, capital, \$30,000.—The Canadian Graphic Publishing Company, Toronto, capital, \$25,000.—The Kemptville Foundry & Machine Company, Limited, capital,

\$20,000.—The Spencer Industrial Company, Limited, Toronto, capital, \$15,000.—The Monarch Typewriter Company, Limited, Toronto, capital, \$10,000.—The Canadian Time Recording Co., Ltd., Toronto, capital, \$40,000.

## FIRE LOSSES.

At St. John, N.B., on the 13th the large building owned by the J. Alexander estate and occupied by several business tenants, was badly damaged. The heaviest losers are Jas. A. Tufts & Co., manufacturers' agents, stock almost a total loss. Valued at \$15,000, with insurance of \$10,000, including \$4,000 in the Anglo-American, \$2,000 in the Western and \$1,000 each in four other companies. Other losers were: A. E. Clark, photographer who has \$2,000 insurance; W. O. Dunham, unholsterer, and a large number of families who had furniture stored on the premises. The building was insured for \$8,000 in the Norwich Union.—Belleville 13.—Fire did considerable damage to the Elvins block. The upper storey was partially occupied by Garnet Brown and family, who lost their effects; no insurance. On the ground floor were Geo. Skinner's barber shop, Cook's tobacco store, Wm. Gibson's shoe repairing shop, and L. Keitchoir, fruit vendor. The loss sustained by Skinner and Cook is covered by insurance. The former by \$250 in Equity, and the latter \$250 in the Merchants'. The other occupants were uninsured. The building belonged to the Elvins estate, and the loss probably amounting to \$2,000, is covered by insurance.—Peterboro', Ont., 13.—The residence of John O'Brien, North Monaghan, was destroyed by fire.—Belleville, 13.—Barn, drive house, and some out-buildings upon the farm of George McDonald, Township of Thurlow, were destroyed by fire. In addition to the buildings, 11 cows 5 young cattle, and 4 horses were cremated, and 500 bushels of grain, besides hay, straw, and farming implements destroyed. The loss is about \$3,000, and insurance \$1,000.—Dunville, Ont., 13.—Albero block was destroyed. The fire originated, it is thought, from a defective flue. B. C. Albro's loss on the building it \$4,000, insured for \$3,000; W. A. Spry's loss is \$2,000, insured for \$1,000; Dr. Moir's loss is \$2,000, insured for \$1,000.

## GRENVILLE COUNTY PROGRESS.

Our correspondent at Kemptville, Ont., writes:—The season promises to be a good one. The planing mills and factories here are busy, having many orders booked for material for residences; particularly among the farmers, who, after several years of prosperity and good prices, can rebuild, remodel or build anew a residence for themselves. This is noticeable in every direction.

The emmigration to the West is causing a little excitement; many families having gone and several are yet to go from this town and district. A new hotel, of first class appointments and size, is to be erected, at a cost of \$20,000, by Thomas Warren, on the site of the hotel he now occupies, and will be one of the most up-to-date and modern hotels in Eastern Ontario. The material for building is now being placed upon the ground, ready to begin work in the spring. Mr. J. H. Curry also proposes erecting a modern four story departmental store and office building at the south end of Bridge or Prescott street.

We have a noted shipping record here, in the matter of cheese something over 45,000 boxes having been sold during last year on the Kemptville board, and between \$480,000 and \$500,000 was paid out here for their products. We ship several cars of hogs and cattle every week during the year to western markets, and produce of all kinds is constantly being moved by rail from our stations.

—Ordinary creditors of the People's Cafe, Toronto, including those holding meal tickets, have received a circular informing them that the estate will not realize anything for their benefit.



## WOOL.

A slightly easier feeling in the wool market during recent weeks has given rise to much difference of opinion as to the near future of the market. As Canadian affairs do not govern in this case, but stand to be governed by conditions as they exist in London, New York and Boston, we give the latest from these centres. A New York report of Tuesday says:

The easier tendency reported last week has become more pronounced, and the few small transactions which have been put through in domestic wools have been at prices in favor of buyers. Whereas the sellers used to maintain an attitude of independence, today the buyers are the independent parties. Since the close of the London sales at a reduction of 10 per cent. for crossbreds, medium wools have been distinctly easier here, and lots which have changed hands have been as a rule at buyers' figures—certainly not the high prices named by holders a month ago. The weakening in tone has been less felt in fine wools, which are practically unchanged and in fairly keen request at just below top figures. The prediction made by local merchants weeks ago that values had reached the maximum promises to be verified; so far each succeeding week has been dull and, as a natural consequence, slightly easier in spots. The weakness is now more general. It must not be concluded, however, that sellers are rushing to buyers and asking them to name any price. That would not be a fair indication of the state of the market. The truth is that the majority of holders who formerly were independent and indifferent are now evincing a desire to do business; instead of being besieged with offers they are now making overtures.

Actual transactions have been few during the week. Manufacturers, now that the market has taken a turn, are operating with deliberation. They are agreeing to test general approval samples of the various lots offered them. A good many parcels are now tied up through this policy. Some concessions have been offered by sellers who are anxious to dispose of stock. In the meantime, mill owners prefer to work on big samples, with a view to staving off action until they see how the goods market develops. So far lines which have been open have done well; in certain instances substantial advances have been readily obtained and heavy orders booked. Once it has been established beyond doubt that the goods end of the market is in satisfactory shape and that merchants will pay the advances asked by manufacturers then a renewal of activity in the raw material market may be looked for. No one, however, is sanguine enough to predict that December's values will be exceeded this season, although on the other hand there is a widespread opinion that the weakening movement now begun will be followed before many weeks by prices equal to those current today.

Pulled wools are offered at perhaps a cent less than last week's quotations, but business has been restricted. Fine grades are firmer than lower qualities. The Texas clip is practically sold up, so that the easier tone has not affected the local market. Domestic fleeces are dull but not notably changed. Territories continue to be held fairly firm, but the tendency has been in buyers' favor. Importations of Australian wool to this country have been very heavy, but not a great deal of it has found its way to the New York market. Fine is better property than crossbred. South American wools have not figured largely in the local market, although Boston reports the filling of sizable orders for crossbreds at Buenos Ayres. California wool is unchanged. A message from Arizona states that the season there has opened with the sale of about 200,000 pounds at 19½¢ for fine grade, contrasted with about 12 to 14¢ last year.

There has again been some enquiry for mohair and small lots of domestic changed hands a day or two ago at top prices. Manufacturers of mohair are rushed with orders, and will be so right through the spring season. Merchants complain that they cannot secure enough goods in the market nor can they find relief on application to the mills direct. Stocks of raw material are now very restricted. Foreign mohair has advanced in value.

China wool has come forward in some quantity during the week, but part of it is sold to arrive. Three vessels have

brought a total of over 5,000 bales and another consignment is due this week. Asking prices are on a high level, but manufacturers are inclined to hold off. Spot business has accordingly been restricted but importers are prepared to sit tight until buyers realize that the market is in a different position this year from what it has been in former seasons.

Some lots of Servian wool have been taken by local manufacturers at 27¢. This clip is advancing, quotations from the producing centre being ½¢ higher than they were a week ago. The week has been without any features of interest. Both buyers and sellers are following a waiting policy—manufacturers in the hope that sellers will reduce their demands, sellers in the determination that full prices must be paid. How long this state of affairs can last it is impossible to guess. If the shutting down movement inaugurated recently by Philadelphia mills should spread, then mill owners may not meet sellers so soon as the latter expect. Importers are unanimous in declaring that for once the manufacturers cannot have their own way in the raw material market. "We are content to wait their pleasure," said a leading importer yesterday, "but the manufacturers must make up their mind that they are not to get wool any cheaper than it is today. There is not enough in all countries combined to meet the demand, and though they come along and offer big prices all looms cannot be kept going." The tone of the market continues to harden, but, as stated, buyers are taking no more than they are urgently in need of.

## THE HILL FAILURE.

The charges against J. B. Hill for transferring goods to defraud his creditors were proceeded with, says a St. Thomas, Ont., letter of the 13th at the police court this morning. Besides the general charge, there are laid four informations, covering 76 different charges. The county crown attorney selected a charge of selling \$66.05 on May 5, 1904, to R. M. Lindsay. The evidence showed that he had sold \$50.41 of this at net invoice prices and the balance at a reduction of 50 cents in the dollar, and that he was in insolvent circumstances when the transaction occurred. Five witnesses were examined, and the magistrate reserved decision until Monday next.

The information that Hill transferred \$2,640.05 to W. K. Cameron was then proceeded with. The evidence showed that Mr. Cameron bought the goods at a discount of 50 per cent.; that there were \$4,000 worth of goods to be delivered, but that only \$2,340.05 had been delivered, and that \$1,300 had been paid thereon by Mr. Cameron, and that he paid \$150 for freight and duty, and that the rest of the goods were not delivered to him. He subsequently delivered over the goods to the assignee, and they were sold with the rest of the goods of J. B. Hill and Co., consequently the assignee would have reaped any benefit from the goods had they realized more than Mr. Cameron's claim.

It was shown by the defence that the goods were such as would not be required by Mr. Hill until spring, and that Mr. Hill was to have the right to purchase them back at an advance reasonably sufficient to give to Mr. Cameron a fair rate of interest for his investment. The decision on this information was also reserved until Monday next. On the charge of not keeping a proper set of books, it was contended by the defence that the statute of 1904 did not apply, because the offence in it entirely was not committed since the passing of the statute. The act is specific, giving as one of its requirements that the person charged has not kept a proper set of books for five years prior to the insolvency. The magistrate also reserved decision on this point.

—At the regular meeting of the directors of the Canadian Pacific Railway, held on the 13th instant, a dividend of 2 per cent. on the preferred stock and 3 per cent. on the common stock for the half-year ending Dec. 31, was declared. After the payment of working expenses, fixed charges, and dividends now declared, there is a surplus for the half-year of \$2,452,531.



## BUYING DIRECT.

Much discussion has been noticed of late as to the feasibility of manufacturers selling direct to retailers, thus doing away with the jobber. There are isolated cases where such can be worked advantageously, but in a general sense it would not prove practicable. Among our southern neighbors the matter has been brought prominently before both retail and wholesale association meetings, at one of which a prominent canner of vegetables said: Concerning the agitation of the question of manufacturers selling direct to the retailer, the jobber is a necessity and cannot be eliminated. The jobber places an order with the manufacturer based on the wants of 1,000 retailers and the manufacturer goes on the theory that the larger the output the cheaper he can manufacture and the public gets the benefit of it. The jobber takes 2 per cent. for business expenses and 6 per cent. for his profit at 8 per cent. of the factory cost, and the retailer would then get the goods cheaper than if he had gone directly to the manufacturer and purchased his goods.

Buying associations of retailers are not inimicable to the jobber. There has never been any evidence where co-operation has paid and succeeded, except in the United Kingdom, where they are favored by special legislation. For example, in New England, with headquarters in Boston, there is a combination of large retailers who organized a brokerage concern, appointing a salaried man to run what they called the brokerage end of their business. They have not made a success of it. They have abandoned their plans, and they have come to the brokers asking for a percentage of the brokerage fees received on their orders. They at first asked for 50 per cent., and the latest is that the broker shall retain three-fourths of it and the buyer one-fourth. I don't know any of them who have been successful in the business. I believe that the retailer is best served by the jobber rather than the manufacturer; finally, I think that the public obtain a better quality of goods at a lower price by reason of the middleman. You can readily see that the manufacturer, with a capital of \$150,000, doing a business of \$1,000,000 a year either has to have a line of unlimited discount at the bank or else he must have an arrangement with his customers by which they advance him 30 to 40 per cent. of his contract. Without that he could not exist, and it would simply be a case of the big fish eating the little fish.

## WINNIPEG'S GROWTH.

The inspector of buildings has issued his annual report, which shows the progress of the metropolis of the West. A comparison of the value of new buildings for the past five years is as follows:—

1900.....	\$1,441,863
1901.....	1,708,557
1902.....	2,408,125
1903.....	5,689,400
1904.....	9,651,750

Figures for other cities for last year are as follows:—Toronto, \$5,885,120; Montreal, \$3,646,484; Hamilton, \$1,000,000; St. Paul, \$3,721,343; Cincinnati, \$5,326,000; Buffalo, \$6,638,319; Detroit, \$3,737,105; Minneapolis, \$7,820,040; Boston, \$18,500,767; Philadelphia, \$21,930,000; Chicago, \$44,724,790; New York, \$75,267,780. Taking into consideration its population, Winnipeg shows an enormously larger percentage in building than these cities, being even four times that of New York.

## PETERBORO' COUNTY PROSPEROUS.

Our correspondent at Norwood, Ont., writes: Wholesale trade never have any bad debts here, all our tradesmen are rich. The cobbler lives in a better house than any of the lawyers or doctors. Nothing ever happens to mar the even flow of mercantile prosperity. No changes. No fires.

—Our Carleton Place, Ont., correspondent writes:—The Bank of Ottawa have completed a magnificent building and

will occupy it within a few days.—Findlay Bros., stove founders, who have been shut down for three of four weeks, stock taking and putting in a new engine, are now running full blast. They employ somewhere about one hundred hands.

## GOLD PRODUCTION.

At a time when the Yukon territory was deemed almost uninhabitable because of extreme cold, and was really inaccessible save with much risk, because of lack of roads, people flocked there by the thousands and much gold was extracted. Today, with the climate well known as not too severe for comfort, and easy access by railroads, etc., mining has settled down to a machinery basis, with few prospectors, and the outlook shows considerable decrease. An estimate by the mining engineer to the Geological Survey of Canada, of the gold yield of Canada for 1904 indicates that there has been a further reduction in output during that year, the aggregate production having been but 822,375 fine ounces, against 911,118 fine ounces in 1903, 1,003,359 fine ounces in 1902, and 1,350,475 fine ounces in 1900—the record total for the country. The steady falling off in yield does not necessarily denote that the Yukon territory, from which the greater part of Canada's supply of the precious metal comes, is approaching exhaustion; it merely shows the limitations under which operations are carried on. As we have remarked on former occasions, the open season in the far north is perforce very limited and any curtailment in it is bound to have its effect upon the gold-mining industry. The results for Canada as a whole for the last twelve years, stated in fine ounces and values, are as follows:—

	Values.	Ounces.
1893.....	\$ 927,200	\$ 44,853
1894.....	1,042,100	50,411
1895.....	1,910,900	92,440
1896.....	2,817,000	136,274
1897.....	6,089,500	294,582
1898.....	13,838,700	689,445
1899.....	21,324,300	1,031,563
1900.....	27,916,752	1,350,475
1901.....	24,462,222	1,183,362
1902.....	20,741,245	1,003,359
1903.....	18,834,500	911,118
1904.....	17,000,000	822,375

—The charge against J. B. Hill, St. Thomas, Ont., of disposing of his goods for the purpose of defrauding his creditors was adjourned for a week.

—Joseph G. Constantineau, hotel keeper, of Ste. Cunegonde, Que., who assigned, has produced a statement of his assets and liabilities. The latter amount to over \$7,500, while the assets consist of the stock in trade and good will of the business.

—The Shepard & Morse Lumber Company, Ottawa, have purchased 105 miles of timber limits in the Temiskaming district, belonging to the Bronson Company, for \$250,000. These limits are heavily timbered with white pine.

—Hamilton bricklayers and contractors have signed an agreement for the coming season, the wages to be 45 cents an hour for a nine-hour day. This agreement will take effect April 1.

—The motor car which has been constructed to tour rural Britain and exhibit specimens of Canadian natural resources will shortly be shipped to the old country.

—The Crown Bank of Canada has opened a branch office at Kingston, Ontario, under the management of Mr. D. Murray.

—William Harrison, of the Osborne Hotel, Dundas, Ont., has assigned.



## BUSINESS DIFFICULTIES.

At Wetaskewin, N.W.T., E. T. Jacobs has not succeeded in the hardware business. He started some three years ago, following a brief grocery experience at Lewiston, Idaho. He claimed to have invested over \$2,000 cash, and in Dec., '03, showed a surplus of some \$7,000.

Mrs. H. G. Veness, milliner, Fredericton, N.B., who has assigned, has stock, etc., that she values at \$1,200, and liabilities amounting to \$1,700. The creditors are largely Montreal and Toronto wholesale houses.—Isaac Beaubien, boot and shoe dealer, of Quebec, has assigned. Assets \$2,250; liabilities, \$3,900. The principal Montreal creditors are the Empire Shoe Company, \$252; James Robinson, \$215.

For the seven months ending January 31st the revenue of Canada on consolidated fund account amounted to \$40,822,859, or \$10,866,470 in excess of the expenditure. This is not a true indication of the finances of Canada, however, because the expenditure on the Intercolonial Railway since October and possibly other amounts also have been held up in the audit office and have not been certified to. These sums do not appear in the present financial statement, and hence the total disbursement for the seven months is made to appear smaller than was actually the case. The revenue shows an increase of more than \$500,000, compared with the same period of the previous fiscal year. The following were the receipts:—

	1904.	1905.
Customs . . . . .	\$23,783,683	\$23,948,428
Excise . . . . .	7,753,148	7,380,968
Postoffice . . . . .	2,727,516	2,910,185
Public works . . . . .	4,180,177	4,495,885
Miscellaneous . . . . .	1,873,286	2,087,393
Totals . . . . .	\$40,317,813	\$40,822,859

We learn from Halifax that a meeting of prominent business men was held there recently and a company, to be known as "Shipbuilding and Investment Company," was organized with a large capital for the purpose of constructing steel ships, etc. The company, the report adds, has secured a site of about fifty acres on Dartmouth side of the harbor, where the works will be established. The directors are: Mr. Hunter, of the firm of Swan & Hunter, steel shipbuilders, Newcastle-on-Tyne, and Geo. S. Campbell, Geo. Stairs, Walter Allison, B. F. Pearson, John Longard and J. A. Johnson, all of Halifax. At a subsequent meeting George S. Campbell was elected president, J. A. Johnson, vice-president, and G. Fred Pearson secretary-treasurer. The site which the company secured has 1,000 feet front, with deep water all along and admirably situated for a shipbuilding plant. It is said that the city of Halifax has agreed to pay a premium of \$200,000 and the Provincial Government another \$100,000 to the company, besides which the Colonial Government has promised a subsidy of \$6 per ton for every vessel built by the concern. The premiums are to be paid as soon as the shipyard commences active operations.

—Robert H. Flaherty and Harry E. Knobel, of Port Arthur, and George A. Elliott, of Winnipeg, have petitioned for incorporation as "The Lebouk & Thunder Bay Railway Company," with power to construct a line from a point on Thunder Bay along the course of the Blende River to Lebouk Mine No. 1, Herrick's Survey, township of McTavish; thence to a point on the south shore of Leon Lake. The right to sell or lease to the Thunder Bay, Nipigon & Saint Joe Railway Company is also sought.

—Correspondence from London, Peterboro' and Belleville, Ont., arrived to late for this week's issue.

—The Molsons Bank will build a branch in the adjoining municipality of St. Henri.

—It is reported at Toronto that the Yonge Street Arcade, which was bought some time ago by the Standard Loan Company and later sold to American interests has been purchased by the Siegel-Cowper Company of Chicago and New York. This company, it is said, intends to establish a large departmental store in Toronto, and has chosen that site. The report could not be confirmed, but it is known that the American house has at different times thought of starting a branch in that city.

—The Canada Cork Co., manufacturers of corks and dealers in bottling machinery and supplies, Toronto, are in financial difficulties, and an interim liquidator has been appointed. The concern had plenty of orders ahead, but had been hampered for some time by lack of sufficient working capital.

## FINANCIAL.

Montreal, Thursday, February 16, 1905.

The Finance Minister is on the Atlantic on his way home, so it is not likely the Budget will be presented until some time next month. Perhaps the business of the country would continue to be conducted without any collapse were no Budget presented, but only a formal statement made, like a bank report, of what had been done and what was proposed for the next year. Reports of peace negotiations are again afloat. A point regarding the Canadian mint has been wholly overlooked. The plea for this enterprise is based on the need for Canadian gold being minted in Canada. Now were there gold to any considerable extent in circulation in this country, this plea would have some force but there are, practically, no gold coins in use in Canada, those held here are in bank vaults and in the treasury at Ottawa. If then the mint makes gold coins they will supplant an equal amount of notes, those of the banks or of the Government. What prospect is there of any such displacement of notes by gold coins? In our judgment none whatever; beyond a few which the mint could turn out in one day's working, so far as gold coins are concerned the mint at Ottawa would not earn enough to pay for its gas or electric bill. As for silver coins, all required each year could be produced by the mint in a week or two, so the staff of the institution and its machinery would have a holiday for eleven months every year. The Bank of Nova Scotia is to raise \$500,000 more capital, with an equal increase in its reserve fund. Mr. McLeod, at the annual meeting, foreshadowed legislation dealing with the reserve funds of banks, but of what nature he did not say. The Bank of Nova Scotia at end of 1904 had a paid up capital of \$2,000,000 and reserve fund of \$3,200,000. The rumoured amalgamation of the Merchants Bank and the Royal is being discussed as a thing decided upon. "There's many a slip," however, liable to occur in such affairs and until this is announced it is well not to be over positive. The reduction in the dividend rate of the Montreal Cotton Co. does not seem to have affected the price of shares, some having changed hands during the week at 97½. The C. P. R. directors, at a meeting on the 13th, made no change in the dividend rate for half year, and a surplus was carried forward to meet the extra dividend requirements of the new stock. An issue by the Grand Trunk Pacific of \$15,000,000 of 4 per cent. bonds is anticipated soon, which comprises the half of that sum taken by Speyer & Sons, New York. A well known Londoner, speaking recently, said: "The rage for paper profits, and for maintaining markets till shares are put up to a phenomenal height, to enable those behind the scene to unload, while the concern itself starves for want of proper capital, is the essence of modern promotion." It would not be difficult to find illustrations of this in Canada. The stock market is getting quite lively. Sales have been made of C. P. R. at 138 to 138¼, new, 134 to 134¼; Dom. Iron, com., 18¾, pfd., 64; Coal, com., 65½; Montreal Street, 217; Power, 81 to 82; Montreal Cotton, 98; N. S. Steel, 98; Twin, 105; Soo, com., 106½. Banks, Commerce, 160; Montreal, 255¼; Imperial, 239; Toronto, 234¼; Traders, 134½; Nova Scotia, 23¼; Hochelaga, 133; Union, 140. Consols, 89¾. Berlin, exc. on London, 20m, 48pf. The Imperial Bank of Germany



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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'nage of Rest to paid-up Capital	Par value per share.	Market value share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Feb. 16
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,895,370	953,361	25.53	100	159.50	2*	Jan. Apl. July, Oct.	163 159½
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	169½
Canadian Pacific	84,500,000	84,500,000			100	138.00	3	April	138½ 138
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100		1½* & t	Jan. Apl. July, Oct.	
Detroit Electric St.	12,500,000	12,500,000			100	79.25	1*	Mar. Jun. Sep. Dec.	79 79½
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	64.75	3	Jan. Apl. July, Oct.	66 64½
Dominion Cotton Co.	3,033,600	3,033,600			100	38.10		Mar. Jun. Sep. Dec.	40 38
Dom. Iron & Steel, common	20,000,000	20,000,000			100	18.12½			18½ 18½
do pfd.	5,000,000	5,000,000			100	63.88		April Oct.	64 63½
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		
do pfd.	250,000	219,700	90,474	12.06	100		4	Jan.	100 75
Laurentide Pulp	1,600,000	1,600,000			100	82.50		Feb. Mar.	85 82½
Marconi Wireless Tel	5,000,000				\$		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	101.00	2½*	Mar. Jun. Sep. Dec.	101
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.	217½ 217
Montreal Telegraph	2,000,000	2,000,000			40	64.40	2*	Jan. Apl. July, Oct.	162 161
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	67½ 67½
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	132.00	3½	Mar. Jun. Sept. Dec.	133 132
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	62.88		May Nov.	63½ 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	25.00			26 25
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	104.62	1½*	Jan. Apl. July, Oct.	106 104½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	105.00	1½*	Feb. May, Aug. Nov.	105½ 105
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*	Apr. July, Oct. Jan.	150 135

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

has reduced its rate from 4 to 3½ per cent. Local money rates keep at last week's quotations, ruling rates for call loans 4½ per cent. and 6 to 6½ for mercantile paper, with a concession for gilt-edged.

The following comparative table of stocks for week ending Feb. 16, 1905, is published by Chas. Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks.</b>				
Montreal	12	255¼	254¼	248
Nova Scotia	5	264¼	264¼	...
Molsons	4	222¾	222¾	198
Toronto	5	235	235	...
Merchants	5	170	170	151
Union	13	140	140	...
Quebec	18	130	130	...
Commerce	374	160¼	158	150
Hochelaga	2	133	133	...
<b>Miscellaneous.</b>				
Canadian Pacific	8017	138½	133¾	113
Montreal Street Railway	1930	217	212½	202
Do. new	395	213	212	...
Toronto Street Railway	213	105¼	104¾	96
Twin City Electric Ry. xd.	880	105¾	104½	87
Detroit Electric Ry.	1745	79¼	77¾	60½
Toledo Electric Ry.	970	25¾	22½	19¾
Trinidad	1410	85	83	...
Duluth Ry.	25	16¾	16¾	...
San Paulo	25	116	116	...
Rich. & Ont. Nav. Co.	205	63¾	63	80½
Mont. Light, H. & Power	2934	82¼	77¾	70
Mackay. common	762	43½	43	...
Do. pfd.	475	76	75½	...
Nova Scotia Steel & Coal	2010	69	67	73
Do. pfd.	10	112	112	11
Dom. Iron & Steel, com.	1340	18¾	18	8

Do. pfd.	255	64	63¼	24½
Dominion Coal, com.	375	66¼	65½	75
Can. Pacific, new.	2282	134¾	130	...
Montreal Telegraph Co.	78	161¼	161	158
Ogilvie Milling Co., pfd.	10	132	132	116
Laurentide Pulp Co., pfd.	30	101¾	101¾	...
Switch, com.	266	80	79	...
Do. pfd.	124	109½	107	...
Montreal Cotton	313	98	97	110
Dominion Cotton	25	41	41	33½

**Bonds:—**

Winnipeg	57000	106	104¾	...
Mont. L. H. & Power	10000	101½	101½	...
Dom. Iron & Steel	50000	81¾	81	52½
Montreal Street Railway	9000	104½	104½	102½
Com. Cable	1000	96¼	96¼	...
Lake of the Woods	2000	108½	108½	...

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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 16.		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 .. . . .	5	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 110
Dominion Iron & Steel .. . . .	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	82	81½	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 106
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	681,333	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	114½	
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 .. . . .	Oct., 1914			Redeemable at 110
St. John St. Ry. .. . . .	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1905
Toronto St. Railway .. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway .. . . .	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	105½	

BRAZILIAN EXCHANGE.

For week ending Feb. 14, 1905:

Feb. 8 .. . . .	
Feb. 9 .. . . .	13 13-16d
Feb. 10 .. . . .	13¾
Feb. 11 .. . . .	
Feb. 13 .. . . .	
Feb. 14 .. . . .	13 27-32d

MONTREAL WHOLESALE MARKETS.

Thursday, February 16, 1905.

Snowdrifts have delayed railway traffic, and a few lines are badly tied up, particularly at points in Nova Scotia. Flour and feed are steady under a good demand. Butter is advancing daily. Cheese is nominally unchanged, very few transactions.

**BUTTER.**—The rapidity with which advances have been shown during the week has made it difficult to see a halt sufficiently long to make correct quotations. The market is very light in supplies and it seems more a question of securing goods than hesitating about prices. We learn of 30c being paid for choicest, while more conservative estimates place values not over 28½c to 29c. Outside cities are seeking supplies here, and while such conditions last prices will keep on soaring till the prohibitive point is reached for the great body of consumers.

**DRESSED POULTRY.**—Market ruling quiet. Fresh killed, choice turkeys sell at 13½c to 14c lb., while frozen stock sells slowly at 1 to 3c lb. less; ducks, best, 10½c to 11c; under qualities, 7½c to 9c lb.; chickens, best, 11c to 12c lb.; inferior 8c to 9c; geese, 9c to 11c, as to quality; fowls, 6½c to 8c lb.

**EGGS.**—Severe, cold weather and bad roads prevent both production and distribution, so that prices rule very firm. Montreal limed are selling at 19¼c to 19½c cold storage, 19 to 19½c, with under grades of same at 13½ to 17½c. Selected fall eggs are forth 23 to 26c, as to quality, Montreal limed sell at 19½ to 20c while some stock described as strictly fresh is held at 30c.

**FISH.**—There is a scarcity of large size frozen herring the demand for these having been active. Medium size are in sufficient supply for present requirements. Salt herring meets with a good demand, prices being firm and likely to go higher.

Green cod is very scarce and dear, very little coming on the market owing to the failure of the fisheries. Tom cods are plentiful and some easier in price. Bulk oysters have advanced owing to a scarcity of supplies. Quotations: Fresh frozen, B.C. salmon, 8½c to 9c; lake trout, 7½c to 8c; halibut, 8c to 9c per lb.; fresh frozen haddock, 3½c to 4c lb.; fresh steak cod, 5½c lb.; fresh market cod, 3½ to 4c; frozen Gaspé salmon, 15c per lb; dressed bull heads, 9c per lb; new tom cods, \$1.75 brl; 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, bbls., \$5.00; 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 orl; salt eels, 7c lb; pickled lake trout, \$4.75 to \$5 keg. Lab. 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.

**GREEN HIDES.**—Spring lambskins have appeared on the market and are quoted at 10c each. Sheepskins, \$1.10 to \$1.20. Beef hides, unchanged, at 9½c lb. for No. 1. Market fairly active.

**GREEN FRUITS, ETC.**—While the second cold dip did little injury to Florida products, the effects of the first frost is visible in supply and price. Fancy red onions, bags are offering (special) at 2½c lb. for 75 lb. bags. Trade quite owing to heavy roads and extreme cold. Good lemons are still below 7c dozen, wholesale. Quotations: 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, \$5.00; 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., \$3.50; Jamaica's 126 to 200 size, \$2.50; Grape Fruit—Fancy stock, 64 size, \$4.75; 80 size, \$4.25. Pineapples—24s. per case, \$5.00. Tangerines, ½ boxes, \$3.50. Onions—Cases, 150 lbs., Spanish, \$4; red bags, 75 to 80 lbs., 3c lb. Cranberries—Finest, \$10.00; 25 qt. box.



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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Bid
	\$	\$	\$	\$	\$	\$	p.c.		Feb. 16	
British North America .....	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	130 1/2	130
Can. Bank of Commerce .....	8,700,000	8,700,000	3,500,000	40.20	50	80.00	3 1/2	June	.....	160
Dominion .....	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug. Nov	.....	126
Eastern Townships .....	2,497,700	2,472,700	1,500,000	60.66	100	126	4	Jan.	.....	.....
Hamilton .....	2,237,400	2,235,280	2,100,000	93.94	100	.....	5	June	.....	.....
Hochelaga .....	2,000,000	2,000,000	1,200,000	60.00	100	133.00	3 1/2	June	.....	133
Imperial .....	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	.....	240
La Banque Nationale .....	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	.....	.....
Merchants of P.E.I. ....	244,073	344,073	266,204	77.36	32.4	.....	4	Jan.	.....	.....
Merchants .....	6,000,000	6,000,000	3,200,000	53.33	100	170.00	3 1/2	June	.....	170
Metropolitan .....	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	224
Molsons .....	3,000,000	3,000,000	3,000,000	100.00	50	111.50	4 1/2	April	.....	222 1/2
Montreal .....	14,000,000	14,000,000	10,000,000	71.42	100	255.00	5	June	.....	256
New Brunswick .....	500,000	500,000	775,000	155.00	100	.....	6	Jan.	.....	270
Nova Scotia .....	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	.....	.....
Ontario .....	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	.....	141
Ottawa .....	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	June	.....	.....
People's of Halifax .....	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	.....	.....
People's Bank of N.B. ....	180,000	180,000	170,000	94.44	150	.....	4	Jan.	.....	.....
Provincial .....	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec .....	2,500,000	2,500,000	1,000,000	40.00	100	128.50	3	June	.....	131
Royal .....	3,000,000	3,000,000	3,000,000	100.00	100	211.00	4	Feb.	.....	128 1/2
Sovereign .....	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug. Nov	.....	225
Standard .....	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	.....	211
St. Stephen's .....	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	.....	.....
St. Hyacinthe .....	504,600	329,515	75,000	22.75	100	.....	3	Feb.	.....	.....
Toronto .....	3,000,000	3,000,000	3,300,000	110.00	100	235.00	5 1/2	June	.....	235
Traders' .....	2,600,000	2,580,000	700,000	28.00	100	.....	3 1/2	June	.....	.....
Union of Halifax .....	1,336,150	1,336,150	931,405	69.70	50	.....	3 1/2	Feb.	.....	.....
Union Bank .....	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	Feb.	.....	140
Western .....	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	.....	.....
Yarmouth .....	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	.....	.....

\$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.

GROceries.—It is thought to be owing to a little misunderstanding among Canadian starch manufacturers that prices were cut so low for a few days, recently. They are again restored on basis of list issued last January, Can. laundry sells at 4 1/2c, others up to 7 1/4c, as to quality. Corn starch is worth 5 1/4c to 6 3/4c, as to grade.—Sugars unchanged from last week's report. Granulated is \$5.65 for brls., and yellows, \$5.15 to \$5.60, with 5c less for bags.—Molasses market still very firm; extremely short supply here, with prospects for higher prices for next year's crop. Price is 33c in puncheons, with 2 1/2c advance for brls. and 3 1/2c for half-brls. A private letter from Barbados, W. I., dated 2nd instant, to Messrs. Forbes Bros., Montreal, reads: We have to advise that while a number of estates started cane cutting, the bulk of them have now suspended doing so, finding the cane juice to be unripe, this certainly is a surprise if one is to form an opinion from the outward appearance of the cane—indications now are that it will be well into March before the campaign can be actively entered upon. A few puns. of molasses are dribbling in, and 19 cents is being offered, but planters have not the sweet made and will not sell ahead. Yours faithfully, Jones & Swan. P.S.—Feb. 3rd, 20 cents per gallon is being offered today.—In canned vegetables there is practically no change to speak of. Once active demand returns the market will be speedily cleared up. Canned salmon situation is unchanged in the local market. Recent reports from the Coast show a willingness to dispose of any extra stocks. The noticeably high prices prevailing during the past season, so fortunate for packers and shippers shows that

Canada purchased more salmon in 1904 than in any previous year since the packers commenced business, and would indicate fairly good stocks in the trade to be realized on before the arrival of the new pack. The expected close season for 1906 is likely to have a firming influence on the pack of 1905. Prices today rule at \$1 to \$1.75 per doz., as to quality. Dried fruit situation, very little change in prices here, no heavy stocks on hand. No arrivals from California to weaken the market. Prices range from 5 to 7c for Valencia raisins, and 5 1/4 to 7 1/2c for muscatels, with seeded 1 lb. pkgs. nominally, 7 1/2c. Greek cleaned currants 5c bulk, and 6c for 1 lb. pkgs.—Peppercorns.—The slight weakness in pepper is reported to have been checked, also in cloves and nutmegs. Some grades of ginger show a little easier market, notably for Japans which run from 6 to 8c as to grade.—Evaporated apple market very firm, being quoted up to 7c lb.

OILS AND PAINTS.—A few changes will be noted in Prices Current. The situation is generally quiet, caused by heavy roads, severe weather and delayed freights. Linseed oils, which were weak, are again showing firmness.

PROVISIONS.—Higher prices continue to be paid for live hogs owing to scarcity brought about somewhat through severe weather and drifted roads. A further advance of 25c per 100 lbs. was made in Toronto Wednesday, this strengthening further the local market where \$6.25 to \$6.50 is being paid off cars. Cured meats are firm, but no change in prices has taken place in meats or lard. Quotations are: Abattoir dressed hogs, \$8.25 to \$8.50; country, do., \$7 to \$8 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, 37 1/2 lbs., 5 1/2 to 5 3/4c; tubs, 50 lbs., 5 1/2 to 6c; boxes, 50 lbs., parchment lined, 5 1/2c to 5 3/4c; wood pails parchment lined, 20 lbs., 6c to 6 1/4c. Pure lard—Tierces, 37 1/2 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—Tierces, 37 1/2 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 3/4c; boneless rolled, 12c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12 1/2c; Windsor bacon, backs, 12 1/2c.



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Life Assurance Society of the United States.  
(Headquarters: NEW YORK.)

HENRY B. HYDE, FOUNDER.

Forty-fifth Annual Statement, for the Year Ending December 31, 1904.

LIABILITIES.	ASSURANCE.
Assurance fund (or reserve) . . . . . \$327,738,358.00	Instalment policies stated at their commuted values.
All other liabilities . . . . . 5,420,393.53	
<b>Total Liabilities . . . . . \$333,158,751.53</b>	<b>Outstanding Assurance . . . . . \$1,495,542,892.00</b>
<b>Surplus . . . . . \$80,794,269.21</b>	<b>New Assurance.</b> less Assurance not taken . . . \$222,920,037.00

We hereby certify to the correctness of the above statement. The reserve as per the independent valuation of the N. Y. Insurance Department, is \$326,523,126. For superintendent's certificates see detailed statement.

J. G. VAN CISE, Actuary,

ROBT. HENDERSON, Assistant Actuary.

R. G. HANN, Associate Actuary.

ASSETS.	INCOME.
Bonds and mortgages . . . . . \$ 81,623,709.11	Premium receipts . . . . . \$62,643,836.74
Real estate in New York, including the Equitable building . . . . . 20,906,215.78	Interest, rents, etc. . . . . 16,432,859.21
United States, state, city and railroad bonds and other investments (market value over cost, \$19,991,643.00) . . . . . \$228,339,884.00	Income . . . . . \$79,076,695.95
Loans secured by bonds and stocks (market value \$13,404,199.00) . . . . . 10,805,000.00	
Policy loans . . . . . 23,544,439.69	
Real estate outside of New York, including 14 office buildings . . . . . 15,989,431.66	
Cash in banks and trust companies at interest . . . . . 22,651,666.82	
Balance due from agents . . . . . 1,514,639.90	
Interest and rents (due \$73,052.53, accrued, \$559,456.25) . . . . . 632,508.78	
Premiums due and in process of collection . . . . . 5,313,556.00	
Deferred premiums . . . . . 2,631,969.00	
<b>Total Assets . . . . . \$413,953,020.74</b>	
	<b>DISBURSEMENTS.</b>
	Death claims . . . . . \$18,049,539.35
	Endowments and deferred dividend policies . . . . . 8,425,950.14
	Annuities . . . . . 980,349.94
	Surrender values . . . . . 2,931,305.36
	Dividends to policyholders . . . . . 6,001,902.51
	<b>Paid Policyholders . . . . . \$36,381,047.30</b>
	Commissions, advertising, postage and exchange . . . . . 7,900,285.73
	All other disbursements . . . . . 7,179,318.42
	Real estate sinking fund . . . . . 500,000.00
	<b>Disbursements . . . . . \$51,968,651.45</b>

We hereby certify to the correctness of the above statement.

FRANCIS W. JACKSON, Auditor.

H. R. COURSEN, Assistant Auditor.

A. W. MAINE, Associate Auditor.

We have examined the accounts and assets of the society, and certify to the correctness of the foregoing statement.

WM. A. WHEELOCK, V. P. SNYDER, C. LEDYARD BLAIR, CHARLES STEWART SMITH, MARCELLUS H. DODGE.  
Special committee of the board of directors.

JAMES W. ALEXANDER, President.  
GAGE E. TARBELL, Second Vice-Prest.  
WILLIAM ALEXANDER, Secretary.  
H. R. WINTHROP, Asst. Secretary.  
GEO. T. WILSON, Third Vice-Prest.  
THOMAS D. JORDAN, Comptroller.

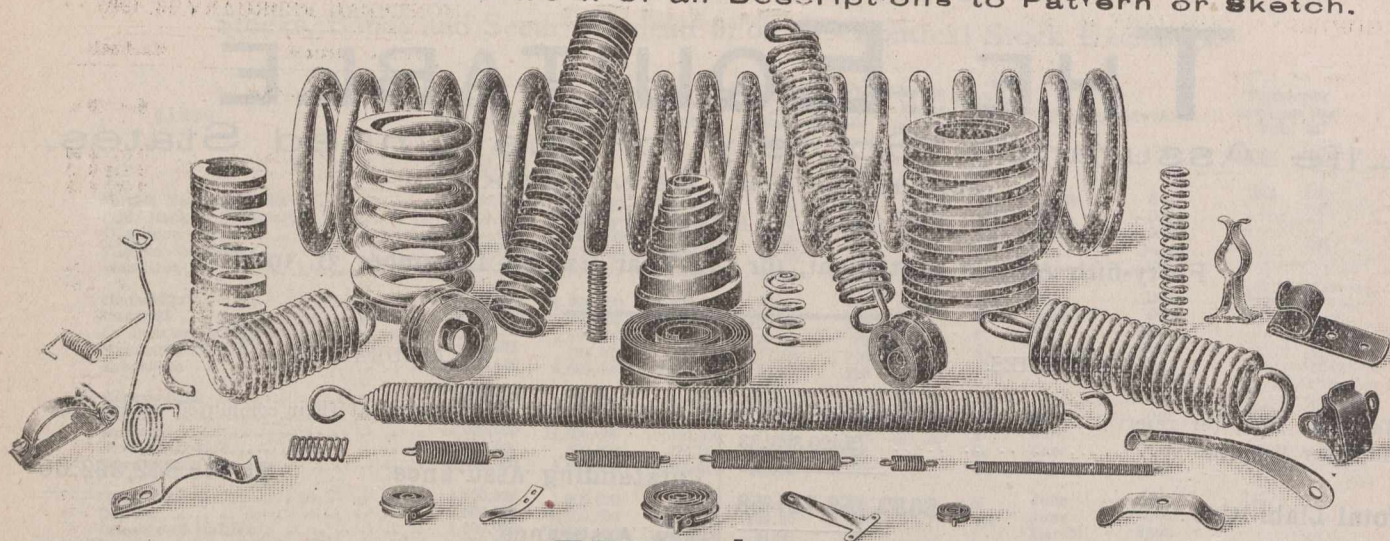
JAMES H. HYDE, Vice-President.  
M. MURRAY, Cashier.  
S. C. BOLLING, Superintendent of Agencies.  
WM. H. McINTYRE, Fourth Vice-Prest.  
SIDNEY D. RIPLEY, Treasurer.  
W. B. BREMNER, Asst. Treasurer.  
W. R. BROSS, M.D., and ARTHUR PEEL, M.D., Medical Directors.

N. B.—For further particulars see detailed statement.

**SEARGENT P. STEARNS, Manager, 112 St. James Street, Montreal.**



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TERRY'S

REDDITCH, England.

#### PREMIUMS.

The practice of giving premiums with purchases is being combatted pretty severely in the eastern States as well as in Canada.

Probably the most active and implacable foe of premium-giving schemes, including trading stamps and coupons, to be found in all Greater New York, says a recent letter from that city, is Mr. L. J. Callanan, who has been in the grocery business for more than half a century. He has all along refused to deal in articles with which premiums are given, and also is bringing to bear his great personal influence, as well as his membership in the Retail Grocers' Union against what he claims is a "useless and reprehensive practice."

"I have made a careful study of the merits and demerits of all the premium-giving schemes so far advanced," said Mr. Callanan, "and I am willing to stand up before all men and say, without fear of contradiction, that the consumer pays, and pays dearly, for every premium he receives. That the pernicious system has grown and brought prosperity to some is the fault of the people who buy the goods offered with such inducements. They want to buy cheaply; like a gold dollar good goods cannot be sold cheap. There is a certain limit beyond which a merchant who desires to give value for the money, as well as quality, cannot go. He must have a profit to pay the expenses of his business and to pay him for his time and the capital he has invested. The buyers go where they give trading stamps or advertise that they are selling goods below cost in the hope that people thus attracted will be lured into buying goods which yield an inordinate profit. It is well to beware of any merchant in any line of business who offers to give something for nothing. They are sure to get the best of you in some way.

"When I meet even one man in any business who gives you something in the transaction of his business for nothing, then I will be ready to fold my hands

and say: 'It is time for me to get out of this world—it is too good for me.'"

"The trading stamp law which went into effect on the 1st of June has caused a great deal of confusion in the ranks of the merchants who cannot do business without attempting some scheme of a gullible nature. The law compels the printing of their cash value on the face of the stamps. It compels the parties who issue them to redeem in multiples of five cents or over the value printed on the face. This shows how easy it is to gull the public and what disreputable means men resort to in order to bring customers. Take, for instance, the advertisements of one grocer in this city who advertised to give eight dollars' worth of trading stamps with a pound of tea at 30 cents. If the present law had been in force at that time he would have been compelled to give the customer eighty thousand stamps—the value on each stamp being one-tenth of a mill:

1 stamp. . . . .	1-10 mill.
10 stamps. . . . .	1 mill.
100 stamps. . . . .	1 cent.
1,000 stamps. . . . .	1 dime.
10,000 stamps. . . . .	1 dollar.

"Forcing the parties who issue stamps to print the cash value on the face of the stamps shows the real value of the promises made and the confidence to be placed in the representations made by parties who use them. In fact, printing the value on the stamps in a certain way is an evasion of the law, and the fact that in order to get five cents back it will be necessary to have five hundred stamps shows of what little value they are.

"I understand that one big department store in this city advertises that the premiums given to its customers on trading stamps really cost it nothing, as the amount expended in that way—\$100,000 per annum—is charged to its advertising account. What a statement to make to sensible people! The money comes out of its customers' pockets, and the men running the business know it.

"What the New York Retail Grocers' Union, and similar organizations in other

lines, should do is to conduct a campaign of education. Many straightforward manufacturers no doubt adopt premium-giving schemes against their better judgment, fearing to be left behind in the race for business. But the public will cease to be attracted by glittering premium offers when they fully understand the principle of giving."

#### OLIVE AND COTTONSEED OIL.

As to how much cottonseed oil is sent abroad each year to be sent back again to America as pure olive oil will probably never be known. The agricultural department favors the contention that not much of the imported "olive oil" is seriously adulterated, but the fact is that the determination of this point would be a very difficult matter, even for a chemist. In his remarks in the Senate recently on the proposed pure food bill, Senator Aldrich said:

"My experience and knowledge is that there is a very large quantity of cottonseed oil all the time being imported in the form of and branded as olive oil and sold under that brand. I do not know what the chemist of the agricultural department may say about that, but I think there is not a man in trade and who knows about trade conditions who will not differ absolutely from the chemist of the agricultural department in that regard.

"Neither the chemist of the agricultural department nor any other chemist, in my judgment, can tell absolutely whether an oil which is sold upon the market contains 90 per cent. olive oil and 10 per cent. of cottonseed oil or not, and there is nothing in the chemical analysis of oil by which you can tell. One chemist might send a man to jail under this bill for selling oil that was adulterated or having in his possession an adulterated article, when twenty other chemists might say there was no cottonseed oil in the product at all.

"Does the Senate think that a man's



WHOLESALE PRICES CURRENT.  
MONTREAL, FEBRUARY 16, 1905.

A. E. FINLEY,

WHOLESALE PRICES CURRENT.  
MONTREAL, FEBRUARY 16, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS AND CHEMICALS—</b>		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 60	0 70
Camphor, Ref. Rings	0 80	0 90
Camphor, Ref. oz. ck	0 85	0 95
Citric Acid	0 35	0 38
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 17	0 20
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	5 00	6 00
Morphia	1 60	1 65
Oil Peppermint lb.	4 50	5 00
Oil Lemon	0 75	1 00
Opium	3 75	4 25
Phosporus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	3 50	3 90
Quinine	0 26	0 32
Strychnine	0 65	0 80
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
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo, Madras	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	45 00	50 00
Tin Crystals	0 25	0 30

FISH—		
Bloaters, per box		1 00
Labrador Herrings	0 00	5 00
Labrador Herrings, half brls.	2 75	3 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel		
Green Cod, No. 1	0 00	7 00
Green Cod, large	0 00	0 00
No. 2	0 00	5 75
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		3 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 80	
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
Mouillie	23 00	24 00

FARM PRODUCTS—		
<b>Butter—</b>		
Choicest Creamery	0 28	0 29
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
<b>Cheese—</b>		
Finest Western, white	0 10½	0 11
Finest Western, colored	0 10½	0 11
Finest Eastern	0 00	0 00
<b>Eggs—</b>		
Best Selected	0 28	0 30
Straight Gathered	0 21	0 21½
Limed	0 19½	0 20
Cold Storage	0 19	0 19½
No. 2	0 14	0 16

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Manufacturer



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**MONTREAL.**

liberty ought to be put in peril because some chemist of the agricultural department or some other might think that the oil was adulterated; not that anybody's health was in danger, because I presume, and I think I can assume with great truth, that an oil which contains even 50 per cent. of cottonseed oil is just as good for all purposes of health as though it were all olive oil?

"Is there anything in the existing condition of affairs that makes it the duty of Congress to put the liberty of all the people of the United States in jeopardy because some man thinks that at some time some imported article contains certain substances which ought not to be there? Are we going to take up the question as to what a man shall eat and what a man shall drink, and put him under severe penalties if he is eating or drinking something different from what the chemists of the agricultural department think it is desirable for him to eat or drink?"

Name of Article. Wholesale..

FARM PRODUCTS.—CON.—		
	\$ c.	\$ c.
<b>Sundries—</b>		
Potatoes, per bag of 90 lbs.	0 65	0 80
Honey, White Clover, comb	0 12½	0 13
Honey, extracted	0 06½	0 08

<b>Beans—</b>		
Prime	1 25	1 30
Best hand-picked	1 35	1 40

<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels	5 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 Yellows	5 15	5 60
Molasses (Barbadoes) new		0 33
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 35½
Molasses in half barrels	0 00	0 36½
Evaporated Apples		0 06

<b>Raisins—</b>		
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		
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

<b>Rice—</b>		
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.		
Carolina, Java		5 75
Pot Barley, bag 98 lbs.		2 25
Pearl Barley, per lb.		0 03½
Tapioca, Pearl per lb.	0 03	0 03½
Tapioca, Flake, per lb.	0 03	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

<b>HARDWARE—</b>		
Antimony	0 08	0 10
Tin: Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 33
Copper: Ingot, per lb.		

<b>Cut Nail Schedule —</b>		
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
¼ inch	0 00	0 05½
5-16 inch		3 80
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. 10	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

<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65

<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28	3 95	4 16
Comet, do., 28 gauge.	3 75	3 90

<b>Iron Horse Shoes—</b>		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
Car lots		1 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



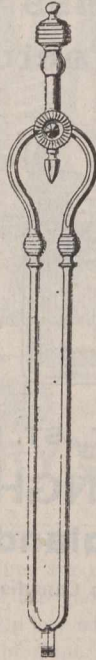
**WHOLESALE PRICES CURRENT.**  
MONTREAL, FEBRUARY 16, 1905.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	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.	
<b>Canada Plates—</b>	
Full Polish	3 50
Ordinary, 52 sheets	2 45
Ordinary 60 sheets	2 10
Ordinary 75 sheets	2 56
Black Iron Pipe, ¾ inch	2 07
¾ inch	2 07
¾ inch	2 34
1 inch	2 90
1 inch	4 15
1½ inch	5 63
1½ inch	6 76
Per 100 feet nett.	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
<b>Tin Plates—</b>	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
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.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07½
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22	2 10
24	2 20
28 gauge	2 25
<b>Wire—</b>	
Plain galvanized, No. 5	3 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.
<b>ROPE—</b>	
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
<b>WIRE NAILS—</b>	
Base Price	2 25
3d 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
60d to 60d extra	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
<b>HIDES—</b>	
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

ESTABLISHED 1858.

**F. Wigley**

WHOLESALE MANUFACTURER OF



Kitchen Fenders & Fire Irons.

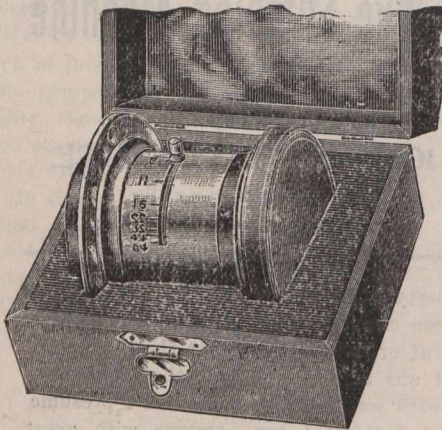
Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,  
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Established 1875.

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LEN'S CAP MANUFACTURER



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

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An active, pushing agent, to canvas for a first-class paper.

Address in confidence,

MANAGER,  
Care P.O. Box 576,  
Montreal.

**WHOLESALE PRICES CURRENT.**  
MONTREAL, FEBRUARY 16, 1905.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
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 85
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
<b>OILS—</b>	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., 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
<b>Petroleum:</b>	
Benzine	0 21 0 25
Gasoline	0 21½ 0 26
<b>GLASS—</b>	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	4 00
Fourth Break	4 25
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 50 4 75
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 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
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 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
<b>WOOL—</b>	
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	0 00 0 00



If you are interested in

**CASE HARDENING,**

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

**JOHN ELSE & SON,**

Established 1860.

48 MUNTZ STREET,

**BIRMINGHAM, - - - England.**

Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARDENING, BIRMINGHAM."

A. B. C. Code, 5th Edition.

**WALTER C. CANDY,**

**Sanitary Ware of all Descriptions  
and Roofing Tiles a Speciality.**

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

WRITE ME TO-DAY FOR PRICES.

PRICES QUOTED DELIVERED F. O. B. ENGLISH PORTS.

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

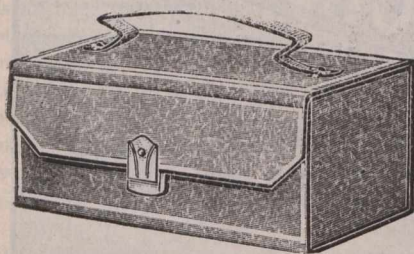
**BIRMINGHAM, - ENGLAND.**

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

Established 1868.

**THOS. HARPER & SONS, Limited,**  
Phoenix Works.

**REDDITCH, - - - ENGLAND,**  
MANUFACTURERS OF ALL KINDS OF



**NEEDLES  
and Fancy  
Needle  
Cases.**

Highest Awards with Honours Worlds Fair, Chicago.  
Gold Medal and Special Diploma of Honour San Francisco, 1894.

London Office: -9 ALDERMAN BURY, Postern E. C.

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

Established 1840.

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LIMITED.



Manufacturers of

**Heavy Steel Toys,  
Tools and Hammers**  
of Every Description.

Phillips St. Works Aston Brook,  
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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.

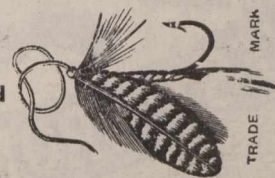
CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.

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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.

**PURE FOOD LAW.**

Constant advocacy of the poor food law will eventually succeed in driving much of the evil, attending adulterated goods, out of the market. The Texas Millers' Association has decided, says a Houston

despatch, to enforce the State Pure Food law. The association has decided to offer substantial rewards for the conviction of any one violating the provisions of this law. The law reads: "Any person, firm, corporation or agent,

employee or representative of any person, firm, corporation, manufacturer or dealer in said manufactured wheat or corn products in original packages and offering the same for sale in this State, whether said packages are sold singly or



HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

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

BLUE BRICKS AS SUPPLIED TO THE FORTN BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

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

**WEST BROMWICH, STAFFORDSHIRE.**

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNGCORN BRIDGE

of flour, meal or feed from the above enumerated grain products in this State, when offering the same for sale in original packages, whether sold in single packages or lots, shall place in large, legible letters and figures, not less than two inches in size on the package or packages so offered for sale, the name of the contents of said package or packages; and it shall be unlawful for any such person to sell or offer to sell, any of the in lots; and all manufacturers or dealers

articles mentioned in this act, which have been falsely labeled, knowing the same to be falsely labeled. All adulterated wheat or corn products shall have to be stamped on the sack or barrels. 'Adulterated.'

The law further provides that any person convicted of violating the provisions of the law shall, on conviction, be fined not less than \$100 and not more than \$1,000.

"The object of the Millers' Associa-

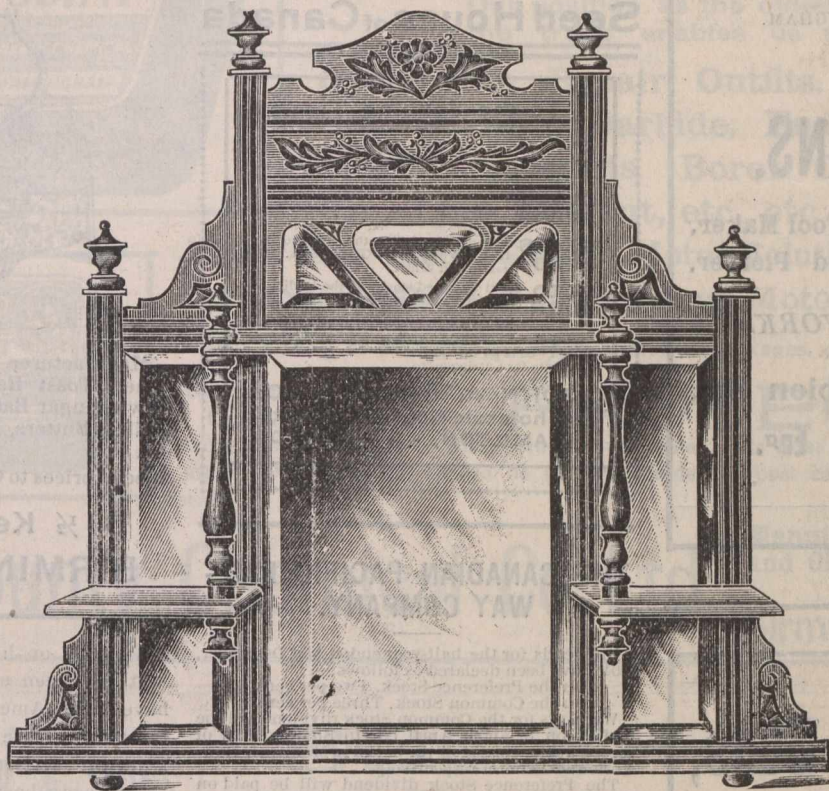
tion in offering this reward," is to guarantee to all members of the association equal chances in bidding for business. You will note that this does not prohibit the sale of adulterated wheat or corn products, but it does make it compulsory on those who adulterate their foodstuffs to plainly mark the packages to this effect."

"Of late years, especially since the production of rice has become abundant, several dealers have been adulterating



# 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.**

92710

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

their wheat bran with rice bran. Now, wheat bran is worth from \$18 to \$22 a ton, while rice bran is worth from \$12 to \$15 a ton and the difference between the price of these two commodities represents just that much velvet.

"Then, again, it has come to our knowledge that some dealers have been mixing their wheat bran with the rice hulls. Rice hulls reduced to a powder are nearly the same color as wheat bran, but there is no more nutriment in them than there is in so much wood. In fact, at some of the rice mills efforts have been made to utilize these hulls for fuel. It has been found that less than 15 per cent. of them can be destroyed by fire as was demonstrated by the weighing of the ashes.

"Again, it has come under our notice that the dealers have been selling corn chops that have been adulterated with rice mixtures. This is also in violation of the law, and we hope to put a stop to it. It will be observed that the law prohibits dealers as well as manufacturers from selling adulterated wheat and corn stuffs without marking the packages in which they are sold to this effect.

"The members of the Texas Millers' Association have carefully considered this whole matter. It is the unanimous opinion of the members of the association that this is a good law and should be observed. We will exert every effort

to have it obeyed, and the offer of the reward that the association makes is made in good faith."

## IRRIGATION.

To make still broader the millions of fertile acres in the Canadian West irrigation is being resorted to on a gigantic scale. If there is one feature more than another that distinguishes the past decade from others in the history of the Canadian nation it is the impulse to home-building on its western possessions. At no time in the progress of the Dominion, says a Lethbridge writer for the Globe, has there been such active conversion of the free natural resources of the country to the support of a teeming population. There is no more eloquent testimony to the vigor of this movement than the fact that its progress has gone on unchecked by what might be deemed climatic barriers. The idea that Manitoba and the Northwest Territories is a frozen wilderness has, of course, been banished or abandoned long ago, except by those who do not try to know or do not wish to know. The barrier left to overcome was that of aridity. Settlement has gone on phenomenally fast in or was limited at first to the east and Manitoba. In the Territories also it has been quite rapid, but has been limited

north, while the southwest was thought to be too dry for cultivation. This dry or semi-dry area, as it was called, includes southern Alberta and western Assiniboia and is generally spoken of as the ranching country.

The chief work in reclamation of this area by irrigation has been in the Lethbridge district, where the task of reclaiming a million acres of land to intensive agriculture has been undertaken and is already partially accomplished. Ten thousand contented settlers have been located on irrigable lands. The grain output for the season passes the million mark; the sugar business has been established with an output of three-quarters of a million pounds last year and three and a quarter million this year, and the country is being brought into the thrall of a decided and vigorous industrialism and commercial life.

A new feature and a new significance in connection with agricultural lands have arisen with the advent of irrigation. Anyone knows that in a country towards which the tide of immigration is moving strongly large areas of land pass into the hands of speculators—of men who are not producers, and who expect to hold such lands for short periods and sell at an advance to the actual settler. The selling of these lands at an advance may still mean a good buy for the settler, compared with the relative prices and returns belonging to lands in older



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.

settlements, but it is still the case that land for use does not largely attract the capitalistic class. Large capital is invested only where the returns can be more or less accurately figured upon beforehand.

The reason that land enterprises do not attract large capital is partly due to the fact that the labor employed on such lands is widely distributed, and so is difficult to supervise and manage, but it is due in a still greater degree to the uncertainty that attends agricultural operations, particularly under natural rainfall. Where rainfall is limited droughts are frequent; where it is sufficient or abundant the coming of rain at the wrong time is equally disastrous. The two common evils occurring under natural rainfall are the burning up of crops during the ripening season or the rotting of seed in the spring. In areas also where precipitation is abundant cyclonic disturbances are common.

In dry areas under irrigation these troubles are avoided. No more moisture than enough occurs in the spring, and in the harvest the crop cannot fail where the farmer is his own rainmaker. The warmth of the soil in dry areas insures rapid growth and complete ripening. The sediment of irrigation

## 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 six 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,

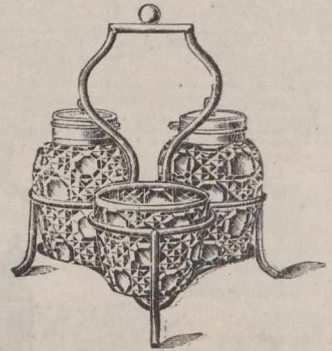
**CHAS. DRINKWATER,**  
Secretary.

Montreal, 13th February, 1905.

waters is a constant replenishment of crop constituents, and the absence of hooding and leeching prevents the carrying away of valuable elements in solution. This combination of conditions results in crop insurance—in the substitute of certainty for uncertainty in the returns to capital and labor invested in irrigated lands. It is this property that is giving to agricultural lands in southern Alberta a new interest from the investor's standpoint. Not only is a satisfactory return insured, but increasing returns from the unlimited application of labor to land are made possible. Already within the limits of the Dominion, notably in the Okanagan Valley, lands have changed hands at from \$500 to \$1,000 an acre while in California and Colorado double this price has been reached, and the lands are worth the money. Lands in the Lethbridge district have risen in five years from three to thirty dollars an acre, and the price will continue to rise as available lands become settled. But lands have yielded a return of sixty dollars an acre in roots, and grain lands yield a relatively high return, considering the smaller labor employed in the production of the crop. It gives a new dignity to agriculture when the investor

ESTABLISHED 1874

# Herbert Okey



Manufacturer of Electro-Plated Wares, 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.

can figure on his returns beforehand.

It has been common in the west to have large American companies organize for the purpose of acquiring tracts of land for settlement, and this practice has already been introduced with respect to irrigable lands. Besides the work being done by the Northwest Railway & Irrigation Company in settled lands, a considerable tract of land has been acquired by an Illinois corporation, under the management of W. H. Fairfield of Lethbridge, who is himself an experienced irrigationist, and the stream of settlement is already beginning for the conversion of these lands to extensive agriculture.

The progress of settlement is making a strong demand on the work of the company. Three survey parties have been in the field all summer, and next season the work of canal construction will be more active than ever before. The results so far attending irrigation work bid fair to show that not only is the west the better part of the Dominion, but that the hitherto neglected semi-dry areas are the better part of the west.

HENRY VALE & SONS, OPTICIANS.

Progress has been very marked in the manufacture of appliances for protecting the eyes in their natural state and for assisting their use after age or abuse has made them dim. Prominent among the manufacturing firms whose products encompass not only the eye but encircle the globe, is that of Henry Vale & Sons, whose factory and offices are situated at 219 and 220 Summer Lane, Birmingham, Eng. Well and favorably known for correctness of detail which makes more valuable—as the want of which detracts from—the usefulness of spectacles, gangles, etc., the firm of Henry Vale & Sons have had smooth sailing in this





# 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 Chem-

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



## The County Chemical Co. Ltd.

Manufacturing Chemists and Oil Refiners  
1000 STREET,  
Birmingham, Eng.

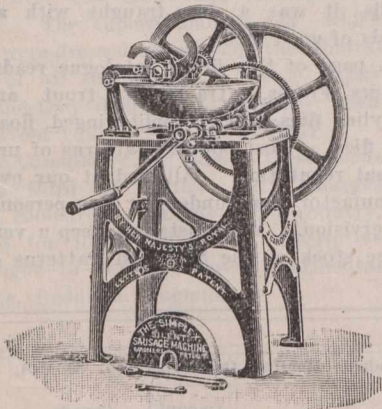
Established Half a Century.

### 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.

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But gradually along up the grade, from the tiniest hook to the most modern appliance for catching the largest and most skillful inhabitant endowed with scales, Messrs. Wyers' Freres, of the Continental Works, Redditch England, have worked, and at every halting place along that grade we find Wyers' fishing tackle capturing fish of all sorts and sizes. 'Twas a bad day for the fish the day that the head of Wyers' Freres was born, but for lovers of angling all over the civilized world and even in portions of the savage wilds, it was a day fraught with all kinds of good luck.

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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 Jan. 21, 04. Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas .....	120,000	.....	10	24s	5½	6
British and Foreign Marine .....	67,000	20	20	4	19½	20
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	23	23½
London Assurance Corporation .....	35,862	20	25	12½	56	57
London & Lancashire Life .....	10,000	20½	10	2	8½	8½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	44	45
Northern Fire and Life .....	30,000	32	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38	39
Norwich Union Fire .....	11,000	45	100	12	109	112
Phoenix Fire .....	53,776	35	50	5	£35	36
Royal Insurance Fire and Life .....	130,629	63½	20	3	49	50
Sun Fire .....	240,000	8s 6d p. s.	10	10	11½	11½
Union .....	45,000	15 p. s.	10	4	16½	17½

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## THE PETROLEUM TRADE OF CAPE COLONY.

The Austrian consul at Cape Town, South Africa, has submitted to his government an interesting report on the kerosene oil trade of South Africa. The consulate-general states that the imports into the Colony in 1893 amounted to only 1,483,324 gallons, of a value of £57,014. In 1901 they had risen to 4,017,276 gallons (£117,890); in 1902 to 6,555,114 gallons (£181,466); and in 1903 to 4,620,635 gallons (£136,034). These totals are exclusive of the Cape government's direct imports, and by no means represent the total consumption.

Importation is made through the three chief ports of the Colony Capetown, Port Elizabeth and East London, the other ports sharing only to a very small extent in the trade. Here it may be remarked that the imports into Capetown, which amounted in 1902 to 2,975,863 imp. gallons, valued at £81,197; and, in 1903, to 1,701,967 imp. gallons, valued at £47,982, were more probably destined for local consumption and for consumption in up-

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For further particulars apply to the undersigned.

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

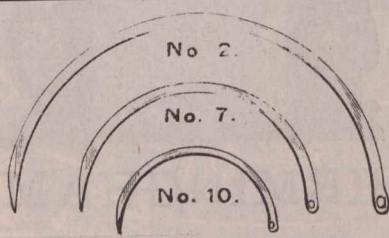
country districts whereas those landed at East London, and especially Port Elizabeth, were destined for the Orange River Colony, the Transvaal, and Basoutoland.

With regard to the country of origin, the Austrian consul-general states that the United States may be considered to be the sole supplier. The quantities forwarded from elsewhere are, he says, quite insignificant, and it is therefore safe to conclude that the petroleum exported from Great Britain came originally from America. In 1902 the Straits Settlements made a shipment of 2,000 gallons, which experiment is, however, not likely

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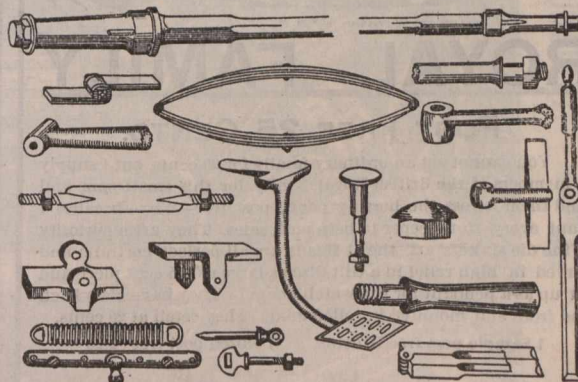
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to be repeated. The American product is shipped direct from the Atlantic ports, and may be placed to the account of the Standard Oil Co. alone. This influential concern thanks to its remarkable organization and immense capital, exercises an actual monopoly in South Africa, where it conducts its operations under the style of the Colonial Oil Co. It maintains considerable supplies in South Africa, but nevertheless never delivers under a certain quantity of cases (200), so that only wholesale firms or large retailers, who might import for themselves, can deal with them. Repeated attempts have been made in the past, and notably by the Shell Co., to introduce other oils into the South African market, but all have ended in failure. Importers of small quantities are invariably ignored by the Colonial Oil Co., but directly the importations assume any dimensions, the importer is met by the keenest opposition. It may, however be said for the Colonial Oil Co. that, in

view of their preponderating position, they have generally shown a praiseworthy moderation, and sought to keep the prices of South African petroleum on a par with those ruling in the chief markets of the world.

The trade is confined to refined, as South Africa possesses no oil refineries. It is packed in cases containing on an average two cans of 4 imp. gallons each, or, more rarely, eight cans of 1 imp. pint each. Barrels are not used in South Africa. Each case weighs about 65 pounds and the petroleum is subjected to the fire test at a minimum of 150°f. According to the Capetown Chamber of Commerce, the Colonial Oil Co. intends to use cistern wagons for inland transport, and are seeking facilities for their transport by railway. This will probably lead to a change in the previous mode of sea transport in the direction of employing tank steamers. The most saleable marks are "White Rose" and "Tea Rose." Quotations change as said, ac-

ording to the level of those ruling in other markets, the rate at Capetown ranging from 7s 6d to 8s 6d per case. Prices in Port Elizabeth and East London are generally a few pence higher. On account of the highly explosive character of the article the consul-general says the general has to reckon with official restrictions, which occasion considerable disbursements. For instance, oil must not be landed within the harbor's precincts, where special depositing sites are not available, but must be transferred direct from the ship to wagon, and stored in a place beyond the harbor area. The landing charges levied at Capetown amount to 2s 6d per ton, equal to 40 cubic feet of space. The Colonial Oil Co. possesses a large store at Capetown, not far from the harbor, in which a part of the stock for local consumption may be kept. It formerly had accommodation for 25,000 cases, but a municipal regulation has since reduced the quantity to 10,000 cases.

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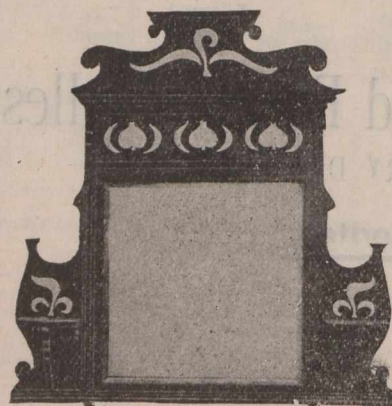


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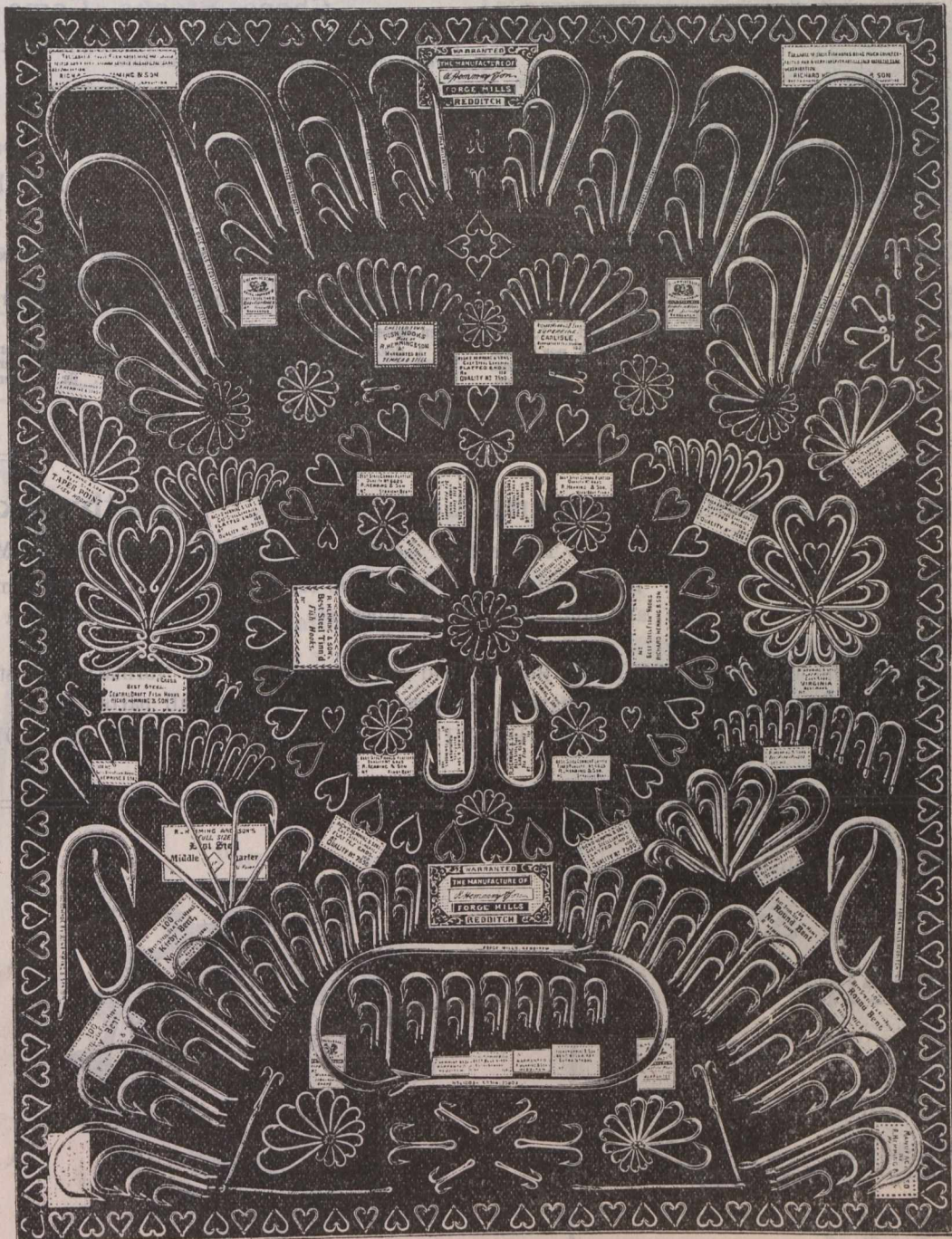
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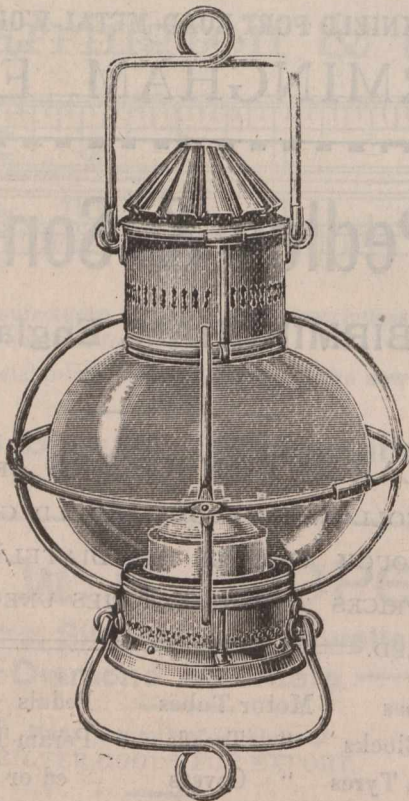
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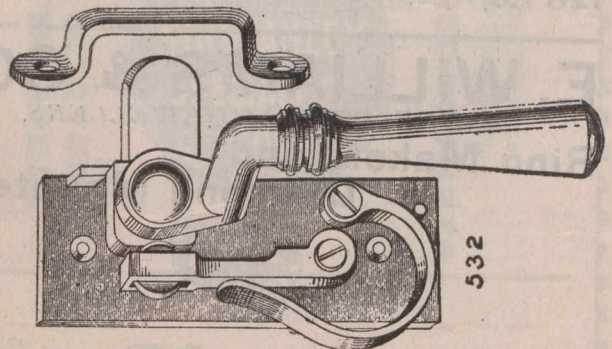
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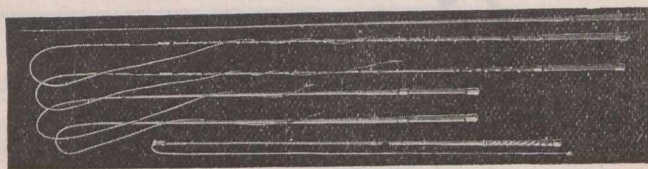
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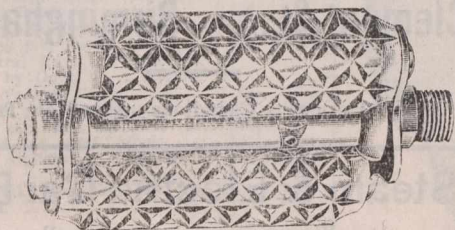


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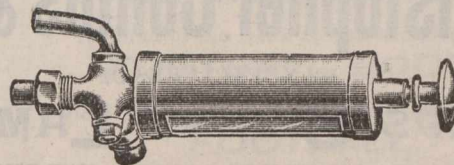
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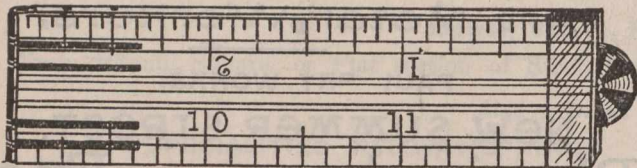


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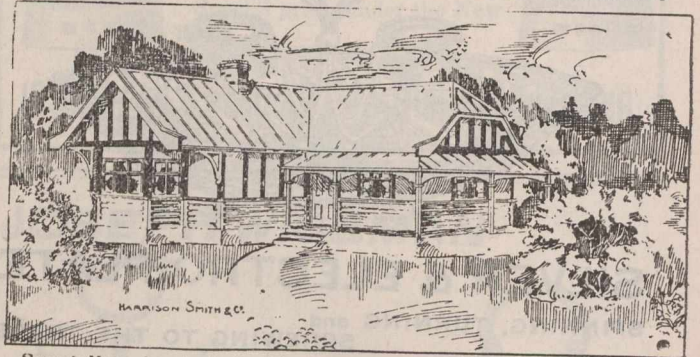
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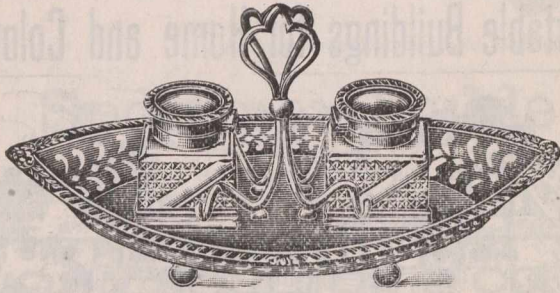
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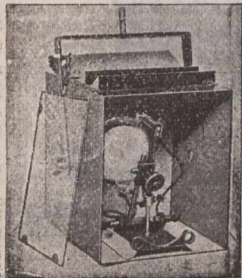
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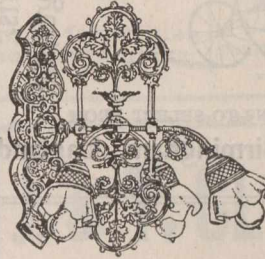
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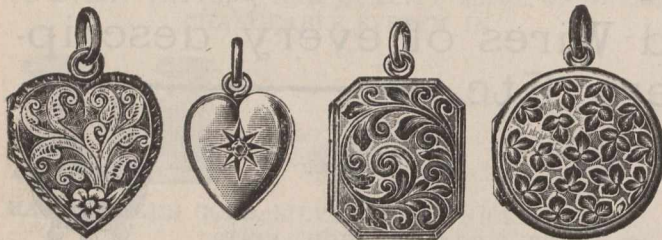


Cast Iron Tanks, Wort Coppers,  
Refrigerators, Attemperators, Para-  
chutes, Copper Steam Coils, Mashing  
Machines, Yeast Sluices, Steam and  
Hand Pumps, and all kinds of GUN  
METAL COCKS, VALVES and FIT-  
TINGS. Estimates given for complete  
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Wholesale and  
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29 SUMMER HILL TERRACE, BIRMINGHAM, Eng.

Special Prices to Canadian  
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Specialty: RINGS, Gems and Signet.

## EATON & WRIGHTON, Jewellers & Diamond Mounters,

33 Tenby Street,  
BIRMINGHAM, England.

SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF.

## H. FOWLER & Co.,

ESTABLISHED 1750.



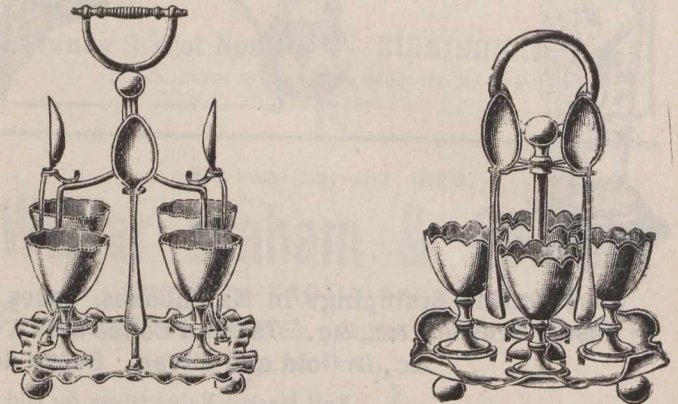
Plain and Fancy Silver  
Thimble Manufacturers

Special prices under the New  
Tariff.



105 Carver Street, - BIRMINGHAM, ENG

## JOSEPH WISEMAN



Manufacturers of Specialities in

### SILVER & ELECTRO-PLATE,

122 Vyse Street, - Birmingham, England.

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# SPRINGS.

We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality  
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Spiral, Volute, Flat or Scroll Springs.

From Round, Square, or Flat section of Steel, from .005 diameter to 3 inches.

Also in Brass or Phosphor Bronze.

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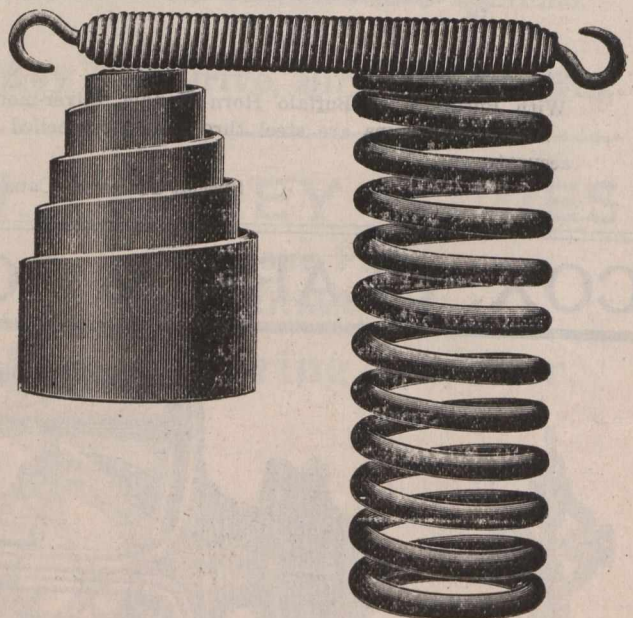
- BUFFERS, DRAW BARS, AXLE BOXES,
- LUBRICATORS, BRAKES,
- DOOR CHECK SPRINGS AND TICKET HOLDERS.
- For GUN CARRIAGES, FUSES,
- ELECTRICAL MACHINERY,
- SWITCHES, LAMP HOLDERS.
- ELECTRICAL AND STEAM TRAMWAYS,
- RELIEF VALVES, SAFETY VALVES.
- PATENT PACKING GOVERNORS,
- STEAM ENGINES,
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OIL ENGINES, &c., &c.

Contractors to the War Office, Admiralty, Home,  
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PROMPT ATTENTION TO ALL ENQUIRIES AND  
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OLDBURY, - - - - - BIRMINGHAM, ENGLAND.



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# C. WESTWOOD & SONS

DEALERS IN

Gold and Silver Sheet and Wires of every description, Solders, Etc.

A COMPREHENSIVE STOCK OF



Silversmith's Stampings in Matchboxes, Cases, Bowls, Baskets, Dishes, Candlesticks, Waiters, Vases, Brushes, &c., &c. Tea and Coffee Sets a Speciality. Brooch Stampings, Beads, Galleries, &c., in Gold and Silver. Every description of Jewellers' Requisites.

Full Market Value Given for Old Gold, Silver, Watch Cases, &c., &c.

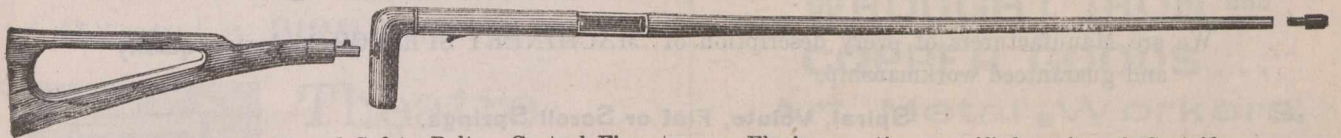
14 Hall Street, - - - Birmingham, Eng.

ESTABLISHED 1847.

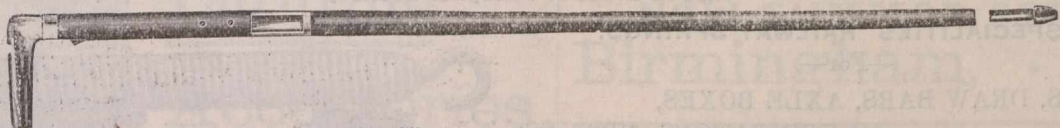
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SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified make of Cartridges, .410, 28 and 20 bore.

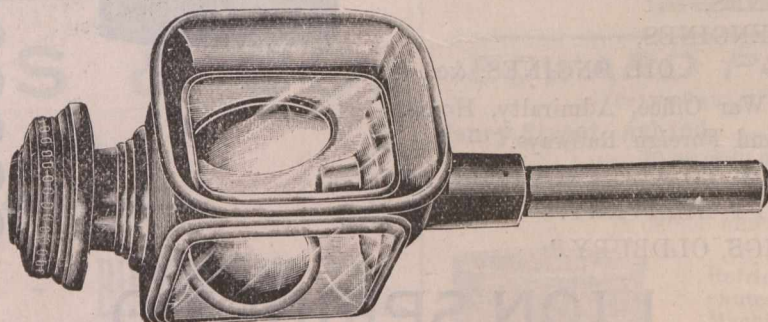


With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only.

Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

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

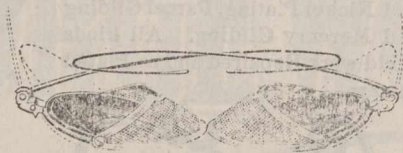
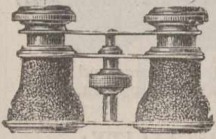
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(LATE JOHN TAYLOR, ESTABLISHED 1878.)

Manufacturing Opticians, Spectacles & Folders.  
OF EVERY PATTERN AND QUALITY MADE ON INTER-CHANGEABLE SYSTEM IN



HALL-MARKED GOLD, SILVER, SOLID NICKEL,  
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Boxes of SPECTACLES sent out in Gold, Silver, Steel, or  
Solid Nickel, with Assorted Bridges, and with  
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Sample boxes of SPECS. or FOLDERS, giving excellent value  
at £1 in Steel, or £5 in Gold. Sent on receipt of cash.

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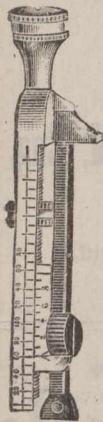
Barometers, Thermometers, Telescopes, Microscopes, Opera  
and Field Glasses, Spec Cases, Folder Cases, Eye-Glass Chains,  
in Gold, Silver, or Metal. Eye-Glass Cords, etc., etc.

MANUFACTORY AT

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### Target Rifle Shooting Requisites.



Parker's DEAD BLACK, White Pencils,  
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SCOURER, Rifle Covers, Shooting Bags  
and Cases, Score Books, Orthoptics,  
Target and Range Requisites, Swords.



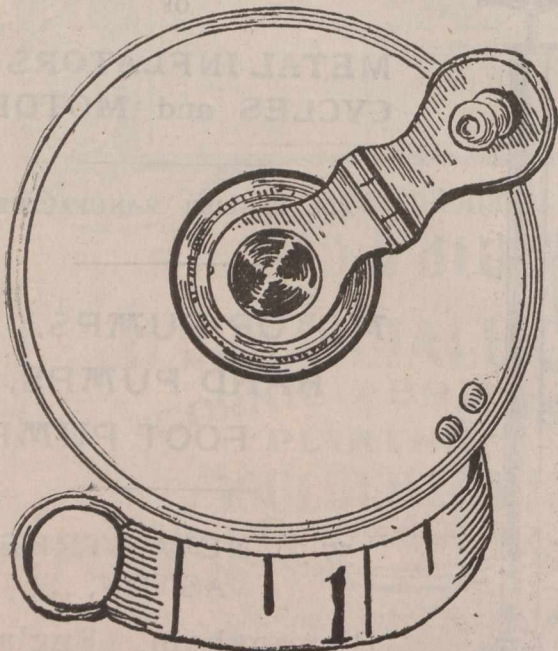
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## George Hayward

Manufacturer of

Foreign and English Tapes



84 Brearley St., (Summer Lane,) Birmingham, Eng.  
Special prices for Canadians under the new tariff.

## ALFRED WILCOX,

Son of the late Matthew Wilcox,

Manufacturing Jeweller,

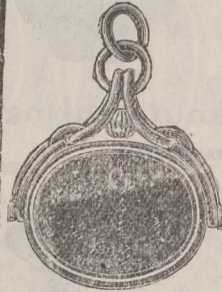
Of Coloured,  
Bright Gold,

Seals,

Compass  
Charms.

Crosses.

Locket, &c.



Tenby Street North, - BIRMINGHAM, Eng.

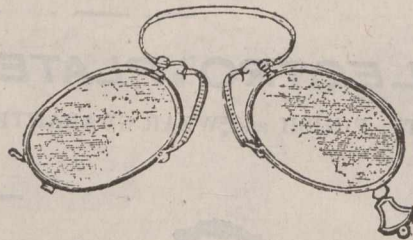
Special Prices to Canadians, under the New Tariff.

Established 1820.

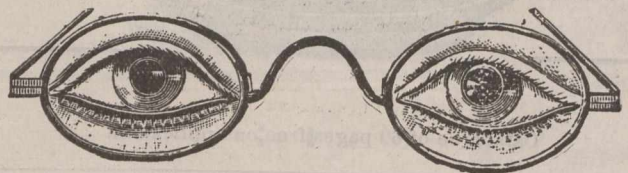
## Walter Braham & Co., Ltd.

—Manufacturers of—

Spectacles and Folders



IN GOLD, SILVER, NICKEL, STEEL, SHELL  
and HORN CASES, EYEGLOSS CORDS  
and CHAINS and all Sundries for the trade.



PEBBLE & CX. SPECTACLES & FOLDERS.  
A Specialitie.

5 Key Hill Drive, Birmingham, Eng.

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SEAL, COMPASS, LOCKET AND CHARM MAKER.  
GOLD AND SILVER.

Special prices to Canadians under the New Tariff.



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MANUFACTURERS OF

All classes of Rubber goods suitable for the Cycle and Motor trade, also of every description of Rubber used in the mechanical trade.

Cycle Covers, both beaded edge and wired on,  
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Motor Tubes.

"Special" Vulcanizing new Treads on old Motor Covers. Sole proprietors of The Fleuss Tubeless Tire.

Special Prices to Canadians under the New Preferential Tariff 33 1/3 per cent in favor of Canada.

Telegrams :

"TYRES, BIRMINGHAM."

## The "A1" Detachable Pneumatic Tyre for 1904.

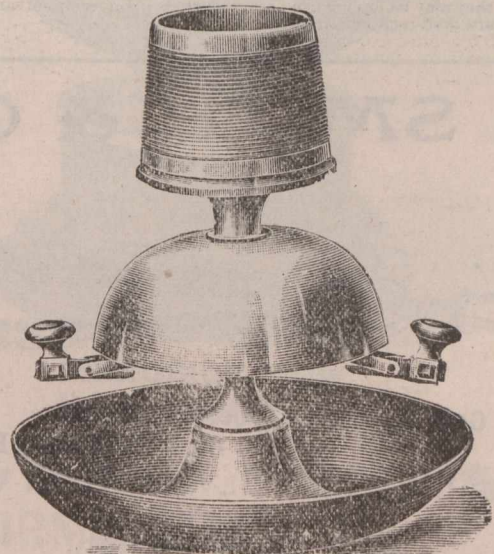
IS A GUARANTEED AND VULCANIZED ONE, AND SUPERIOR TO ANY ON THE MARKET. A SAMPLE PAIR WILL CONVINCe YOU : : : : : : : : : :

Insist on seeing that the Trade Mark is moulded on Cover as well as on the Inner Tube to avoid disappointment.

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Vine Street,  
Birmingham, Eng.

GEORGE HUDSON, BELL FOUNDER and BRASS FOUNDER,  
36 Fleet Street, BIRMINGHAM, ENG.



Special Prices to Canadians under the New Tariff.

**G. WILLIAMS'**  
SPIRIT FURNITURE POLISH  
IN BOTTLES AT 8<sup>d</sup> 1/2 & 2/-  
KEEPS THE FURNITURE  
A CLEAN NATURAL COUR.

MANUFACTORY  
FRASER ST.  
LIVERPOOL

IS THE BEST FOR MANSIONS HOTELS &

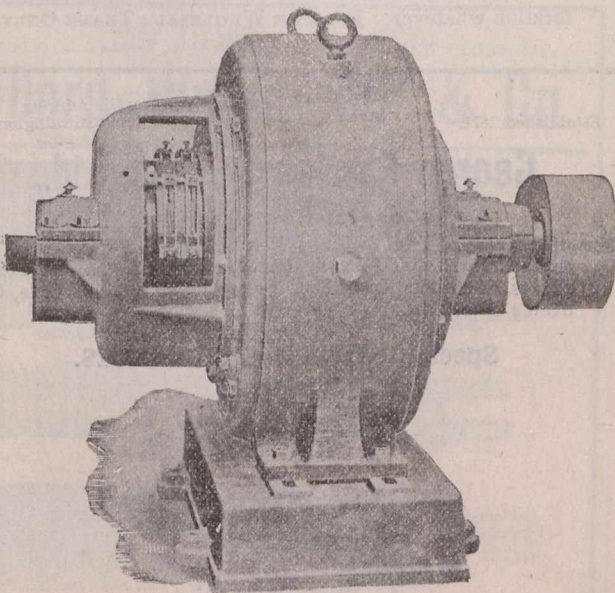
Telegrams : "KILOWATT, Birmingham."  
A. B. C. Code.

## The Electrical Power Engineering Co.,

ELECTRICAL  
ENGINEERS.

BIRMINGHAM, — ENGLAND.

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



Standard Enclosed Type Motor.

We can give PROMPT DELIVERY, and all parts are made to standard. Send us your Enquiries.

Works: Mary Street, St. Paul's, BIRMINGHAM, Eng.



In Ordering please specify "ARTHUR COOK'S make  
**Arthur Cook,** Established 1864  
 MANUFACTURING GOLD AND SILVERSMITH. ←  
 6 & 8 Carver Street Birmingham, Eng.

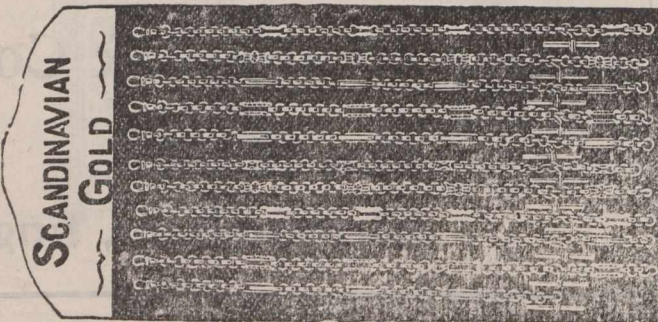


SPECIALITIES.—Match and Snuff Boxes, Cigar, Cigarette, and Card Cases, Sovereign Purses, Cedar Lined Cigar and Cigarette Boxes, Serviette Rings, Clasps, Buckles, etc., Salts, Muffineers, Mustards, Small Table Ware, Brush Sets, Photo Frames. — — — — —

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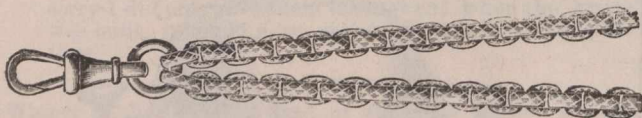
London Show Rooms : No. 9 COLONIAL BLDGS., Hatton Garden  
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**W. BOLAND,** 1a Caroline St. BIRMINGHAM, England.  
 Manufacturer of all kinds of  
**GILT PLATED JEWELLERY.**  
 SPECIAL TERMS UNDER THE NEW TARIFF.



Buyers in Canada will confer a great favour when ordering if they will state the mode of packing suitable for their respective wants, further any article which they may be buying from other markets upon receipt of sample will give per return mail rock bottom prices.

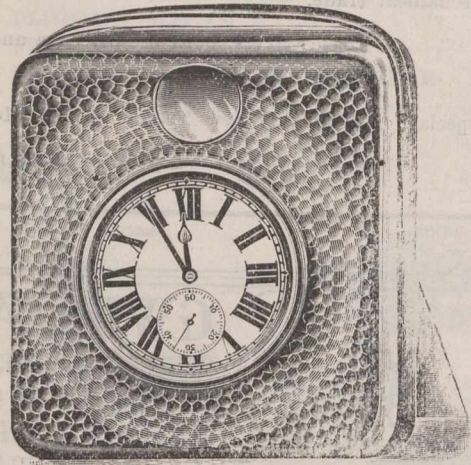
**J. SMITH & CO.**  
 Manufacturers of



Gold and Silver Alberts, Guards,  
 Hollow Curb Bracelets, Etc.  
**STAR GOLD AND SILVER CHAIN WC**  
 79 Vyse Street,  
 BIRMINGHAM, Eng.

**H. CLIFFORD DAVIS**

Manufacturing  
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121 Vyse Street, - BIRMINGHAM, Eng.  
 Special Prices to Canadians under the New Tariff,  
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Telegraphic Address:  
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**Edward Harris & Co.,**

PHENIX  
 PRICE  
 MILLS,

Liverpool, - England.

We give a Written Warranty with every Sale, guaranteeing our Pepper GENUINE and free from every kind of adulteration whatever. FOR THE WHOLESALE TRADE ONLY.

Established 1871.

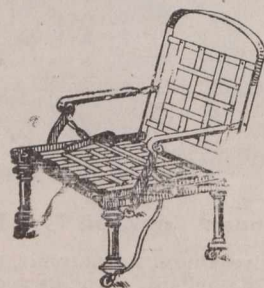
Telegraphic Address,  
 "Fowles, Deritend, Birmingham."

**George Fowles & Sons, Ltd.,**

General Ironfounders.

Manufacturers of Iron & Brass Fenders, Curbs, Fire Dogs, Fire Irons, Fire Brasses, Umbrella Stands, Toast Stands, Trivets, Tides, Ashpans, Iron Folding and Chair Bedsteads, Children's Cots, Kitchen Fenders, etc.

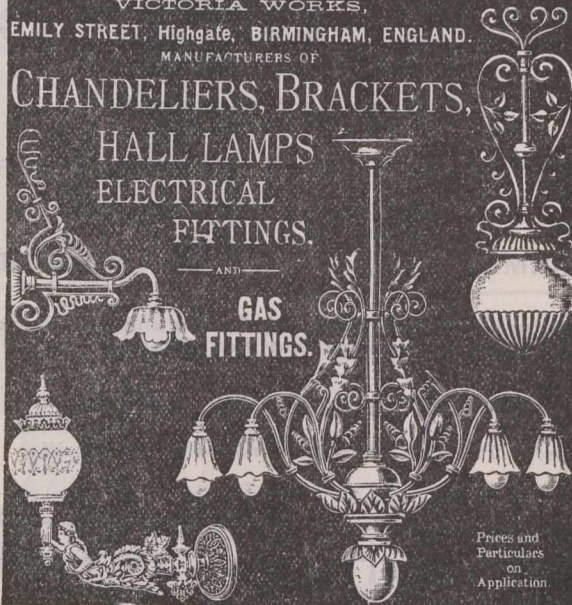
Specialite, BRASS CURB SUITES.



40 TO 47 GREEN ST. DERITEND. BIRMINGHAM. ENG

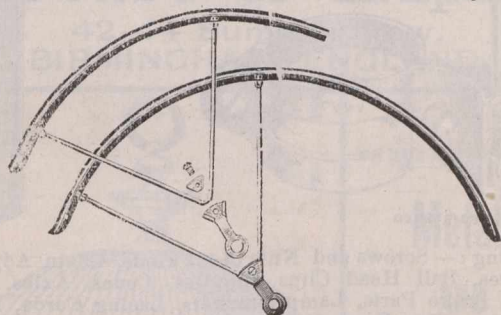


**THOMAS FORD & CO.**  
 VICTORIA WORKS,  
 EMILY STREET, Highgate, BIRMINGHAM, ENGLAND.  
 MANUFACTURERS OF  
**CHANDELIERS, BRACKETS,**  
**HALL LAMPS**  
**ELECTRICAL**  
**FITTINGS.**  
 AND  
**GAS**  
**FITTINGS.**



Prices and Particulars on Application.

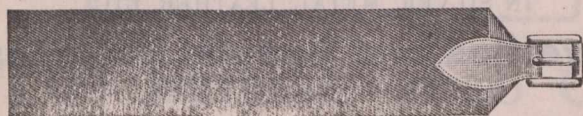
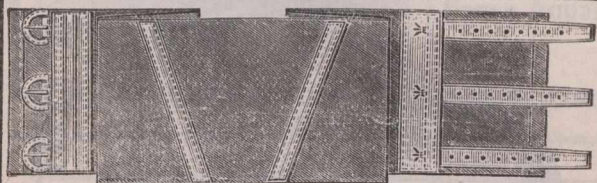
**MUDGUARDS, PLATED HANDLE BARS,**  
**RIMS, TUBULAR PARTS**  
**and GENERAL PRESSWORK.**



**THE WASDELL RIM & TUBE CO.,**  
 158 Hockley Hill, - BIRMINGHAM, Eng.

Mills: ATTLEBORO, NUNEATON.  
 London: 3 ALBION BUILDINGS, BARTHOLOMEW CLOSE, E.C.

**Ollard, Westcombe & Co.**



Manufacturers of

**Brace, Belt and Girth Webs,**  
**GIRTHS, BELTS, BRACES, BANDAGES.**

46 Gt. Charles Street, - BIRMINGHAM, ENGLAND.

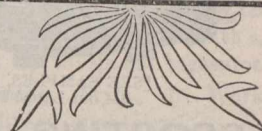
ESTABLISHED 1850.

**Edward Bartlam,**  
**General Brush Manufacturer**

"VENTNOR" BRUSH WORKS:

NEW JOHN ST.,  
 ASTON ROAD, **BIRMINGHAM, Eng.**

Crumb. Plate, Watch,  
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 all kinds of Household  
 Brushes made to order.



Special terms to Canadians  
 under the New Tariff.

**Joseph H. Forrester,**

MANUFACTURER OF

**Electro, Silver Plated &**  
**Britannia Metal Wares,**  
 FOR HOME AND EXPORTATION.

Cruets, Liquor Frames, Toast Racks, Epergnes, Flower Stands,  
 Vases, Biscuit Boxes, Tea and Coffee Services, &c.

**1 Summer Hill Terrace Parade,**  
**BIRMINGHAM, ENG.**

Special Prices to the Canadians under New Tariff.

**W. AITKEN**



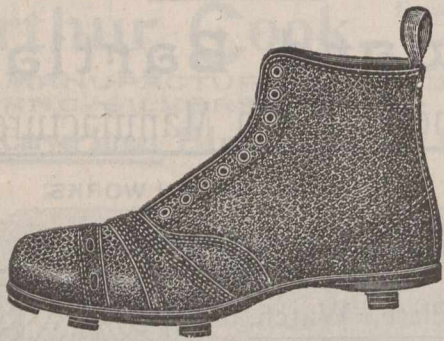
**Manufacturing**  
**Silversmith,**

**EAGLE WORKS, 78 SUMMER ROW,**  
**BIRMINGHAM, Eng.**

Special prices to Canadians under New Tariff,  
 83 1/3 p. c. in favour of Canada.



— DO IT NOW. —



SEE SAMPLES, HAVE PRICES  
of our Latest Productions in

**SPORTING FOOTWEAR.**

**W. LITTLE & SONS.**

52 Moor Street,  
BIRMINGHAM, ENG.

Special prices to Canadians under the New Tariff.  
EXTRA GOOD QUALITY.

# B. Mason & Sons,

Manufacturers of

Brass and Copper Circles, German Silver,

Rollers of Spoon and Fork Blanks, etc., etc.

Wharf Street Rolling Mills,

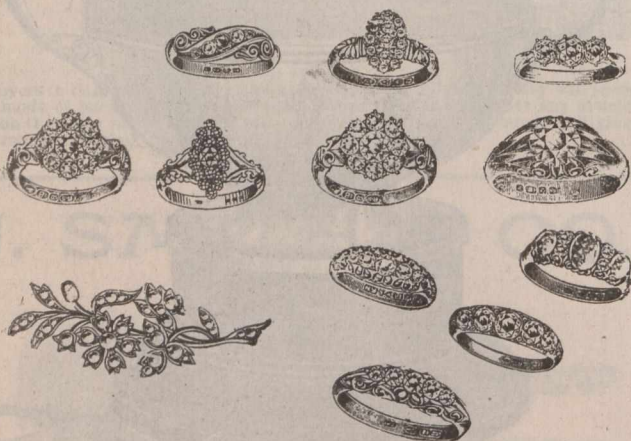
Aston Manor, Birmingham. Eng.

Special Prices to Canadians under the New Tariff.

# R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty

**BROOCHES,  
PENDANTS,  
NECKLETS.**

Special prices to Canadians under the new tariff.

STAFFORDSHIRE

# BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,

**OLDBURY,**

Nr. BIRMINGHAM, - - - ENGLAND.

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

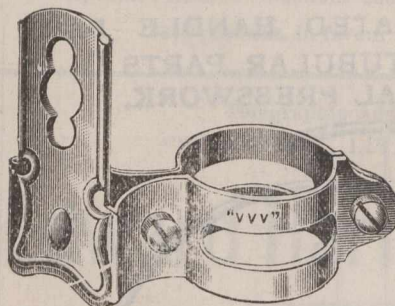
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

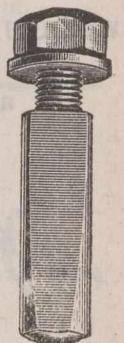
# ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of Cycle & Motor Sundries.



REGISTERED



Including:—Screws and Nuts of all kinds, Chain Adjusters,  
Ball Races, Ball Head Clips Spindles, Cones, Axles, Oilers,  
Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trousers  
Clips, Pump Clips, Pump Connections, &c., &c.

Albion Works, George St. Parade

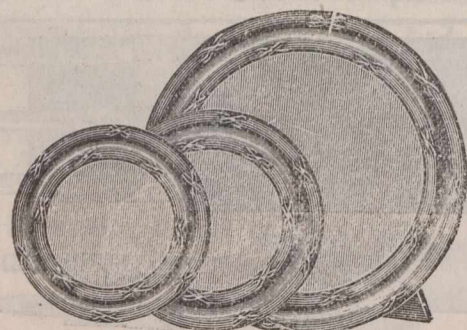
BIRMINGHAM, ENG.

# E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.

MANUFACTURERS OF

Photo



Frames

IN SILVER, METAL, LEATHER, ETC.

**Novelties and Special Patterns**  
OF SMALL SILVER WARE.

**Miniature Rims,  
Locketts and Pendants,**  
GOLD, SILVER, AND GILT.

Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application

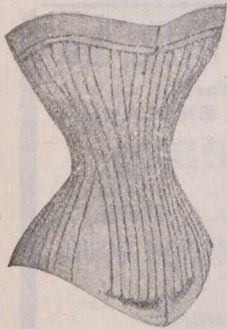




## A. Stokes & Co.,

LEGGE STREET, GOSTA GREEN,  
**Birmingham, England.**

SPECIALITY: Brass Dish Bottom  
Cages to nest for export.  
Brass, Enamelled  
& Wood Birdcages.  
Special Prices to Canadians under  
the New Tariff.



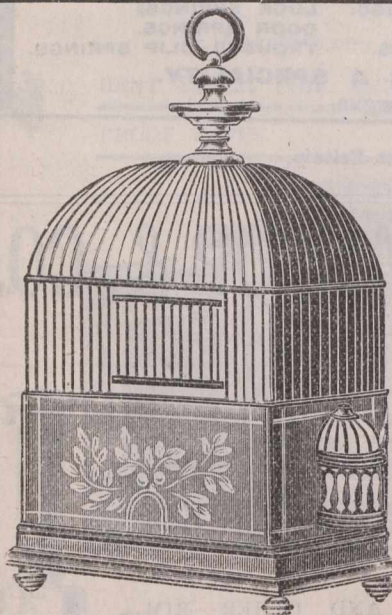
## FERN'S Bros.,

77 & 79 CHURCH ST.,  
**BIRMINGHAM, ENG.**  
STAY AND CORSET,

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

## Kobabe & Kuphal

42-44 Summer Row,  
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MANUFACTURERS OF

**Metallic  
AND  
Wood  
Bird  
Cages**

ALSO

**Fancy Aquariums**

## The Oldest Makers to the Wholesale CLOTHING TRADE

Established 1870.

## The RELIANCE CLOTHING CO.,

**8 Somers Street. - LEEDS, England**  
Will be glad to quote for all kinds of Men's, Youth's, and  
Boy's Garments. Stock sizes or to special measures.  
Bespoke Measure Work a Speciality. Style, Fit, Workman-  
ship, and prompt delivery guaranteed.  
Send for quotations—the Cheapest in the Trade.

ESTABLISHED 1874

## GEO. HINDER & SON Home, Foreign, & Colonial Boot & Shoe Manufacturers, & Leather Merchants . . .

**Lawrence Hill. - BRISTOL, England**

Please see samples of our Leading Lines,  
and judge the Value we offer.

From the Strongest Navy Boot to the Daintiest Lady's Shoe

## W. L. VERRAL & CO.,

Cross Harrison St., LEEDS, Eng.

## Glues, Gelatines, Dextrine. etc.

All prices for all trades.

Specialities.

M.G. G. M. and U.S. French Medal Glues  
B.W.D. and W.D. Celebrated Scotch Glues.

ALSO SIZE POWDER FOR ALL TRADES.

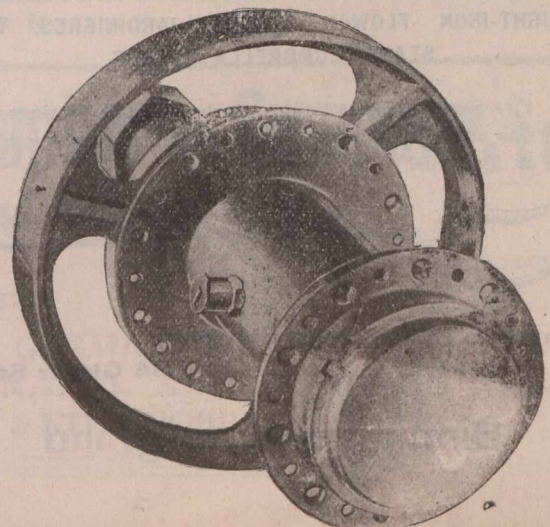
## Hubs

The British Hub Co.,

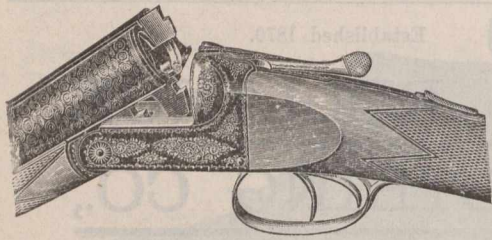
Weaman Street  
**BIRMINGHAM, ENG.**

General Manager,  
W. L. PIZZEY.

Special prices under new  
Canadian Tariff.







# Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

**ALBION SPRING WORKS**  
CYCLE SADDLE SPRINGS  
MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS  
**SMITH BROS. & HILL LIMITED**  
WEST BROMWICH

**SMITH BROS. & HILL, LD.**  
*Albion Spring Works,*  
WEST BROMWICH, ENGLAND.

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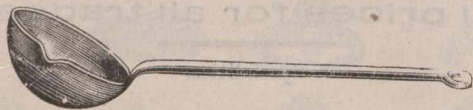
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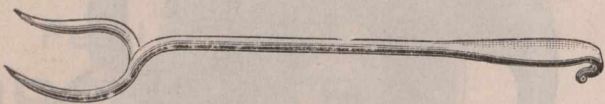
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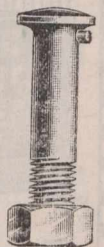
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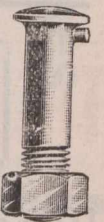
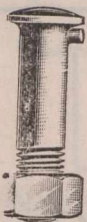
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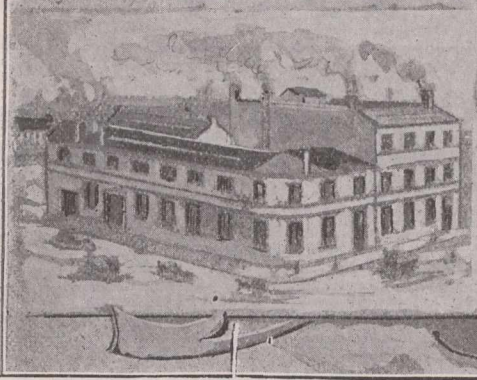
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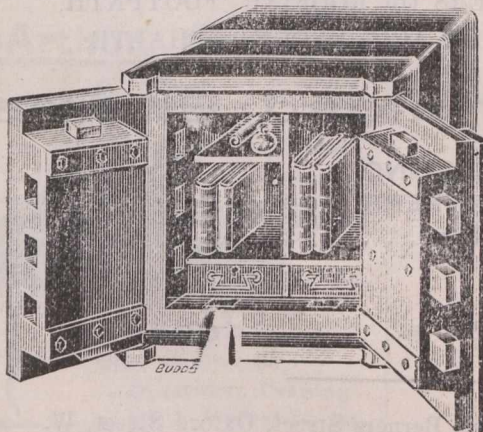
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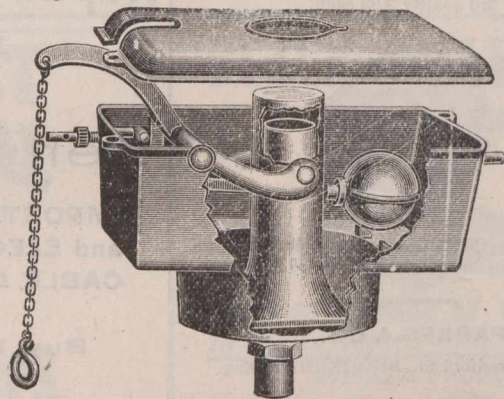
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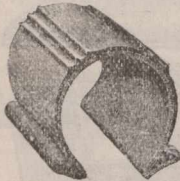
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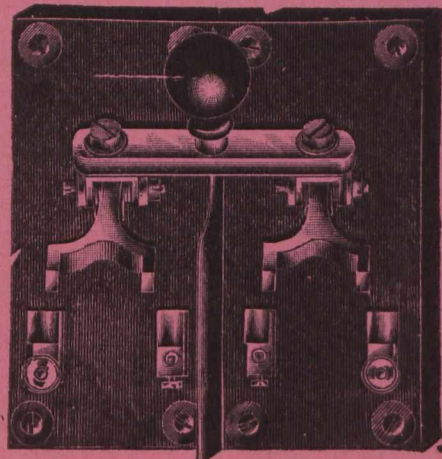
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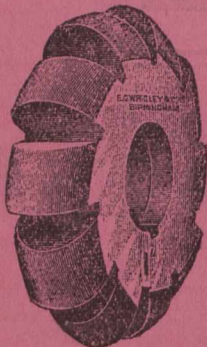
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