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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 60. No. 5.
New Series

MONTREAL, FRIDAY, FEB. 3, 1905.

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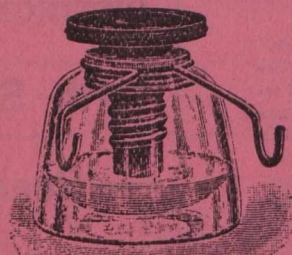
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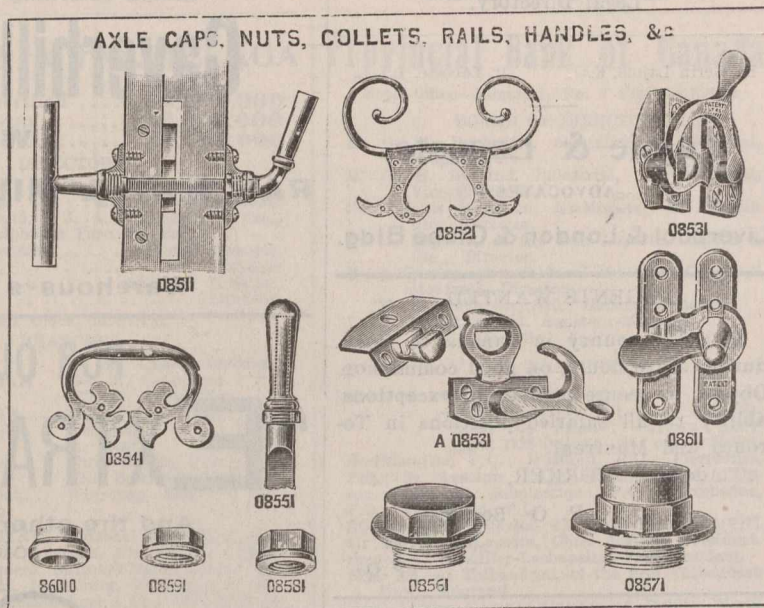
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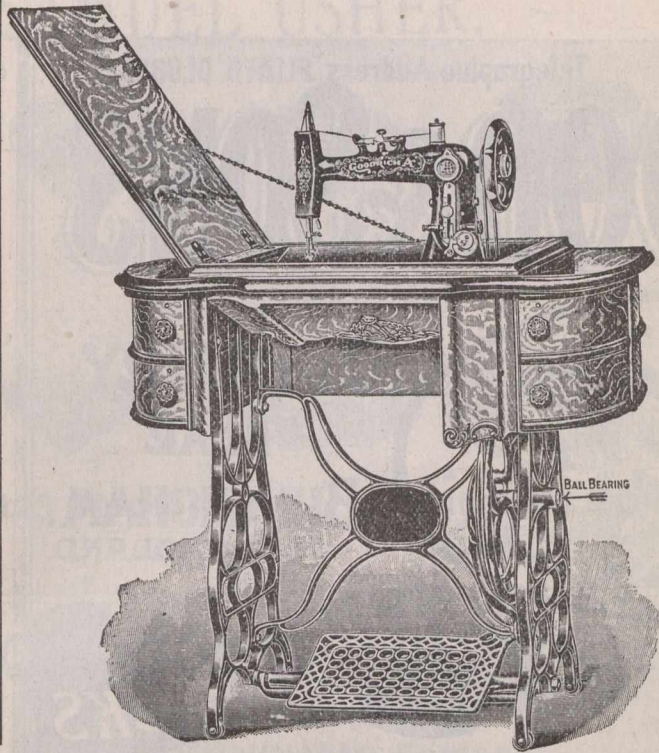
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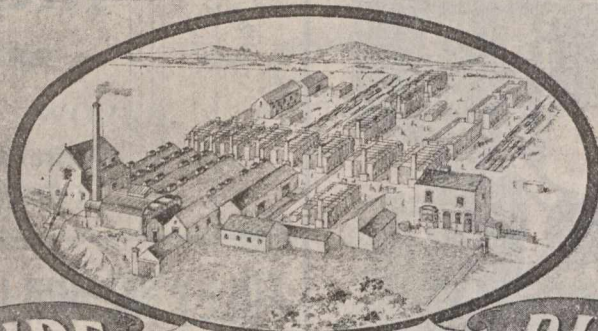
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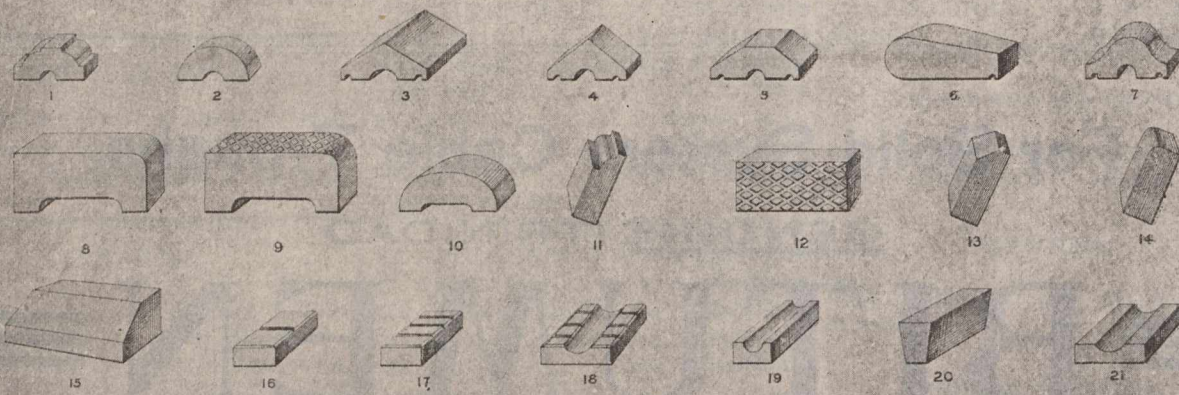


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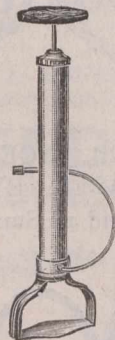
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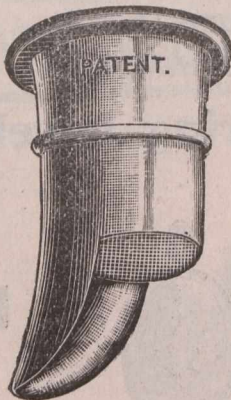
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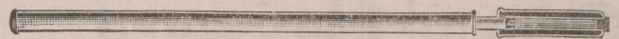
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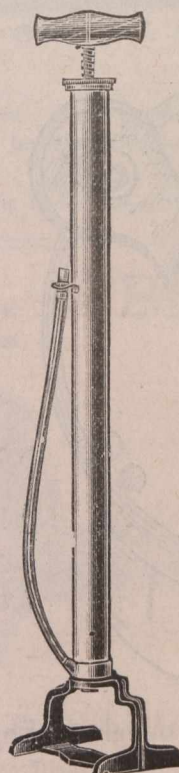
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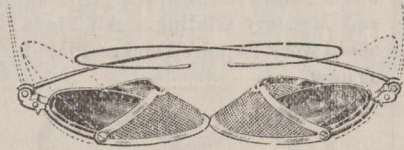
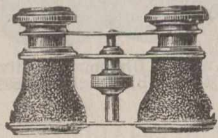
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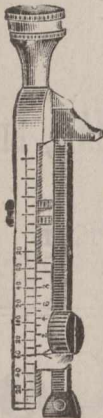
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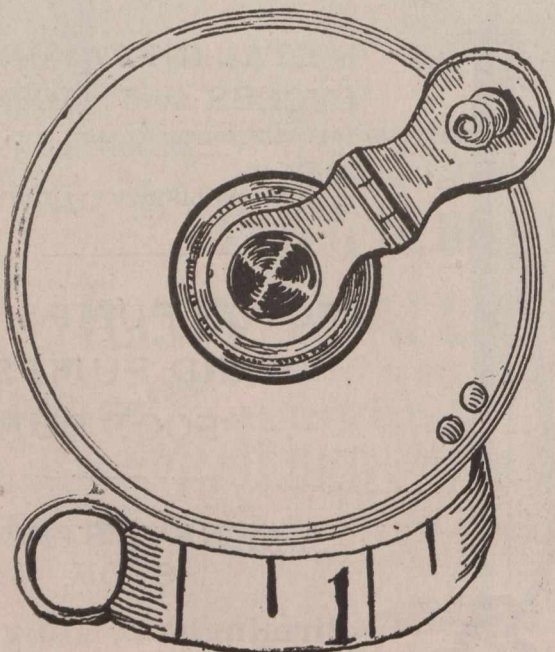
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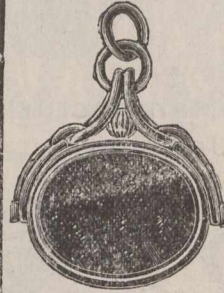
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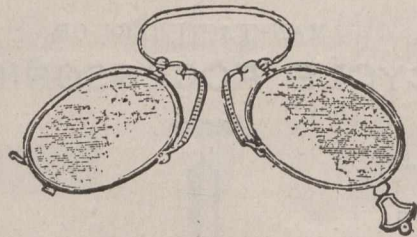
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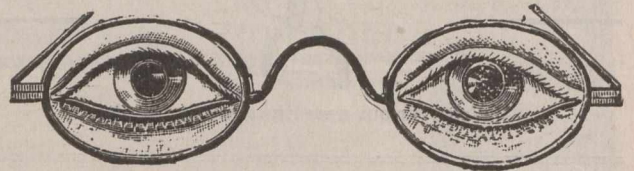
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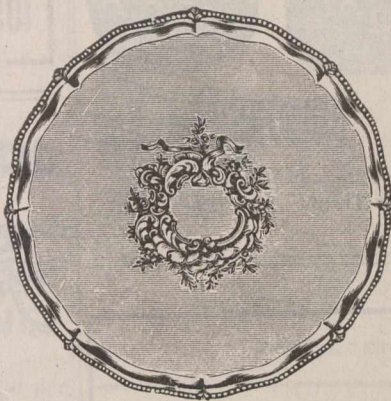
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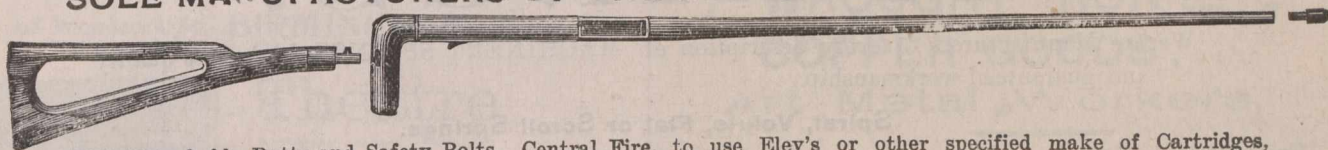
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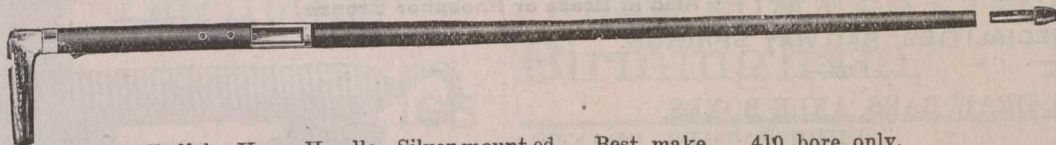
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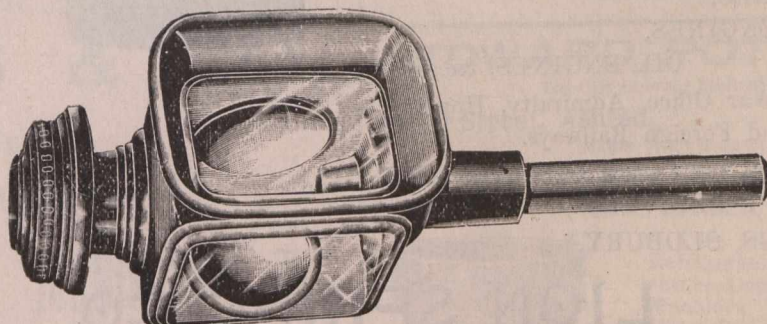


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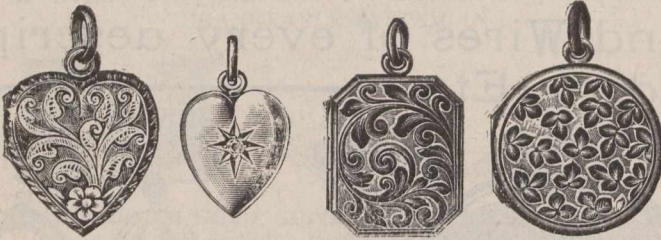


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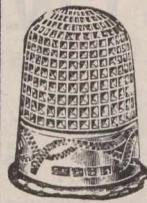
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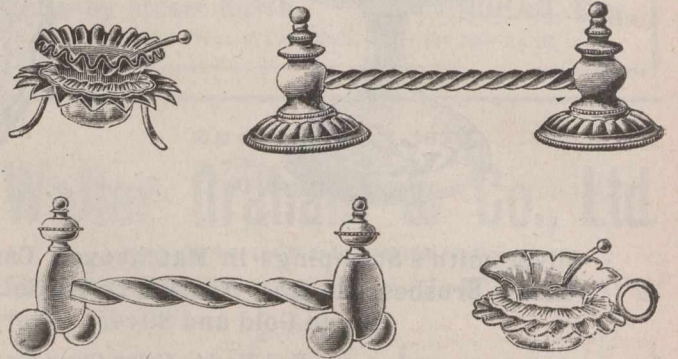
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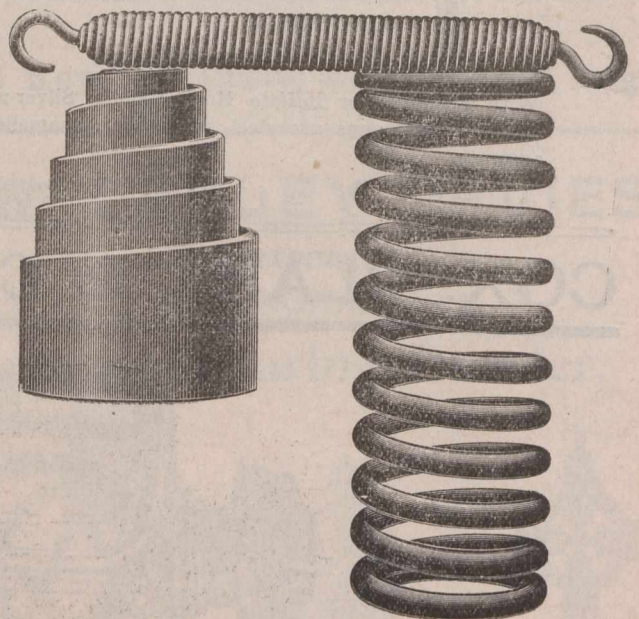
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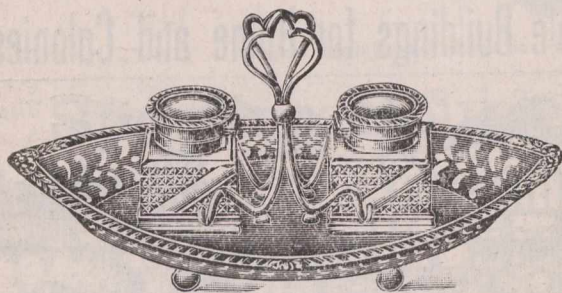


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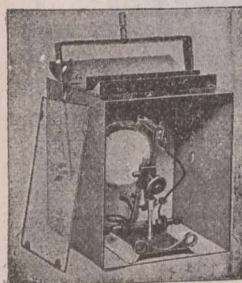
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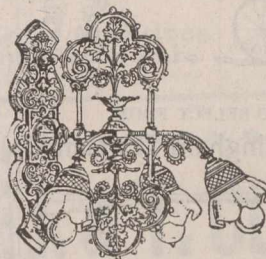
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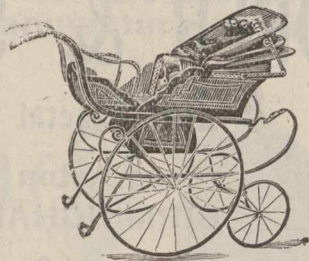


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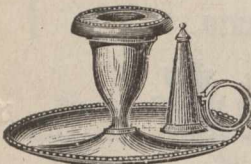
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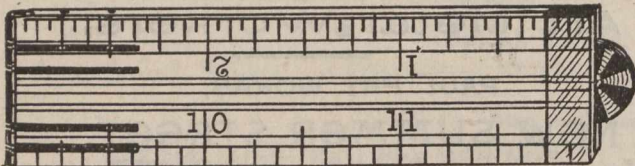


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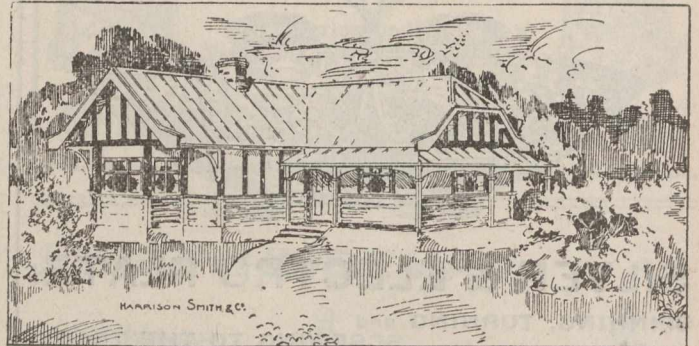
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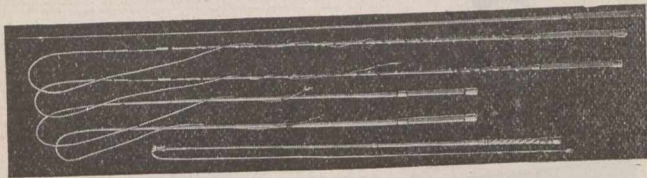
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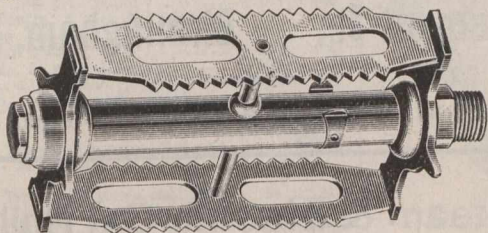


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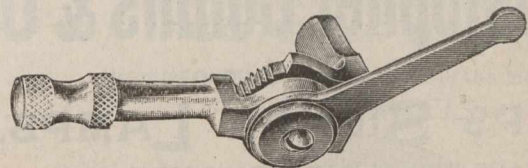
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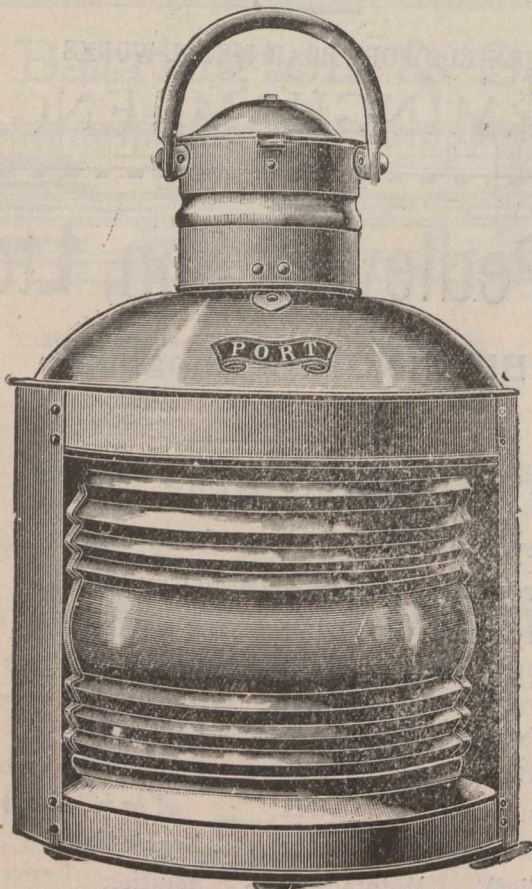
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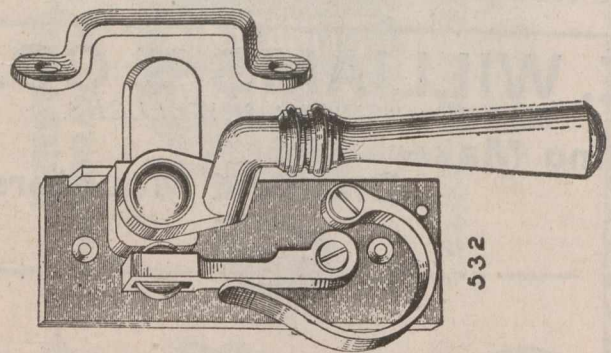
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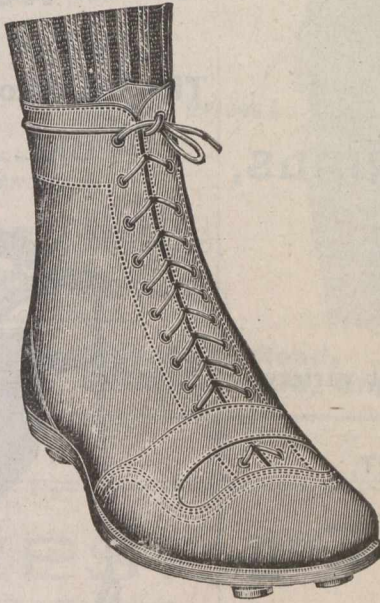
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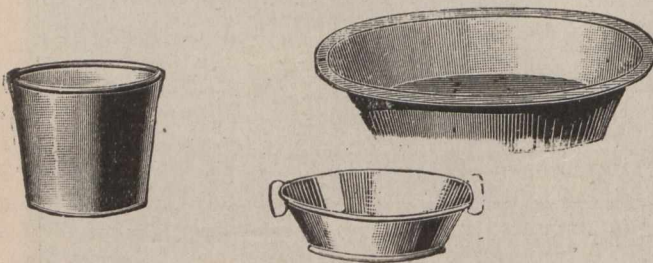
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LARD PANS, DISHES, Etc**

Also Manufacturers of all sizes of Lard Pans,
Seamless Lard Pans, Brown Tins, Pressed Meat
Tins, Strong Buckets, etc. Upwards of 50 gross,
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Enamelled Seamless Lard Pan, Enamelled Seamless Brown 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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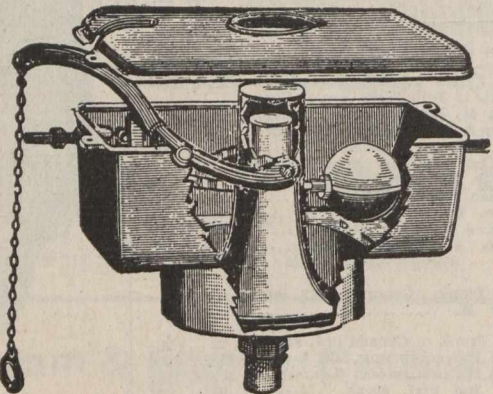
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COMMERCIAL SUMMARY.

Merchants, Manufacturers and other
business men should bear in mind that
the "Journal of Commerce" will not ac-
cept advertisements through any agents
not specially in its employ. Its circula-
tion—extending to all parts of the Do-
minion renders it the best advertising
medium in Canada—equal to all others
combined, while its rates do not include
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 Ontario, Hudson's Bay & West-
ern Railway Company want an exten-
sion of time for the commencement and
completion of the undertaking.

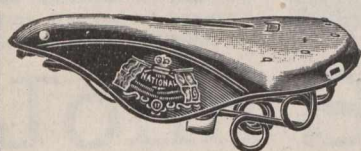
—The Western Implement & Manufac-
turing Company, Winnipeg, disposed of
their plant and good-will to the
Manufacturing Company, with headquar-
ters in Toronto. The consideration was
\$25,000.

—Railway construction is being pushed
vigorously throughout Ontario. Twenty-
five hundred men are busy between To-
ronto and Sudbury cutting rock on the
two new railway lines that will give To-
ronto city still further direct communi-
cation with the Northwest. On the
James Bay Railway there are about
1,500 men employed, and about 1,000 on
the C. P. R. branch.

—It is reported at Hamilton that nego-
tiations are in progress to connect the
Niagara, St. Catharines & Toronto Rail-
way, acquired by Messrs. Nicholls,
Mackenzie and Mann, and other Toronto
capitalists, with the Hamilton, Grimsby
& Beamsville Railway, about half way
between Vineland and St. Catharines, thus
giving the St. Catharines Electric Rail-
way connection with Hamilton. Rumor
says Mackenzie and Mann interests con-
trol the H. G. & B. Railway, which is
supposed to have been acquired some time
ago by the G. T. R. Rumor has it that
the power line between Toronto and
Niagara will be extended to compete with
the Cataract Power Company.

New Tariff!!!

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Smart Patterns!
A1 Quality!
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Dense Cut Black.

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

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LONDON, E.C., Eng.

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

—The Leland Hotel at Hague, Sask., was burned on the 25th ult., for the second time in three months. The hotel was still in the builders' hands. Loss, \$10,000.

—The Ottawa River Railway Company are reported to have awarded a contract for the construction of an electric line between Montreal and Ottawa.

—The Bay of Quinte Railway Company are asking for power to build a branch line from Bridgewater in Hastings county, Ont., to Actinolite in Addington county.

—It is believed that the frost in Florida destroyed all citrus fruits on trees, excepting in the extreme southern part of the State, the total destruction being placed at 300,000 boxes.

—A notice of an article published recently in the London Times, on "The economic handling of material in bulk," by Messrs. Graham, Morton & Co., engineers and contractors, of Leeds, will appear in our next issue.

—An act ratifying and confirming the bond issue of the Man-itoulin & North Shore Railway Company and the mortgage given to secure the same, also extending the time for the construction of the railway, will be sought from Parliament.

—Letters patent of incorporation have been granted to The Penny Bank of Toronto. The incorporators are David Massey, John Irvine Davidson, George Harold Muntz, W. B. Rogers, G. W. Blaikie, E. R. Creig, J. M. Tremble, C. E. Clarke, A. MacMurchie, W. D. Ross, J. B. Kay, D. Coulson, D. R. Wilkie, Hamilton Cassels, B. E. Bull, and H. D. L. Gordon.—The Manufacturers' Securities Company has been incorporated, with a capital stock of \$22 000.

—A Winnipeg firm has been awarded the contract for the new Canadian Northern Railway Company's bridge over the south branch of the Saskatchewan River, within fifteen miles of Prince Albert. The structure will consist of nine spans of 150 feet each, the track being 100 feet above low water.

—It is stated that the first turbine steamer will be placed in service between Canada and Great Britain in March next. A second turbine steamer will be operated shortly afterwards. The turbine steamers are now, according to an official report, a complete success.

—The Dublin Chamber of Commerce has approved of the objection of the Burnley Chamber to the clause of the Canadian customs regulations requiring exporters to declare to the Canadian customs the home price of their goods. They have resolved to write to the Colonial Secretary with a view to getting the clause withdrawn.

—The Canadian Bank of Commerce have, we learn, bought property in Toronto, with a view of opening three new branches. The locations are Queen street west, Parkdale; the corner of College street and Dovercourt road, and the corner of Bloor street and Lansdowne avenue. It is expected that building operations will be commenced in the spring.

—A company is being formed in Baltimore, U. S., for the purpose of manufacturing fire proof building and other materials from asbestos. A representative of the North American Uralite Company is negotiating the company, which is to be the parent company of the uralite and another company now in existence and working in Canada. In addition to land in Virginia this party said he controlled about 3,300 acres of asbestos land in the province of Quebec, Canada.

Canadians!! Buy in the English Market.

Sellers' Russian Cream

For Brown Leather Goods,
Gives a brilliant polish and imparts the odour of Russia Leather.
Does not separate.
In metal screw-capped glass jars, etc.

Sellers' Box-Calf Cream

Superior to any preparation yet introduced for Box Calf Glacé Kid and all fine grain Leather Boots and Shoes.



Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.

Boot Cream and Blacking for Box-Calf, Glacé Kid, and all kinds of Black Leather Boots and Shoes, etc.

Will not rot the stitches, but softens, preserves and waterproofs the leather.

In air-tight lever lid tins, specially packed for Export.

These goods are superior to those made in America, and under the New Canadian Tariff 33 1/2 per cent. cheaper. Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

John Sellers & Co., Manufacturing Chemists,

—At Pembroke, Ont., on the 27th ult., fire destroyed the Thibadeau block, occupied by Grave Bros., boots and shoes. R. Goody, paints, oils and wall paper; Pembroke Electric Light Company's office, R. B. Harrison, jeweller, and Martin & Company's, grocers, also the residence of I. Martin.—The brick japan shop of Martin & Armstrong's tannery, at Oakville, Ont., was destroyed on same date. Fully insured.

—The Canada Saw Company, of Ottawa, capital \$125,000, has been organized to manufacture and deal in saws, tools and saw-mill machinery of all descriptions. They will also purchase the trade and good will of the Ottawa Saw Company. The directors are: J. M. H. Robertson and F. Bacon, both of Montreal, and G. H. Bindon, P. M. Feeny, J. I. McCracken, C. McGee and W. S. O'Dell, all of Ottawa.

—We learn from Winnipeg that the chief of the Brandon police seized recently a shipment of furs consigned to the

Montreal Fur Co. branch in Brandon, on receipt of information from Chief Carpenter of Montreal. The furs were shipped from Montreal on January 6, valued at \$20,000. It is said these furs have been identified by the C.P.R. police of Winnipeg as stolen in Montreal some time ago.

—It is a pleasure to look upon the 120 immigrants who arrived in Toronto yesterday, from Halifax, says the Globe, where they were landed by the steamship Sicilian and steamship Lake Erie. With half a dozen exceptions they were bright, ambitious men and women, who were looking for employment and homes in this country. The party included half a dozen exceptionally well-dressed women, accompanied by promising little children. The immigration office placed a number of the men in farming positions. "They are the finest type of men and women we have had to deal in recent years," said the immigration agent at the depot. "Everything at present points to a record breaking emigration to Ontario this year," he added. "The movement, starting this early in the year, strengthens this belief."

ESTABLISHED 1856.

Contractor to Her Majesty's Government.

Telegraphic Address:—"BOWATER, WEST SMETHWICK."

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



Oils and
Greases of
All Kinds.

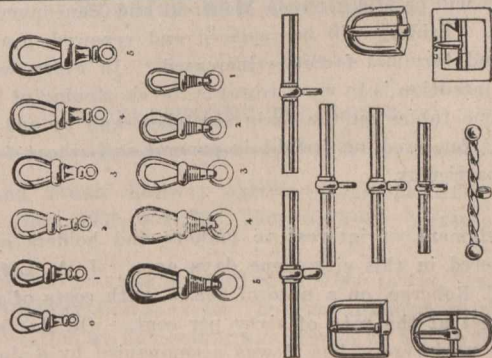
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Spring Swivels, Bars, Watch Bows, Etc.



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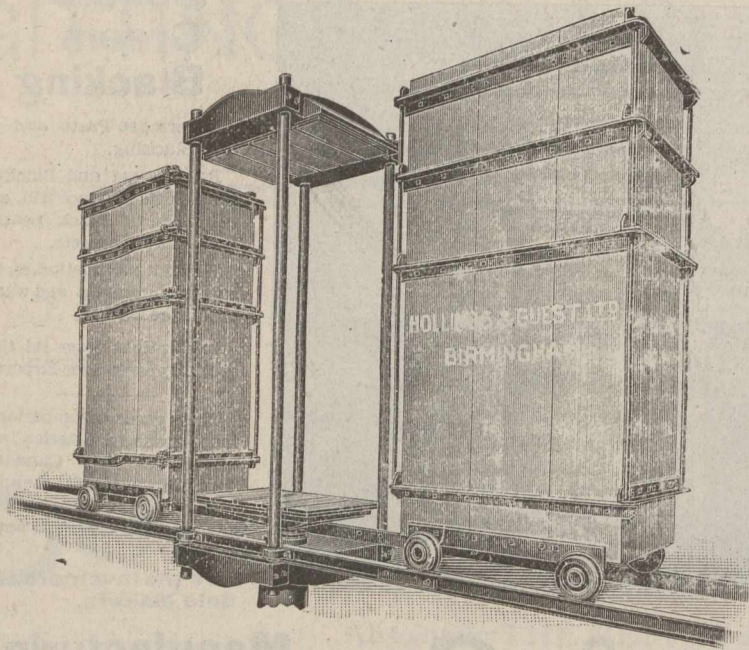
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FORGING and FLANGING.
BRIDGE FLOORING.
CONVEYOR TROUGHS.
METAL SLEEPERS.



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.

—The Hamilton Street Railway Company's receipts for the past year were almost \$20,000 in excess of the previous year. The figures are:—Receipts for 1904 \$219,594.94; receipts for 1903, \$199,616.41; increase, \$19,978.53. The city's share shows an increase of \$2,858.34. In spite of the curtailment of the service made last October, the receipts keep on growing. For the fourth quarter of last year the receipts amounted to \$51,488.53, as compared with \$49,003.63 for the same quarter of the previous year, an increase of \$2,484.90.

—We are in receipt of a copy of Bryce's Standard Interest Tables, published by Mr. Wm. Bryce, Toronto. The volume is an instantaneous reckoner of interest at from one-half to 10 per cent. per annum, showing, without any compilation, the exact interest on any amount from \$1 to \$10,000. and from one day to six years. The prices: 75c and \$1.00 for half cloth, and extra cloth binding, are very low in comparison with the saving of time thus accomplished where such calculations are a part of the daily duties.

—The C.P.R. directors propose, it is stated, to spend upwards of \$4,000,000 in improvements this year. The larger part will be given over to the west. Five hundred miles of new standard rails will be laid between Montreal and Vancouver during the year. Bridges will be replaced and renewed, grades improved and terminal facilities increased. In every way possible the intention is to work towards the shortening of the passenger time tables on the main stretches, and to add to the equipment for handling freight in general and wheat from the west in particular.

—A judgment of interest to makers and holders of notes was rendered in this city some days ago. J. A. Lafontaine sued L. C. Roberge, on a note of \$98.15, with costs of protest, and interest at the rate of sixty per cent. On its face, the note bore no interest, but it was accompanied by a document whereby the maker consented to pay sixty per cent. interest to one J. O. Boulet, who had become the holder by endorsement. Lafontaine, to whom the note had been re-transferred, claimed that interest. The court denied his claim, however,

and dismissed the claim for a protest which was useless and void.

—St. Catharines advices state that the tomato growers in the Niagara district have declared themselves independently against the canners regarding the price of sweet corn to the factories. A large gathering of vegetable and fruit growers took place some days ago in connection with a meeting of the Niagara Peninsula United Fruit Growers' Association. After considerable discussion, it was resolved that they could not afford to grow tomatoes under 30 cents per bushel, and corn at \$8 per ton.

—The Sydney Cement Co., Ltd., capitalized at \$500,000, proposes, we are told, to erect a plant at Sydney, C. B., that will have a capacity of 500 barrels of cement per day. There will be a co-opeage erected of over 20,000 barrels a year. The company will be prepared to begin operations by the end of May. The cement will be manufactured from slag to be had from a local iron and steel company. The process to be used in manufacturing will enable the company, so they claim, to produce cement at much less cost than at any of the other cement works on the continent. A site for the works, in close proximity to the steel company's plant, has already been selected.

—The United States consulate at Three Rivers, Que., has favoured us with comparative figures showing the exports from that point, Grand Mere and Victoriaville, to the U. S. for 1903 4. For the last quarter of 1904 the exports to the United States amounted to: From Three Rivers, \$176,263.82; from Grand Mere, \$106,004.63, and from Victoriaville, \$65,739.22. Total, \$347,997.76. In comparison with the fourth quarter of 1903, it shows a net gain in exports for Three Rivers of \$86,221.56, or almost 50 per cent. For the entire district with a decrease of \$18,231.51 at Grand Mere agency, it shows a net gain of \$102,746.58 for the last quarter, and for the year a gain of about \$342,356.52.

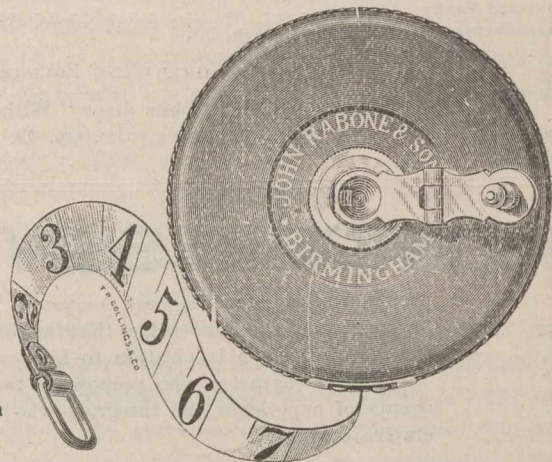
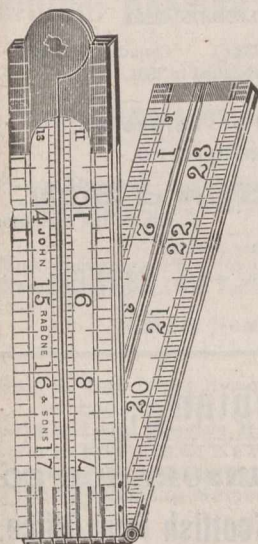
J. RABONE & SONS,

HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of
**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on
application.



—London, Ont., notes.—Real estate owners say there is to be a raise in rentals this year, owing to an increase in assessments. Medium-sized houses for rent are very scarce, and a good deal of building is predicted for the approaching season.—The London branch of the Sovereign Bank is to be located on the east side of Richmond street, south of Dundas. Tenants occupying the stores secured by the bank management have been notified to vacate the premises Feb. 15.—In the market this week chickens sold all the way from 75c to \$1.50 a pair, the highest figure known on the London market.—According to the City Clerk's figures, the total assessment is \$20,141,454. Of this amount \$55,736 was stricken off by the Court of Revision, leaving \$20,085,718. From this amount, too, must be taken exemptions granted manufactories.

—A proclamation has been issued bringing into effect the charter passed last session incorporating the Brantford and Hamilton Railway Company, with power to construct an electric railway from Brandon through the Townships of East Brantford, Ancaster and Barton, touching the village of Ancaster, to Hamilton. The Hamilton, Ancaster and Brantford Railway Company, which held a provisional charter covering the same territory, strongly opposed the Federal application, and a clause was inserted suspending operation of the act should the provincial company construct five miles of the line by the 31st of October last. This requirement not having been complied with a proclamation has now been issued bringing into force the charter of the first-named company after the 30th of January inst. The company must expend \$45,000 within two years and finish the road, and put it in operation within five years.

—The United States naval appropriation bill agreed upon in committee at Washington some days ago, was reported. The bill carries an appropriation of \$109,970,079, while the estimates aggregated \$119,699,638. The appropriation last year was \$2,564,939 less than this year. Commenting on the naval programme, the report says:—"The committee firmly believes that the policy of Congress to build up the American navy should be continued and, accordingly, notwithstanding the fact that we are now building a large number of battleships and cruisers, recommends what is in its judgment a reasonably strong programme for the coming year—a programme which it feels assured will meet the approval of the American people. "Our great national policies, the construction of the Panama Canal, the insistence on the Monroe doctrine, the protection of American citizens, the support of our foreign policies, the great work of regeneration of the Philippines and the national defence, all demand that the building up of the navy shall go on."

HAND PAINTED PHOTO FRAMES.

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J. HAMPTON & SONS,

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Glass Bevellers,
Silverers, and
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BIRMINGHAM, England.**

**Silvered and Cut Plate Glass and Hand-Painted
Photo Frames.**

**Every variety of Hand Painted Plaques and Opals.
Mounted and Unmounted.**

TELEPHONE No. 04604.

—Grand Trunk Railway system.—Earnings from January 15th to 21st: 1905, \$597,222; 1904, \$523,681; increase, \$73,541.

—A by-law granting a bonus of \$100,000 to the Grand Trunk Pacific Railway Company for the establishment of shops and a union station at Edmonton, was carried by a vote of 80 to 13.

—The Dominion Government have decided to give a grant of \$50,000 to a Dominion exhibition to be held this year during the coming summer at New Westminster, British Columbia.

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.

FIRE LIFE MARINE

Established 1865

G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers

Bell Telephone Building, Montreal.

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

The Manchester Fire Assurance Co

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

HEAD OFFICE: Canadian Branch, Head Office;

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

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FEBRUARY 3, 1905.

MUNICIPAL FINANCE IN GREAT BRITAIN.

The word "revolution" is commonly applied to movements of a political nature, which are urged forward by violent attacks on established authority. A national revolution therefore is ordinarily understood to imply

PHENIX ASSURANCE 'CO'Y., Ltd.

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Established in 1732, Canadian Branch
Established in 1804.

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City Agents:

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The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

Union Assurance Society

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One of the oldest and strongest
of Fire Offices.

Assets Exceed, \$21,358,625.

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

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160 St. James St. - MONTREAL.

Simplicity Liberty Security

ARE THE THREE DISTINCTIVE
- CHARACTERISTICS OF THE -

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

some drastic political measures, as the upsetting of a dynasty, or some other momentous change in the political conditions of a nation. Hence the disfavour shown to this word by those of British blood and training.

This, however, is an entirely wrong idea, as a revolution may be effected by the exercise of constitutional methods as quietly as goes on the ordinary routine of public business.

FREDERICK A. BURNHAM,
President.

GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary

Mutual Reserve Life Insurance Company OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397,988
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$ 7,862,853
Gain in New Insurance Paid for, - - - -	\$5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, - - - -	\$6,797,601
Gain in Legal Reserve Membership in 1904, - - - -	\$5,883
Gain in Premiums on New Business in 1904, - - - -	\$128,000
Decrease in Outstanding Death Claims, 1904, - - - -	\$119,296
Total Payments to Members and their Beneficiaries, - - - -	\$61,000,000

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

In the life time of many now living a revolution has been in progress and has been most effective in creating remarkable changes in the old country, changes as momentous as any of those caused during the stirring times of the seventeenth century, and doubtless more beneficial to the vast body of the people.

The revolution we refer to has been in the development of self-government, in England chiefly, by thorough changes in municipal institutions. Many who read this remember the days when large numbers of towns of considerable size in England had no governing body in the least degree responsible to the people. We do not say, "the rate payers," because there were no rate payers, as local taxes, practically, did not exist. There were local bodies nominally of a governing character, consisting of some half dozen or so of residents who collected market fees and other trifling imports, who received the rents of town properties, the amount of and the distribution of which moneys were wholly unknown outside the secret conclave. These persons had been elected by their colleagues, as each vacancy caused by a death was filled by the remaining members. It was generally known that this body treated itself handsomely in the way of dinners, on which most of the local revenue was spent.

This system was revolutionized by the establishment of Corporations, or local councils, who were endowed with large powers of taxation and administration. Great pride was taken in those bodies, local ambition to serve on them was developed, public favour was courted to secure election and the whole population was stirred to public works. That inestimable benefits resulted is make demands for expenditures on all manner of local beyond question. Water works were constructed in towns which had been dependent on wells, or a river; sewers were built where none had ever existed; police protection was provided, with jails for offenders that were not horribly barbarous as were the old ones; lighting of streets was carried out; a local magistracy sitting daily

was established; sidewalks were constructed; market houses built; also hospitals, schools and town halls; a fire brigade was maintained where none had existed.

As self-government developed so also did self-indulgence, the appetite for public improvements and services "grew with what it fed upon" until enterprises gradually developed of a municipal nature that have created a condition in England which is viewed with no small anxiety.

Sir Robert Giffen, K.C.B., the eminent statistician, gives some startling figures relating to the finances of English municipalities. We do not agree with some of his ideas, and this is not the place for controversy, but, at present, only for a statement of facts.

In the "sixties," that is, the years 1860 to 1869, the annual local expenditure of England was \$150,000,000, Scotland, \$15,000,000; Ireland, \$15,000,000; a total of \$180,000,000. In 1901 the total was \$720,000,000, or four times what the total was 30 to 40 years before. In 1901 the local governments spent as much as the imperial government, whereas in the earlier period the local expenditures were only about half the imperial.

Here we must express surprise that Sir Robert Giffen did not give us the outlay per head in the two periods, and the percentage of such outlay to the gross income of the people and its ratio to the gross property value of the country.

A striking fact is that the local revenue of local authorities, exclusive of loans, 40 years ago, was about \$150,000,000, while in 1901 the revenue was \$525,000,000, an increase of \$375,000,000, in a period during which the expenditure has increased to extent of \$540,000,000. This enlarged expenditure in excess of income was based upon loans, the aggregate of municipal debts in 1901 being \$2,035,000,000, as compared with a very small sum 40 years ago. Sir Robert is strong on contrasts of figures but somewhat weak on contrasts of conditions. Look at one fact which is typical. The town of R., in Yorkshire, had a death rate of 30 to 35 reduced to an average of 19 by its very heavy expenditures. From being a fever garden, with cholera coming now and again to carry off 10 per cent. of the inhabitants in a short period; with street riots and nightly disturbances; with fires that had to be left to burn themselves out; without any common schools, except those supplied by private charity, this place became very healthy, and in all respects a well ordered town. Its prosperity advanced so that the inhabitants today are financially much better placed than they were when they had no taxes to pay—except the tax on human lives caused by typhus, scarlet fever and cholera. The cost has been heavy, no doubt, but "the goods are worth the money."

Sir Robert gives us the following figures :

	40 years ago.	Present time.
Imperial expenditure	\$350,000,000	\$700,000,000
Local expenditure	180,000,000	720,000,000
Totals	\$530,000,000	\$1,420,000,000
Imperial revenue	\$350,000,000	\$700,000,000
Local revenue	150,000,000	520,000,000
Totals	\$500,000,000	\$1,225,000,000

On this exhibit he remarks, "we are spending at the present time on imperial and local objects together about \$225,000,000 more than we should be spending if we were keeping the exact proportion to our resources of the expenditure of 40 years ago."

The comparison Sir Robert institutes by these statistics does not appeal to us as very relevant, or impressive. We regard it as incomparably better for the imperial expenditure to remain without increase, so that the enormously enlarged financial resources of the country may be utilized in municipal improvements than that the imperial expenditure be increased proportionately to the increased capacity of the people to pay imperial taxes. The aggregate national expenditure then, since 40 years ago, having decreased, in spite of enormous local expenditures, we regard as a very wholesome sign, and as affording not the slightest ground for the assertion that such large municipal outlays tend to cripple the financial position of the country. Battleships are, doubtless, necessary, but money spent on water works, sewers, good roads, police and fire protection has better economic results.

Here and there corporations have been imprudent in overspending the local revenue and so getting into debt, but, with rare exceptions, the administration of municipal business in England, is free from corruption and "grafting." Too sanguine anticipations have probably been entertained in some places in regard to the results of municipal enterprises. Some of these may be ahead of time, but corporation securities generally command good prices, and considering what the cities and towns of England have secured by their financial outlays we are not prepared to say that they have paid too dear for their whistle. John Bull has failings, but it is not one of his faults to buy what he cannot pay for.

HOME AND FOREIGN COMPETITION.

Our kin beyond the sea are wont occasionally to express surprise that our preferential tariff in their favour has not shown such prompt results as might have been expected. They are apt to institute comparisons between eastern markets, in which they have long had a practical monopoly, and those in the western hemisphere, especially in Canada, where, though under a 33 1-3 per cent. less tariff, they meet with a competition growing keener every year. They are apt to forget that the people of this country, separated by distance so far from the motherland and so contiguous to the most active people of this country, separated by distance so far from the nearer influences—becoming gradually more Americanized under conditions that our British relatives have been too prone to ignore. The purchaser in the east, unaware of many modern improvements which have been so marked a feature of western progress, has long been content with the old equipment—farming tools, for example—which, by their greater bulk and weight, handicapped the workman and lessened the amount of the day's labour. Canadians, however loyal to the trade that "follows the flag," were not slow to see

the advantages afforded them in this respect, and although there have not been wanting men of more enterprise than capital in Canada to compete in the manufacture of these goods, they are often thrown out of the running by the frequent improvements which so extensive a market as that of our neighbours will warrant. Certain English goods sent to Canada are better fitted for other colonies. Our retailers say they cannot sell them.

A case in point has just been brought to our notice dealing with the article of iron bedsteads, which, under the new tariff, Canadian manufacturers supposed they could import as cheaply as they could make them here. A brief experience was theirs. They were shortly undersold by United States makers. Our people have for some time been manufacturing them in Canada, but every year or two finds something new and cheaper from over the border, and commercial travellers are at their wits' ends how to meet the dumping competition, the new provisions in our tariff to the contrary notwithstanding. When full-size American bedsteads are being sold in British Columbia at from \$2.00 to \$2.75 each, it is difficult to see how it pays our people to manufacture for themselves.

Not the least obstacle in the importation of such goods from England is the slowness in filling orders. One Canadian firm which is in the field all over Canada selling bedsteads to the trade, admit that it took four months to get goods from across the Atlantic. Even with cabling orders receipts are too tardy.

It can readily be understood that it is with no sense of blame we write thus. Sprung from the same stock, our people should be able to obtain the right goods as cheaply and promptly from Lancashire, Yorkshire, Derbyshire and surrounding countries, as they do from Connecticut, Pennsylvania and Illinois, even without the one-third-less duty we have established in their favour, and if our British friends will only make an effort to act as well as to "think imperially" they can do it. Let them study what Canada wants as our neighbours do, and our word for it the figures we recently quoted from the blue books, showing that the United States sold Canada in 1904 goods to the value of \$150,000,000, while the mother country and the colonies sold us only \$72,000,000, a slight increase comparatively in imperial trade over that for the previous fiscal year—we say these enormous imports must change their relative positions before the close of the first decade of the twentieth century.

It is high time, we may mention here, that some more attention should be given to certain agents, presumably appointed to look to the interests of Canada abroad. Some of these appointees are so self-sufficient that any views or plans for promoting the welfare of the country which pays them their salaries, are not worth considering if they happen to differ from their notions, or have not in the first place emanated from themselves. It is, perhaps, unfortunate that all such agents have not had an early business training, such as might have better fitted them for the performance of their duties. A word to the wise in Ottawa, will, we hope, prove sufficient.

THE DOMINION BANK.

The Dominion Bank has a unique record for continuous growth without a single year in which it failed to earn a high rate of dividend.

Such a record makes the bank its own competitor, for it is ever face to face with a reputation, the maintenance and the extension of which put the management "on its metal." The business has been considerably enlarged by the branch in this city, which is making rapid progress under the management of Mr. Bogart.

The bank's growth is shown by the following comparison between the figures for 30th April, 1903, and December 31st, 1904:

	December, 1904.	April, 1903.	Increases.
Capital	\$ 3,000,000	\$ 2,983,865	16,135
Reserve fund	3,500,000	2,983,865	516,135
Deposits	29,700,043	23,389,680	6,310,363
Discounts	23,689,045	19,192,349	4,496,696

For the deposits to have risen until they are now about ten times the capital, is a striking evidence of public confidence in the Dominion Bank. It is a condition highly favorable to profit earning, especially when the bank has a reserve fund one-sixth larger than the capital, on which amount no dividend has to be paid, nor interest allowed.

The net profit of the past year, up to 31st December, was \$459,670, which, with \$474,902, brought from last year, made \$934,572 for distribution as follows: Four quarterly dividends of $2\frac{1}{2}$ per cent. each, or ten per cent. per annum, took \$300,000; \$500,000 was added to the reserve fund, raising it to \$3,500,000, and \$134,572 was carried forward at credit of profit and loss account.

The assets immediately available are more than 50 per cent. of the total deposits.

Mr. T. G. Brough, general manager, has every reason to be proud of the record of the bank since he assumed the management. He is fortunate in having a president who has had a life long training and experience as a financier.

Attention is invited to the statement of the bank, which is published on a later page in this issue.

CIVIC LEGISLATION NOT TO BE ASKED FOR.

Most citizens, we think, will feel a sense of relief now that the city council has finally decided not to ask for further amendments to the city charter at the forthcoming session of the Legislature.

It remains yet to be seen how the changes made in the personnel of the House by the late elections will affect the interests of Montreal. That there will be an improvement in this respect, to some extent, and a better prospect for fairness and protection from all self-seeking interests of a private nature when opposed to the public interests, as represented by the city council, may hopefully be expected. The council certainly has acted wisely in withdrawing the contemplated amendments. There is nothing really in any of the proposed amendments that cannot as well be obtained under the present

charter if the council will show their confidence in the judgment of the people by submitting the various measures to a popular vote as is done in other cities.

It is well known, however, that private bills, of more or less importance are to be introduced at the coming session, measures that the city council should oppose in the general interest as well as in the interests of all sections of the city, any of which may be questioned.

Not only has it decided to ask for no amendments this year, but the council decided also to oppose all amendments to the city charter, not asked for by the city council, but promoted by private interests. This is a satisfactory position to assume, and the result of the session must be to establish the fact—as to whether or not—the city of Montreal is to continue to be a mere source for supply of paper to other parts of the Province, or, if the members who represent it, have the ability and the desire to ensure to their constituents the rights of fair play enjoyed in all other parts of the province. Who, for example, ever heard of the city of Quebec being exploited for private purposes by Legislative enactment during the years that Premier Parent had been mayor of Québec? Such a thing is unthinkable here, but what about Montreal? cannot the same conditions be brought about here?

RUBBERS.

That "history repeats itself" has been exemplified in many ways, and it appears evident from the course rubber footwear has been taking (or rather hesitating to take) of late years, that we have got to the turn of the road and are again on the path which leads to the combined style and comfort of the early settlers, who found "whole stock" leather boots and shoes quite impervious to cold and dampness. It has frequently been remarked what endurance must have been the lot of the early Canadian settlers before the days of "arctics" and "storm Alaska's," many such thoughts having been brought about as their less hardy successors added extra covering to a pair of feet encased in "satin calf" shoes, which, in reality, are but one-half as enduring, because the so-called "satin calf" is nothing more or less than ordinary split cowhide. The early settlers knew this distinction much better than those of later generations, for finish and "tricks of trade" have done much in the interval to hide defects and give a touch of perfectness to many an article which has been divided for the sake of extra profit and reasonable sale.

Twenty or thirty years ago those who wore real heavy shoes were deemed awkward, clumsy in manners, in gait and in their duties, because they wore a clumsy shoe. Today the word "comfort" fits in its place and experience has proved that a heavy shoe is easier on the foot when in motion than one having the softness of a slipper. It has taken a long while to get back to heavy solid leather shoes for winter wear, but they are fast gaining ground. The only objection to their general use without rubbers or overshoes has been removed through the introduction of rubber heels and outer soles, which not only serve to prevent slipping, but give a

resiliency in walking which prevents the wearer from growing tired as readily. The want of air occasioned through wearing rubbers is found to be not only injurious to health but renders the feet more susceptible to the ills that too often attack.

Rubber as an article of commerce is coming more largely into general use, but its day as a medium of foot-covering is already beginning to decline under the more advanced ideas which recent research has brought again to light, and for which we find ample precedent in looking a few generations back.

There is something of a novelty about the abandonment of rubbers and overshoes as the winter approaches. No man desires more weight on his feet than that belonging to his shoes, be they heavy or light; and true it is that rubbers and overshoes lend a measurement to the ordinary foot something greater than is the desire of the possessor. Leaving off rubbers in the early spring, by the person whose feet have grown tender by their use, invites a cold or rheumatic pain more quickly and seriously than the early changing of a fur coat for one of spring weight. All these points are being observed by specialists in the manufacture of the better class of footwear, and accordingly they are using these arguments in the style of their heavy waterproof winter boots and shoes. These they make of the same sort of heavy durable material which kept the pioneers of the Canadian woods from feeling the extreme cold or the penetrating dampness of snowwater on a thawing day. Modern arts in tanning have improved this leather so that it now possesses more impenetrable qualities, and proves a thorough protector in all kinds of weather.

Then, again, there is a mystery about rubbers which does not help man to take to them at all. Buying them is something like buying a horse at a fair. They may work all right and they may not. Neither is guaranteed, as a rule, and to break them in is often to find they have broken out. In a recent purchase of a pair of rubbers the customer asked: "Will you guarantee these to me?" "For how long?" "While I'm trying them on?" "No," said the shoedealer, "you might stretch them so they would break and then you wouldn't take them."

Crude rubber has now reached the highest price in the history of the trade, and those who wear rubbers and rubber boots this winter have found a much higher price being asked. What is known in the trade as Up River Fine Para has been selling at \$1.32 per pound, while a year ago it was bringing 90 cents per pound. Purchasers for future delivery paid \$1.29 per pound for February deliveries, so that the indications are that there will be no cheaper rubber in sight for some time.

The high prices are due to the increased consumption of rubber in the various manufacturing enterprises such as automobiles, etc., and the fact that the crude rubber is not keeping pace with the demand. Certain other conditions have also contributed to keeping back the supply, as compared with former seasons, and as the rubber originally comes from the most inaccessible portions of the tropics there is no way to better present conditions. The present prices now prevailing will still further assist the substitution of good whole-leather

winter boots for the light weights and extra rubber covering. This solid winter footwear once again generally adopted, will relieve the druggist of many calls, the wearer will be relieved of many an ache, the boot and shoe trade will be given a broader field of action in the production of thoroughly sound stock, and there will be found fewer paper counters and chip inner soles by the repairer in his daily task.

Visitors to Montreal during the winter months occasionally have their attention attracted by the presence on the streets of a class of men whose only foot covering (except in severe weather) is bare strap sandals. The men who belong to this religious order are conspicuous likewise for the ruddy glow of perfect health apparent on every feature. Here we find not only rubbers being discarded, but all other covering of the upper portion of the feet.

Some of Montreal's leading citizens are known to have adopted the wearing of low shoes (oxfords) the year 'round, and they cheerfully admit that they are strangers to an ache or rheumatic pain. To get better acquainted with the winter weather is to find it more friendly to us in return, while the more we try to unreasonably shield ourselves from its presence the more susceptible we grow to the ills we thus invite.

THE NORTH AMERICAN'S REPORT FOR 1904.

In concluding our analysis of the North American Life Assurance Company's report a year ago we cited the business of the opening month of the year as auspicious of a favourable showing for 1904. In this we were not at all premature. It will be seen by the statement detailed on another page that the business of the year under review was the best in the company's history, amounting to considerably over 6½ millions of dollars. The insurance in force at the end of the year approached three millions of dollars more than shown at the close of 1903. To descend to details, we find that the net ledger assets are about \$600,000 beyond those of a year ago; that while there has been a diminution of \$100,000 in cash for premiums, the receipts of cash for investments, etc., advanced sufficiently to render a total increase in cash receipts of over \$125,000 as compared with 1903.

The disbursements of the North American for death claims, profits, etc., are approaching the million a year mark, being \$937,877.93 in the year just expired. The company appears latterly to favour stocks, bonds and debentures, and to invest less in mortgages. There is also a considerable increase in call loans on bonds and stocks. The cash in banks and on hand is 2½ times that at the close of the previous year. The total assets are \$6,231,000.06, as compared with \$5,625,800.78 a year ago. The liabilities show \$5,587,346.59 placed "to assurance and annuity reserve fund," leaving the handsome net surplus of over half a million dollars.

Managing Director Goldman, with his efficient staff—among which Montreal continues to give a good account of itself—still proves that the right man is at the helm of affairs in this staunch old institution, and that he has

able councillors at the head and around the board is shown by the same old reliable names appended to the statement. Mr. T. G. McConkey is discharging his duties as an able superintendent of agencies; Mr. G. Herbert Simpson, the newly appointed manager of the Montreal branch, will be sure to make his influence felt in that capacity.

CHINESE COTTON TRADE.

China, with its population of over four hundred million people is attracting more and more the attention of the leading producing countries, according as they find their facilities becoming greater for over-sea trade. In a report on the cotton goods trade of China, published by the Department of Commerce and Labor, the U. S. consul at Hangchow, China, reiterates the oft-repeated advice to exporters to study the special needs of the Chinese market. He says: "The more the cotton situation in China is considered the more certain it is that manufacturers must pay strict attention to the special needs here in cotton goods if they are to hold the trade they have, not to speak of expanding it. That there has been a decrease in the use of some of our goods, such as sheetings and T cloths, is unsatisfactory, but as a matter of fact the real need of China in the way of cotton goods has as yet scarcely been appreciated. much less have there been efforts made to meet it. Goods of the class now sent are in some respects almost luxuries to the Chinese. There will be an increasing demand for this grade of goods in the future, and as the purchasing power of the people increases the demand will be likely to grow at a much more rapid rate. At the same time the mass of Chinese people are using little or no foreign-made goods. Time was when a large portion of the population took what it could get in the way of foreign-made goods, and did without anything when it was unable to buy such goods. In the past few years, however, the situation has changed amazingly. The change is of permanent significance.

In 1903 the total value of cotton goods imported into China according to the customs returns, was 128,620,004 haikwan taels (\$90,034,002). As compared with 1902, the imports of fancy goods increased from 16,074,092 haikwan taels to 19,320,246 haikwan taels (\$11,251,864 to \$13,524,172); plain fabrics, shirtings, sheetings, jeans, drill cloths and the like, fell from 19,015,300 pieces, valued at \$40,464,942, in 1902 to 13,835,506 pieces, valued at \$29,998,895, in 1903. At the same time cotton yarns increased from 2,447,971 piculs (326,314,534 pounds) in 1902 to 2,738,448 piculs (365,035,118 pounds) in 1903, an increase of 12 per cent. in quantity in spite of the increased prices shown by 23 per cent. increase in value.

The high price of cotton generally last year resulted in the decrease of cotton exports to China, and the present prices are having the same effect this year, for, while the figures for 1901 are not yet complete, it is evident from the data to be had that there is the same general trend in the cotton trade. The practical meaning of the matter is simply that when foreign-made cotton goods get too dear the Chinese peasant buys cotton yarn and weaves his own common fabrics for shirts, tunics, bedclothes and the many purposes for which such grades of cotton goods are used.

The increase in the importations of cotton yarn, as above noted, tells only a part of the story. Practically all of the cotton manufactures of China run to yarns, and the reason is that the Chinese consumer finds it cheaper to weave his own cloth from the manufactured yarn than it is to buy cloth from the foreigner. According to the figures given by the statistical secretary of the imperial maritime customs in his annual report of 1903, cotton yarn in 1872 formed 6 per cent. of the total value of all cottons imported. In 1882 it was 20 per cent.; in 1892 it had risen to 42 per cent., and in 1902, in spite of the fact that local cotton mills in almost every part of China are turning out immense quantities of cotton yarn, the amount of cotton yarn imported to the total of cotton imports

was 52 per cent. In 1903 the percentage rose to 53, and there is abundant reason to count upon a still higher percentage in 1904. The loss of trade shown by these figures has been felt by all nations except Japan. The increased importation of drill cloths, sheetings, "T" cloths, cotton flannel and other cotton cloths from Japan was marked and still continues. Moreover, the increased importation of cotton yarn has also been to the benefit of Japan, 66,321,300 pounds having been imported in 1902 and 110,854,100 pounds in 1903. Present indications are, however, that there will be a falling off in the imports of Japanese yarn this year.

The possibilities of cotton production in China are enormous. For many years the staple has been produced in the Empire at points covering nearly half of its immense territory. Much of this land is not suitable to cotton raising, but the amount that is suitable, between hills, where the soil is constantly being re-aerated, and in the river plains, where more intelligent cultivation would bring soil of great fertility into use, is certainly sufficient to supply the needs of China and permit of the raising of much for export. The Empire, however, at the present time, and perhaps for a long time in the future, can not afford to raise cotton on most of this land, which is required for food to support the immense population covering it. Imported food is more costly than imported cotton. So long as this continues to be the case China, of course, will buy a great deal of foreign cotton. If it can be had cheaply in the shape of a finished product it will be bought in that shape. If it cannot be had cheaply it will be bought in the shape of yarn, and the rough hand looms of the natives will do the rest.

As a matter of fact there is a vast amount of cotton which never leaves the district in which it is produced. It is grown, gathered, ginned, spun, dyed, woven and worn by the people. It gets into no trade reports; it is no part of the statistics of any Government. It is doubtful if even an intelligent estimate of the amount of cotton used in China can be made. Local cotton fields hereabouts are supplying local cotton yarn factories with 70 per cent. of their raw material. Cotton from India makes up the remainder. It is probably a fair estimate to say that the proportion will hold good in nearly every part of China. — In the southwestern portion of the Empire most of the cotton used comes from the Shan States. About Hankau practically all of the cotton is of local production.

Generally speaking, Chinese cotton is of low grade and probably will never be suitable for high grade goods, even under the most intelligent manipulation. The plants are stunted in appearance seem to lack vigor and the bolls are comparatively small, with short and uneven fibers. The plants are apparently free from disease, probably due to cultivation in small fields, almost patches, and that cotton is not a regular crop with many farmers. The soil is fertilized in the manner common to Chinese fields, but to me it looks as though the land needs a good subsoil plowing and a crop or two of legumes.

In China the growing of cotton seems to follow the law of supply and demand more quickly than elsewhere. So long as the natives can secure cotton goods abroad cheaply they raise little cotton, and much of what they raise goes to fill their wadded clothing and bed clothing. But high priced cotton abroad is followed immediately by a widespread increase in its cultivation here, and the climate of a large portion of the Empire is such that the people do not have to wait for another season to roll around before they commence to seek relief.

The increased importation of cotton yarns and fancy cotton goods probably indicates the direction to be taken by American cotton manufactured for export to China. In the way of fancy goods cheap 'Turkish' towels in small sizes are demanded. Goods made in imitations of silk, even very cheap imitations, are popular, especially for outer garments. There is a growing demand for handkerchiefs, plain, dyed and printed. The use of cotton flannel is increasing and imports thereof are increasing. In short, the Chinese are buying more and more goods of the sort they cannot make at home, but the common grades which can be made here or which can be substituted by home made goods must be cheap if they are to sell in China."

BASIS OF NATIONAL WEALTH.

The short wheat production in the United States for the past season has given rise to much discussion among our Southern neighbours as to whether the immediate future will demand the bringing of wheat into the country, as at present, for export milling and home seeding purposes, or whether they can go on supplying Europe with millions of bushels as in the past. The following statement will be read with interest as showing pretty plainly the drift of opinion over there and the production of wheat for many years past:

The Secretary of Agriculture estimates the value of United States farm products during last year at not less than \$4,900,000,000. The Chief of the Division of Foreign Markets in the Bureau of Statistics said in the last year-book of the Department of Agriculture that a conservative estimate of the farm value of the farm products of the country not fed to live stock in 1903, on the basis of the census valuation, places it at about \$4,500,000,000. Here is a gain in one year of about ten per cent. in the value of what the soil annually yields to the labor of eleven millions of our people. To understand the rapid appreciation of the agricultural wealth of the country, present conditions must be compared with those existing at the time of the most rapid expansion of the grain-growing area of the country. In the North Atlantic group of States the area under corn increased from 2,780,204 acres in 1874 to 3,308,036 acres in 1879; in the Lake States the increase was from 13,903,883 acres in 1874 to 18,353,646 acres in 1879; in the Missouri Valley the increase was from 8,721,826 to 17,343,738; in the Northern States the increase was from 15,538,574 to 22,903,355, and in the Mountain and Pacific areas from 93,181 acres to 160,094,—a total for 1874 of 41,036,918 acres, and for 1879 of 62,368,869 acres, or an increase of 52 per cent. In the five years following the increase was only 11.7 per cent., and between 1884 and 1889 12.3 per cent. Between 1875 and 1880 the wheat area of the country increased from 23,381,512 acres to 37,986,717 acres, or an increase of 44 per cent. Between 1880 and 1884 the increase was only 3.9 per cent., and between 1884 and 1889 there was a decrease of 3.4 per cent. The census of 1880 gave the number of persons engaged in agriculture as 7,713,875, and placed the value of farms and farm property at \$12,180,501,538, with the value of products at \$2,212,540,927. According to the census of 1900 there were of the whole population of the country 10,438,219 persons engaged in agriculture while the value of farms and farm property had risen to \$20,514,001,838, and the value of products, not including those fed to live stock, to \$3,764,177,706. Assuming that the growth of the agricultural population since 1900 has maintained the average of the preceding ten years, it must now be in round numbers, 11,120,000. It will thus be perceived that while the value of farm products per head of the persons engaged in agriculture was \$287 in 1880, it had risen to \$438 last year, showing an increase of 52 per cent. Assuming the accuracy of Secretary Wilson's statement that the total increase in the values of farms and farm property during the past four years is about \$2,000,000,000, the per capita distribution under this head amounts to \$2,025 against \$1,580 in 1880, showing an increase of 22 per cent.

The period of adversity for the American farmer was a direct result of the bringing of too many new acres into cultivation in the fourteen years ending with 1884. After that date began the slow process of readjusting the disturbed relations between production and consumption, and prosperity for the farmer came as these two elements reached something like an equation. The calculation has been made that to supply home requirements and the ordinary demands for export there should be for each unit of population 3.15 acres of arable land. This is exclusive of such lands as may be devoted to minor products or employed for pasturage, the estimates being only of such lands as are necessary to produce the requisite amount of cereals, potatoes, tobacco and cotton. But during the fourteen years ending with 1884 the increase in cultivated area was so great that, after assigning the required 3.15 acres to each unit of population there remained a surplus of 20,248,000 acres, which was employed in growing crops with which to glut the home and foreign markets. As it happened, the arable lands to be occupied had become com-

paratively so limited by 1885 that the additions to the area in cultivation, during the next four years, were reduced to an annual average of 2,990,620 acres as against 8,183,685 in the ten preceding years. The result was a diminution of the acreage in excess of home needs from 20,248,000 acres to 12,888,000 acres at the end of 1888. So rapid was the shrinkage of the supply of new lands that the somewhat hasty estimate was made that by 1895 domestic consumption would absorb the entire product of cereals, potatoes and hay, and that thereafter agricultural exports would consist almost wholly of tobacco, cotton and animal products. Had another ten years been allowed, however, the author of this forecast would have had some claims to be considered a prophet.

In 1898 Sir William Crookes startled the entire English-speaking world by giving his reasons for apprehending an approaching scarcity in the supply of wheat. We are better prepared to appreciate the force of his arguments today than we were six years ago when there still existed a pretty general impression that the wheat producing capabilities of the country were practically illimitable. The field covered by Sir William's argument was practically the entire wheat producing area of the world, and the potentiality of every considerable portion of it was discussed in more or less detail. He argued that there remained practically, no uncultivated prairie land in the United States suitable for wheat growing. The virgin land had been rapidly absorbed until there was no land left for wheat without reducing the area for corn, hay or other necessary crops. He made the fairly conservative statement that within a generation the ever-increasing population of the United States would consume all the wheat grown within its borders and would be driven to import. In other words, when about a third of the coming century shall have passed away the wheat supply of the world, including the United States, would fall so far short of the demand as to constitute general scarcity. However correct may have been Sir William's inductions in regard to the wheat-growing potentiality of this country, he failed to take sufficient account of the rapid growing capacity of the Canadian Northwest, and present conditions tend to raise a doubt whether he properly valued the resources of Argentina and the undeveloped possibilities of Manchuria. So far as the needs of this country are concerned, it may be safely affirmed that, with the development of a more intensive agriculture, the riches to be derived from the soil are still capable of enormous increase, and that should wheat growing pay better than other forms of agricultural effort, its yield can be enormously increased without assuming any striking increase of acreage.

ONTARIO STATISTICS.

The annual report of the Ontario Bureau of Industries for 1903 contains interesting information. Of part one, devoted to agricultural statistics, a summary of that portion relating to the grain crops and fruit has been already published, but the figures re wheat growing are worthy of repetition:—

	Fall	Spring
	wheat acres.	wheat acres.
1899.....	913,954	356,721
1900.....	1,068,640	373,905
1901.....	911,587	358,048
1902.....	748,592	303,115
1903.....	665,028	248,518

The value of farm lands in 1903 is placed at \$620,869,475, an increase of \$16,009,312; buildings, \$247,629,153; implements, \$53,699,190; live stock, \$154,327,267; an aggregate of \$1,086,822,085. The value of live stock sold or killed during the year was \$59,330,931.

On December 31 the number of chattel mortgages on record and undischarged against all occupations to secure existing debt was 14,885, totalling \$14,354,605; while for future endorsement there were 187, aggregating \$491,978. The number against farmers was 7,085, for \$2,548,758, and 88, for \$19,446, respectively. The figures in 1902 were: against all occupations, 15,084, value \$10,890,615; for endorsement, 142 for \$1,099,188.

Against farmers, 7,193, value \$2,616,538; for endorsement, 42, value, \$21,387.

The assessed rural area of Ontario aggregated 23,930,512 acres, 13,643,069 being cleared, 6,719,720 wood land, and 3,567,723 acres swamp, marsh or waste land. The total assessed area in 1902 was 23,737,010 acres.

On July 1 there were 639,581 horses in the province, valued at \$61,811,456, and up to June 30, 61,967 had been sold for \$6,448,523. Cattle numbered 2,674,261, valued at \$69,289,924; sheep, 1,642,627, valued at \$7,228,498; swine, 1,977,386, valued at \$13,023,743; poultry, 9,683,573, valued at \$2,973,646. The clip of wool totalled 5,419,900 pounds, valued at \$541,990, and the colonies of bees numbered 207,936, valued at \$1,180,165.

Cheese factories in 1903 numbered 1,126, or one less than in 1902. The quantity of cheese made was 165,306,573 pounds, or 18,500,000 in excess of 1902. The average price was 10.41 cents, as compared with 10.08 in 1902, and 9.09 in 1901. The season's output was worth \$17,203,233, of which \$15,393,250 was paid to 57,102 patrons and for cost of collecting milk, or 88.7 per cent. per 100 pounds of milk, as against 85.5 in 1902 and 75.4 in 1901.

There were 265 creameries in operation compared to 282 in 1902, the reduction being in winter creameries in connection with the cheese factories. They made 10,812,126 pounds of butter, valued at \$2,096,593, the average price per pound being 19.39 cents, and the amount paid by the creameries for milk or cream delivered, including cost of collection, \$1,767,595.

Statistics regarding farm labor and wages show the average pay for male help, with board, increased from \$165 in 1902 to \$183 and without board from \$268 to \$274. Domestic servants' wages averaged \$7.84 per month, an increase of 69 cents over 1902.

BOOTS, HOSIERY AND GLOVES.

Ideas are never wanting for the introduction of new boots, gloves, etc., before the last purchased have had time to wear away. Fashion, in this manner, does for the trade what the quality of good goods will often not otherwise permit; and thus we have the shoppers for style oftener at the counter than the shoppers for necessity.

Laced shoes are somewhat better for walking than buttoned, since they afford more to the play of the feet muscles in walking. The heavy kid and the patent colt are offered in those sensible shoes by the best of the made-to-order-only shoemakers, and nowadays they are putting some gutta-percha solution on the soles that makes them water-proof, and so does away with the sandal rubber for use on showery days.

For evening wear the extremely high heels of the Louis periods are among the latest things, and there is a strong effort to revive the scarlet and gilt heels in connection with patent-leather shoes. In dull black suede the effect of the colored heel is pretty, but conspicuous and one doubts if any but the extremists will follow that fashion.

In the strong boots such as are used for skating purposes one maker is putting a silk flannel lining; while another, more luxurious still, is using a heavy silk instead of the usual cotton drilling or the soft calf.

The carriage boots that are lined with squirrel are the acme of dainty luxury, and now they are fashioned with exquisite brocades, soft chiffon velvets and moire silks, with the requisite lacing holes large and worked by hand, and the lacing string, a silk or velvet ribbon, tipped with heavy bugles.

As for hosiery, the embroidered stockings is surely but slowly pushing the openwork designs into the background. While the plain silk hose that depends upon quality rather than for decoration for its value will always be the choice of the conservatives the exquisite designs that are shown must surely appeal to the woman whose purse is large enough to gratify her passing whims.

The stocking with lace inset on the ankles has been declared demode, and it is a thing to be thankful for, since it was never congruous or even pretty. The inseting of fine

madellions of the real laces, however, goes on apace, but the price asked for these—the lowest is in the neighborhood of \$20—will keep them from becoming too popular.

In gloves, the pale pearl, lilac and primrose tints are considered better style than the white glove, which has had such a long and undisputed reign. The glace glove, too, is the one most seen in these although the suede still ranks well.

A determined effort to push gloves that will match the costume is evident; but assuredly no woman with any pretension at all to good taste will ever wear any but a natural tinted glove. Think of the effect of a raspberry-tinted glace glove, with a fascinating gown of that same hue! Or one of almond or willow green!

The half sleeve has brought about a sudden demand for the mousquetaire glove, and with it a revival of bangles and bracelets. Those who pride themselves on keeping up to date are wearing long black mousquetaires with pretty nearly every colored gown, with the single exception perhaps of brown, and a piquant effect is readily attained in the following of this fad.

MISNAMING OF FURS.

Each branch of trade has its own arts and employs them when occasion demands for the furtherance of business. Yet we believe the fur trade might justly command first place in improving upon nature and making the belongings of one animal pass for that of another.

The attention of members of the fur trade section of the London Chamber of Commerce and of the Furriers' Association, of London, has been directed to the alleged practice of certain retailers in wrongly marking, naming and advertising furs for sale, and a joint committee representative of the section and the association has been appointed to deal with this matter, and, as far as possible to arrest and diminish this illegal practice. We have been instructed to prepare and forward to you the appended "list of the most usual misnaming of manufactured furs," and to express the hope that you will use every endeavor to assist the movement by reporting to the Chamber and instance within your knowledge of the violation of the act of Parliament against "false trade descriptions." We are, yours faithfully, Kenric B. Murray, Secretary London Chamber of Commerce; H. D. Hearn, secretary the Furriers' Association.

List of the most usual misnaming of manufactured furs, the use of which is illegal under the Merchandise Marks Act, 1887:

- Musquash pulled and dyed, sold as seal.
- Nutria pulled and dyed, sold as seal.
- Nutria pulled natural, sold as beaver.
- Rabbit pulled and dyed, sold as seal or electric seal.
- Otter pulled and dyed, sold as seal.
- Marmot dyed sold as mink or sable.
- Fitch dyed, sold as sable.
- Hare dyed, sold as sable.
- Musquash dyed, sold as mink or sable.
- White rabbit, sold as ermine.
- White rabbit dyed, sold as chinchilla.*
- White hare dyed, or natural, sold as fox.
- Goats dyed, sold as bear.
- Dyed manufactured articles of all kinds sold as "natural."
- White hairs inserted in foxes and sables; also sold as real or natural furs.
- Kids sold as lamb or broadtail.
- American sable, sold as real Russian sable.
- Mink, sold as sable.

CHINA TEA.

The efforts being put forth of late years to introduce Ceylon green tea have, it would appear, been noticed in a serious way by the Chinese, who were not sufficiently aroused by the Ceylon and India black teas, which have met with such enormous sales during the past decade. The U. S. consul at

Hangchou, China, expresses the belief that there is about to be inaugurated an aggressive advertising campaign in behalf of the green tea trade of China. For a number of years past, he says, this trade has been very dull. It has commenced to show marked improvement, however, and the removal of some of the export tax and a disposition on the part of the customs authorities to remove all internal taxes on the product possible under present legislation, gives great promise for the future. The Chinese tea guilds have begun to understand some of the reasons for the dull period through which the trade has been passing and mean to avoid some of its results and a recurrence of the trouble in the future. The statistical secretary of the imperial maritime customs, in his last report, said:

There are two directions in which concerted action by the tea guilds would accomplish much and they are the education of the grower and advertising. The Indian growers, having taken possession of the black tea trade, are reaching out to supply the markets for green tea, and are making every effort to have brick tea factories established. The Ceylon planters, by a system of bounties ranging from 7 cents a pound in 1901 to 3 cents in 1903, have encouraged the growth of shipments of green tea from 1,600,000 pounds in 1901 to 4,000,000 pounds in 1902, and over 11,000,000 pounds in 1903.

This increase in the shipments of green tea from Ceylon and the rise of India in the black tea business has resulted in the depression of the tea trade of China. It has not been accomplished without sacrifice on the part of the Ceylon growers. According to the authorities they have spent for advertising alone \$825,000 gold. This policy has been entirely out of keeping with Asiatic methods and indicates foreign influence, but the effect as felt in China has been so marked that Chinese tea men appreciate the fact that they will soon have to inaugurate some policy to combat it.

Chinese tea can be produced cheaper than Indian tea. With the reduction of duty made previous to last year the cheapest grades of Indian tea can be produced for about 12 cents per pound, while a similar grade in China can be had for from 9 to 10 cents per pound.

The immediate abolition of all internal taxation on tea before it reaches the foreign exporter, which is very heavy, is one very important requisite for the salvation and development of the trade. The present tax, in spite of the reduction of the export duty by half in 1902, amounts to fully 12½ per cent., and the likin duties imposed at some places in the interior amount almost to the former full duty of 25 per cent. on common tea. Indian teas, which are not taxed, are rapidly driving the Chinese product out of every market of the world in spite of the fact that it costs more to produce them. The proposed campaign of advertising and education is absolutely necessary for China's great tea industry.

BOAT INSPECTION.

A regulation which will excite interest in Canadian marine circles has been issued to the Canadian steamship boat inspectors. It is to the effect that all boats trading between one Canadian port and another must be subject to the provisions of the Canadian steamboat act. Formerly boats which passed the inspection of the English or French Lloyds, the British council for the survey and regulation of shipping or the Det Norske Veritas (Norwegian Lloyds), were exempt from inspection in Canada and were free to ignore the regulations regarding construction and crew. Considerable feeling on the part of owners of Canadian built vessels resulted.

A large amount of tonnage will be affected by the order. Among the vessels which must be inspected before they again go into commission, says an Ottawa letter, are the Ames, Plummer, Pellatt and the four Turrets of the Canadian Lake & Ocean Navigation Company, the Theoro, Paliki, Seafield and Monkshaven of the Algoma Steamship Company the Strathcona, Donnacona, Wacondah and Neepawa of the Hamilton-McKay Company, and the Neetung, Newmount and Wexford of Collingwood. The regulation will also apply to yachts brought over from the United States by summer tourists.

CONDENSED MILK ADVANCES.

An article of consumption sold very largely in the principal cities of the United States, and which has of late years been successfully introduced in Canada, is now, we are told, to be materially increased owing to the additional cost of its component parts.

A general advance in the price of condensed milk, says a New York letter of recent date, was announced by the leading producers yesterday, all of the more popular brands being included. The advance amounts to 15c to 20c a case, but according to some in the business it ought to be at least twice that, to cover the increased cost of manufacture. In this one of the chief items is sugar, the recent advance in which has added very heavily to the cost of producing the various brands of sweetened condensed milk. Other reasons for the advance are found in the higher market for tin and for raw milk. In this connection it was learned yesterday that competition of inferior grades of condensed milk has been very greatly lessened by the recent action of the State Commissioner of Agriculture in beginning proceedings against manufacturers who are alleged to violate the law in turning out a product deficient in butter fats. It is held that an even more severe blow has been struck at the producers of such goods by the health authorities stopping the sale of skimmed milk by the up-State dairies. Being thus deprived of the raw material from which the inferior condensed milk was made it is thought that so far at least as this State is concerned no more will be manufactured. According to an official of one of the large companies, through whose exertions the production of condensed skimmed milk has been stopped, such manufactured stock as exists is being sold to bakers and confectioners, as it cannot now be offered in the general market without danger of bringing the seller under the law.

THE DOMINION TEXTILE COMPANY.

The adjourned meeting of the Dominion Textile Co., referred to last week, was held last Friday. The officers and directorate have been elected as follows: President, David Yuile (secretary Dominion Cotton Co.); first vice-president, Hon. L. J. Forget; second vice-president, C. B. Gordon (Standard Shirt Co.); secretary Mr. C. E. Hanna, (Diamond Flint Glass Co.); directors, Hon. Robert Mackay, Messrs. H. Vincent Meredith (Bank of Montreal); H. S. Holt, (Light, Heat & Power Co.); J. P. Black, Col. F. C. Henshaw, (Montmorency Mills); David Morrice (Canadian Col'd Cotton Co.); G. A. Grier, David Williamson, S. Carsley, Wm. J. Whitehead (of the Colonial Bleaching & Printing Co.), and A. J. Brown.—Mr. A. B. Mole (Manager Dominion Cotton Co.), was appointed acting manager.

—A meeting of the Western Ontario shoe manufacturers was held at Toronto some days ago to hear the report of the committee on constitution and by-laws, and to present a schedule of prices on staple lines of leather shoes, with a view to securing some semblance of uniformity. The manufacturers some weeks ago advanced the price on individual lines from five to ten per cent., but this scheme aims at uniformity in all staple lines, which the makers have been cutting on. Members were present from Berlin, Galt, Brampton, Waterloo, Toronto, Elora and other points to the number of twenty-five. As the committee had not completed the schedule the meeting was adjourned for two weeks, and in the meantime the committee will meet at Brampton to draw up a schedule. While the shoe manufacturers were in session an important meeting of the boot and shoe jobbers and felt goods manufacturers was being held in another room of the hotel. The felt manufacturers reached an understanding on prices and terms with the jobbers, the advance grading from five to ten per cent.

—London Clearing House.—Total clearings for month of January 31st, 1905, \$4,342,730.

Meetings, Reports, &c.

THE DOMINION BANK.

Proceedings of the thirty-fourth annual general meeting of the shareholders.

The thirty-fourth annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, January 25th, 1905.

Among those present were noticed:—

Lieut.-Col. Mason, Lieut.-Col. Pellatt, Messrs. Wm. Ince, Wm. Spry, E. B. Osler, M.P.; W. D. Matthews, Thos. Walmsley, W. G. Cassels, David Smith, A. R. Boswell, P. Leadley, G. N. Reynolds, A. Foulds, A. A. Jones, H. Gordon MacKenzie, J. Gordon Jones, W. Crocker, J. F. Kavanagh, J. G. Ramsay, W. C. Lee, W. C. Crowther, F. J. Phillips, F. D. Brown, H. B. Hodgins, W. C. Harvey, R. Mulholland, S. Samuel, F. D. Benjamin, J. F. Risley, Jno. Stewart, F. J. Harris, Wm. Davies, A. W. Austin, W. R. Brock, E. S. Ball, W. Booth, J. Bruce Macdonald, R. A. Stapells, Wm. Mulock, R. T. Gooderham, Dr. Andrew Smith, Jno. J. Dixon, Chas. Cockshutt, A. E. Webb, T. G. Brough and others.

It was moved by Mr. W. D. Matthews, seconded by Mr. Wm. Ince, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the Bank, which is as follows:—

To the shareholders:

The directors beg to present the following statement of the result of the business of the bank for the year ending 31st December, 1904:—

Balance of profit and loss account, December 31, 1903	\$474,902.63
Profit for the year ending December 31, 1904, after deducting charges of management, etc., and making provision for bad and doubtful debts.	459,670.01
	<u>\$934,572.64</u>
Dividend 2½ per cent., paid April 2, 1904. \$75,000.00	
Dividend 2½ per cent., paid July 2, 1904. 75,000.00	
Dividend 2½ per cent., paid Oct. 1, 1904. 75,000.00	
Dividend 2½ per cent., payable Jan. 3, 1905	75,000.00
	<u>300,000.00</u>
	\$634,572.64
Transferred to reserve fund	500,000.00
Balance of profit and loss carried forward.	\$134,572.64

RESERVE FUND.

Balance at credit of account, December 31, 1903.	\$3,000,000.00
Transferred from profit and loss account.	500,000.00
	<u>\$3,500,000.00</u>

E. B. OSLER,
President.

Toronto, January 7, 1905.

Property has been purchased at the corner of Bloor street and Dovercourt road, where an office will shortly be opened.

The Stanstead branch was closed in July last.

All branches of the bank have been inspected during the past year.

E. B. OSLER,
President.

Toronto, 25th January, 1905.

The report was adopted and the thanks of the shareholders were tendered to the president, vice-president and directors for

their services, and to the general manager and other officers of the bank for the efficient performance of their respective duties.

The following gentlemen were elected directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, T. Eaton, J. J. Foy, K.C., M.P.P., Wm. Ince, Wilmot D. Matthews and E. B. Osler, M.P.

At a subsequent meeting of the directors, Mr. E. B. Osler, M.P., was elected president, and Mr. W. D. Matthews, vice-president, for the ensuing term.

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation	\$2,690,324.00
Deposits not bearing interest	\$ 3,752,972.23
Deposits bearing interest (including interest accrued to date)	25,947,071.15
	<u>29,700,043.38</u>
Total liabilities to the public	\$32,390,367.38
Capital stock paid up	3,000,000.00
Reserve fund	\$ 3,500,000.00
Balance of profits carried forward.	134,572.64
Dividend No. 89, payable Jan. 3.	75,000.00
Former dividends unclaimed.	103.75
Reserved for exchange, etc.	21,726.50
Rebate on bills discounted	104,019.24
	<u>\$ 3,835,422.13</u>
	<u>\$39,225,789.51</u>

ASSETS.

Specie	\$ 1,081,098.86
Dominion Government demand notes	2,555,181.00
Deposits with Dominion Government for security of note circulation	150,000.00
Notes of and cheques on other banks	1,369,290.51
Balances due from other banks in Canada	820,558.00
Balance due by London agents	66,569.50
Balances due from other banks elsewhere than in Canada and the United Kingdom	2,342,794.63
Provincial Government securities	92,383.21
Canadian municipal securities and British or foreign or colonial public securities other than Canadian	672,162.33
Railway and other bonds, debentures and stocks	3,006,450.78
Loans on call secured by stocks and debentures	2,874,619.16
	<u>\$15,031,407.93</u>
Bills discounted and advances current	\$23,689,045.15
Overdue debts (estimated loss provided for)	9,179.69
Real estate, other than bank premises	36,877.99
Mortgages on real estate sold by the bank	6,000.00
Bank premises	446,000.00
Other assets not included under foregoing heads	7,278.70
	<u>24,194,381.53</u>
	<u>\$39,225,789.51</u>

T. G. BROUGH,
General Manager.

Toronto, December 31, 1904.

WOOL.

Referring to conditions as they exist across the line the following Boston report shows pretty conclusively that there will be a scramble for medium and coarse wools before increase in production will be sufficient to ease the market. Wool merchants have probably never entered upon a new year in the face of such exceptional conditions as those which at present prevail. Supplies in the market are reduced to a minimum owing to the very large purchases made by the big consumers, rendered necessary by the fact that their stocks of the raw material had become so well depleted when the new clip began to move last summer. The new wools went into consumers' hands with great rapidity, especially as many of them were found to be well grown, of light shrinkage and strong. So eager in fact were consumers for these wools that they were sold in the original bags without being graded at all. The wool merchants had paid high prices for the clips bought from the growers, but so urgent was the demand which afterwards set in from consumers that the merchants were able to turn their wools quickly and at a handsome profit. The past year, therefore, has been a very satisfactory one to the wool merchant as well as to the grower, who was enabled to secure a higher price for his wool than he had been able to obtain for a number of years.

But now the wool lofts in Boston are practically empty, the estimated supply on hand in this, the greatest market in the country, being less than 30,000,000 lbs., including both domestic and foreign wools, it being estimated that of domestic wools there are barely 20,000,000 lbs. Ordinarily at this time of the year there would be a stock here amounting to about 75,000,000 lbs.

BUSINESS DIFFICULTIES.

Financial trouble hovers over the premises of Gold & Cohen, tailors, etc., Montreal. Legal proceedings have been instituted at the instance of H. H. Wolff & Co., and the members of the firm are under bonds to appear on Tuesday next to answer a charge of fraud.

Saul Solomon Montreal, was doing well in retail clothing but last May sold out and started as manufacturer. He now assigns with debts of some \$15,000, the principal creditors being: Bagley & Wright, Mfg. Co., \$2,745; Gault Bros., \$1,415; Green-shields, Ltd., \$1,469; G. E. Galloway & Co. Leeds, Eng., \$3,000.

Ottawa Clearing House.—Total for week ending Jan. 26, 1905, \$2,045,231.75; corresponding week last year, \$1,502,352.81.

—Canadian manufacturers are, according to a Toronto report, arranging to petition the Attorney-General to amend the lien laws so as to extend the time for filing liens for materials delivered upon municipal or Government works, and also to amend the County Court and Supreme Court acts in order to permit the commencement of proceedings for garnishment in both these courts simultaneously with the issue of the writ of summons, as is now permissible in division courts. The object is to give the manufacturers, who sell on thirty days' time, the opportunity to file liens after default has been made and in cases where actions have to be brought to recover moneys for material furnished in this way to attach the debt of service of the summons, instead of being compelled, as at present, to wait until the creditor has obtained a judgment in the courts and thereafter has obtained an attaching order. The period that elapses in the present process of the law is too slow it is stated, and often affords "sufficient time for the bird to fly," as one manufacturer expressed it.

—In a lecture on insolvency before the Institute of Chartered Accountants, at Toronto, some evenings ago, it was stated,

among other things, that insolvency in a great many cases was due to the lack of system and proper accounting. It was suggested that the matter might be remedied to a large extent by making it a criminal offence for merchants to carry on business without keeping a cash book, journal and ledger, in which should be recorded all details as to purchases, sales, cash receipts, disbursements, etc., and also a copy of the balance sheet prepared as a result of the annual stocktaking, so that these records would be available for the creditors in the event of insolvency. It was pointed out that as matters now stand it is quite possible for dishonest debtors to defraud their creditors by deliberately accepting goods by mortgages or otherwise, encumbering their property to pay alleged claims of relatives and friends, and by sacrificing goods at forced sales to get control of funds, all on the eve of an assignment. Another matter is the want of some provision compelling debtors to make an assignment. As a remedy for these evils the introduction of a Federal bankruptcy act was suggested.

—Control of the Alaska Central Railway is reported to have been acquired by a syndicate headed by A. C. Frost & Co., of Chicago, and Henry C. Osborne of Toronto. At a meeting held in Seattle on January 14 the following officers were elected:—A. C. Frost, president; H. C. Osborne, vice-president; James A. Haight, secretary, and G. L. Francis, treasurer. The road is projected from Seward on Resurrection Bay, north to the Tanana River, a distance of 420 miles, with a branch to the Metamaska coal fields. The members of the Frost syndicate are also the new owners of the Tanana Railway Construction Company, which has the contract for building the road. It is said that a coal company, with a capitalization of \$500,000, is being organized to develop the coal mines on the Metamaska River.

—The Vancouver office of the Canadian Pacific Railway announces that the negotiations between the company and James Dunsmuir, president of the Esquimaux & Nanaimo Railway, for the sale of the latter line, which have been going on for several months, have been brought to a satisfactory conclusion, and the road will become the property of the Canadian Pacific as soon as the necessary legal formalities can be carried out. The company do not state the terms of the agreement, but it is declared that Mr. Dunsmuir gets three million dollars for the island line. He asked that sum from the Canadian Northern when that system was negotiating for the line in connection with the new postponed plans for building through northern British Columbia. It is said to be the intention of the Canadian Pacific to extend the line from Nanaimo to Quatsino Sound, at the head of Vancouver Island, and make Quatsino the Queenstown of the Pacific Coast. By this means it would shorten the sea route to the far east for the mails by a day. The deal has therefore, imperial interest.

—During the year ended June 30, 1904, there were 534 miles of steam railway built in Canada, bringing the total mileage on the date mentioned up to 19,611 miles. The capital paid amounted to \$1,186,546,918, an increase of \$39,996,149. This amount includes Dominion and Provincial subsidies, and loans and municipal aid. The miles of railway in operation numbered 19,431, an increase of 443 miles, compared with the previous year. The gross earnings of all the steam railways aggregated \$100,219,436, a gain of \$4,154,909. The working expenses amounted to \$74,563,162, an increase of \$7,081,663, but the net earnings show a falling off of \$2,927,729, the total for the year being \$25,656,274. The steam railroads carried 23,640,765 passengers, an increase of 1,492,023, and 48,097,519 tons of freight, a gain of 724,102 tons. Only 25 passengers were killed, being 28 less than in the year previous. The returns of electric railways show that there are 737 miles of line, as against 759 in 1903. The capital, including Dominion and Provincial subsidies and municipal aid, was \$80,453,609, an increase of \$1,219,932. Working expenses were represented by the sum of \$5-

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 2.		REMARKS.
							Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan.	1 Apl.	New York or London	1 Jan., 2397			
Commercial Cable Registered	4	\$18,000,000	1 July	1 Oct.	New York or London.. . . .	1 Jan., 1902			
Can. Col. Cotton	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May	1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal	6	2,551,000	1 Mch.	1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	110	Redeemable at 110.	
Dominion Cotton.. . . .	4½	308,200	1 Jan.	1 July	.. . . .	1 Jan., 1916		Redeemable at 112
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal ..	1 July, 1929	82	81½	
Halifax Tramway	5	\$ 600,000	1 Jan.	1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916		Redeemable at 110. & accrued interest. Redeemable at 106.	
Intercolonial Coal.. . . .	5	344,000	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		107	
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			
Royal Electric Co.	4½	£ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			
St. John St. Ry.	5	\$ 675,000	1 May	1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			
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	340,000	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	105	104½

326,517, an increase of \$853,659, when contrasted with the year previous. Net earnings totalled \$3,125,092, or an increase of \$366,273. There were 181,689,998 passengers carried, as against 155,662,812 for the preceding year. Of freight 400,131 tons were carried, 28,876 more than in 1902-3. Ten passengers were killed and a like number in the previous year.

FINANCIAL.

Montreal, Thursday, February 2, 1905.

Mr. Lawson, of "Frenzied Finance" notoriety, is spoken of in London in the same terms as in this journal. It is regarded as a grave reproach to the investing class in the United States. Authorities say that if Mr. Lawson had tried his game in London he would have been imprisoned.

The latest scheme is "The Industrial and Engineering Trust, Ltd." an old idea to extract gold from sea water. Getting money out of water is no anomaly of late years.

The proposal to extend the franchise of the city Street Railway Company, for 32 years after it terminates 18 years hence, presents problems for the solution of which there is no material except guesses. Scientists are sanguine electric power will be reduced one-half. The company deserves well; it is giving good and cheap service; but it is open to the charge of rashness for a city to renew a franchise 18 years before it expires.

The fire companies have a sorry tale to tell of results in 1904. Those were fortunate who had no worse luck than to have only their premises swept away by losses without any call on reserves.

The United States Steel Trust gave out its report on 30th ult. The net earnings for the quarter advanced 23 millions, with large orders on hand. The iron and steel trades have good prospects.

The shipments of gold from New York are over 9 millions. There is plenty to draw upon, so no worry has been caused. The local stock market is dull.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Feb. 2, 1905.

BUTTER.—The market is showing very little change. Business passing is entirely of a local character, prices holding firm with small offerings. Finest Oct. creamery is held at 21½ to 22c, with winter makes ranging from 20½ to 21c. There is a good business passing in dairy, choice qualities being scarce and commanding ready sale up to 20c, and under grades 15 to 17c as to quality. Roll butter is scarce and meeting with ready sale at 19 to 19½c.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

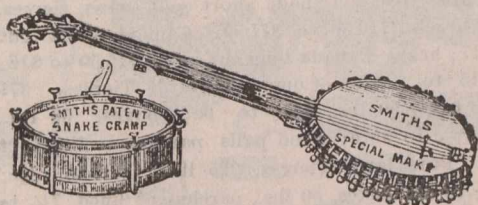
MONTREAL, Que.

ESTABLISHED 1881.

THOMAS SMITH,

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF:



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

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

BANKS.	Capital	Capital	Reserve	Perc'nage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Feb. 2
	\$	\$	\$	\$	\$	\$	P. C.		Ask.	Bid
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	130½	130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	77.50	3½	June	.....	.....
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb. May-Aug. Nov	.....	.....
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	126	4	Jan. July	.....	126
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	3½	June	135	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.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan. July	.....	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	169.00	3½	June	.....	169
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	111.50	4½	April	225	223
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	254.00	5	June	256	254
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan. July	.....	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	270	.....
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	11.00	4½	June	.....	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	.....	.....
People's Bank of N.E.	180,000	180,000	170,000	94.44	150	.....	4	Jan. July	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1½	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	129.00	3	June	.....	129
Royal	3,000,000	3,000,000	3,000,000	100.00	100	211.00	4	Feb.	225	211
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1¼*	Feb. May Aug. Nov	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2½	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&1t	June	.....	235
Traders'	2,600,000	2,580,000	700,000	28.00	100	.....	3½	June	.....	.....
Union of Halifax	1,336,150	1,336,150	931,405	69.70	50	.....	3½	Feb.	.....	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3½	Feb.	.....	140
Western	500,000	500,000	217,500	43.50	100	.....	3½	June	.....	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	.....	.....

CHEESE.—The market is looking somewhat quiet, business reported during the week being of small compass. Buyers and sellers seem to be of different views as to values. Finest **Cheddar** makes are held at 11c, whereas buyers are unwilling to pay over 10½ to 10¾c. Shipments are large, but are principally on consignment.

DRESSED POULTRY.—A fair business passing and supplies not large. Turkeys are worth 14 to 15c; chickens of good size scarce and sell readily at 11 to 12c lb.; geese, 12c lb.; ducks, 12 to 13c; fowls, 8 to 8½c.

EGGS.—Arrivals of new laid show an increase and prices are lower, sales at 28 to 30c. Cold storage and pickled eggs are plentiful and are offering at 16 to 19c. The tone of the market is decidedly in favor of buyers. A class of eggs that scarcely remain visible long enough for mercantile trading is being dealt in by a few up-town Montreal grocers who receive them from the gatherers and deliver to select trade. For some months the consumers have been paying 60c doz. for their supplies. They came down during the past week to 50c, and now to 40c dozen.

FLOUR AND FEED.—Millers report a good trade with prices unchanged from last report. (See prices current). Baled hay unchanged as to price and market dull. We quote: No. 1, \$9 to \$9.50; No. 2, \$8.25 to \$8.75; clover, mixed, \$7 to \$7.50; and pure clover, \$6.50 to \$6.75 per ton, in car lots.—Winnipeg closing prices of Manitoba wheat in that market were: No. 1 northern, \$1.01¼; No. 2 do., 98¼c; No. 3 do., 92¾c; No. 4 do., 84c; No. 5 do., 68½c, and feed, 57c per bushel, ex store, Fort William, Feb. delivery.

FISH.—A good business doing, with prices showing little change. Tom cods are some lower, also pike. Lake trout are also a shade easier. Green cod is scarce, and dealers express the view that a shortage will prevail before the season is over. The present quotations are: 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 per lb.; fresh market cod, 4c; frozen Gaspé salmon, 15c per lb.; dressed bull heads, 9c per lb.; tom cods, \$1.80 to \$1.90 brl.; white fish, 8c per lb.; fresh pickerel, or dore, 6c to 6½c; pike, 5c to 5½c; round sea trout, 6½c to 7c; Qualla

salmon, 7c to 7½c; frozen pink salmon (hump back), 7c to 7½c lb.; fresh mackerel, 12c lb.; fresh herring, 90c to \$1.90 per 100 fish.—Salt—Loch Fyne herrings, \$1 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 brl.; salt eels, 7c lb.; lake trout, \$4.75 to \$5 per keg. Labrador 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, —Lobsters, 16c lb.—Shell oysters, very scarce, choice hand-case.—Oysters—Standards are quoted at \$1.40; selects, \$1.60. in 25 lb. boxes, 4½c; skinless cod, in cases, new pack, \$5 per picked Malpecques, \$8 to \$10 per brl.

GREEN HIDES.—Market fairly active with prices unchanged on basis of 9½c lb. for No. 1 beef.

GROCERIES.—No change in sugars since last week's report. A meeting is being held tomorrow (Friday), but what action may be taken is not yet known. The situation is very firm, but some do not look for an advance. Wholesale grocers are tagging annual account of stock and trade generally is quiet. Goods such as rice, molasses, canned vegetables, etc., are unchanged from last week's report.

PROVISIONS.—A firmer feeling is shown in the local market in sympathy with an advance of 20c per 100 lbs. this week in price of live hogs up West. Prices here are not changed but offerings are freely taken at quotations. Abattoir dressed hogs are worth \$7.50 to \$7.75; country, do., \$6.50 to \$7.00. 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 flank, \$15 to \$15.50.—Compound lard—Tierces, 375 lbs., 5½ to 5¾c; tubs, 50 lbs., 5¼ to 6c; boxes, 50 lbs., parchment lined, 5½c to 5¾c; wood pails, parchment lined, 20 lbs., 6c to 6¼c. Pure lard—Tierces, 375 lbs., 7½c to 7¾c; tubs, 50 lbs., 7¾c to 8c; boxes, 50 lbs., parchment lined, 7½c to 7¾c; wood pails, 20 lbs., 8 to 8¼c; cases, 8¼ to 8½c.—Kettle lard—T'c's, 375 lbs., 8½ to 8¾c; tubs 50, 8¾ to 9c; pails, 20, 9

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend. last. 6 mos.	Dates of Div'd.	Prices per cent. on par Feb. 2
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	159.00	2*	Jan. Apl. July, Oct.	160 159
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	134.37½	3	April Oct.	134½ 134½
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	77.00	1*	Mar. Jun. Sep. Dec.	77½ 77
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	114.00	4	Jan. July.	116 114
do common	15,000,000	15,000,000	.....	.....	100	63.50	3	Jan. Apl. July, Oct.	65 63½
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	38.00	.....	Mar. Jun. Sep. Dec.	40 38
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	18.25	.....	.....	18½ 18½
do pfd	5,000,000	5,000,000	.....	.....	100	63.25	.....	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	108.00	1½*	Jan. Apl. July, Oct.	110 108
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75	7	.....	100 75
do pfd	250,000	219,700	30,474	12.06	100	.....	4	Jan. .. . . . . .	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	82.50	.....	Feb. Mar.	85 82½
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	37.00	.....	.....	..... 37
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	101.00	2½*	Mar. Jun. Sep. Dec.	101
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	78.25	1*	Feb. May Aug. Nov.	78½ 78½
Montreal Street Ry.	6,000,000	6,000,900	798,927	13.31	50	105.50	2½*	Feb. May Aug. Nov.	213 211½
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	64.40	2*	Jan. Apl. July, Oct.	165 161
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 Oct.	68 67½
do pfd	1,030,000	1,030,000	.....	.....	100	108.00	2*	Jan. Apl. July, Oct.	.....
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	131.00	3½	Mar Jun. Sept. Dec.	133 131
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	62.62½	3	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	22.00	.....	.....	23 22
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	104.25	1½*	Jan. Apl. July, Oct.	105 104½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	105.50	1½*	Feb. May, Aug. Nov.	106½ 106
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	902,300	.....	.....	100	135.00	1½*	Apl. July, Oct. Jan.	140 135

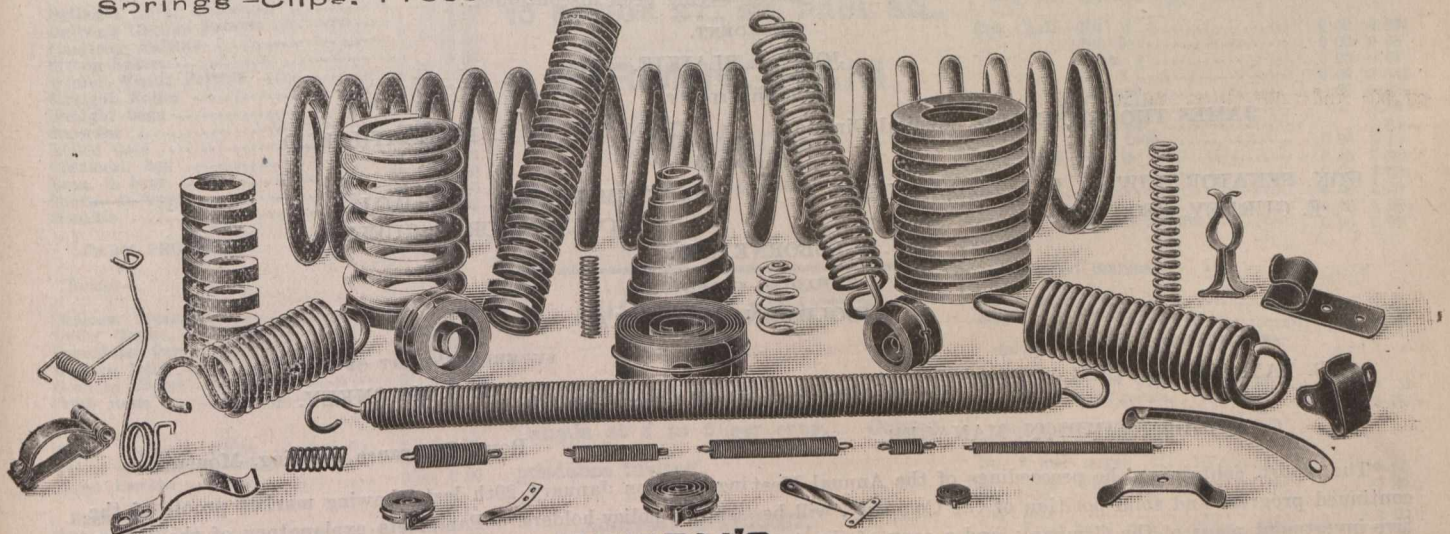
* Quarterly. t Bonus of 1 per cent. \$ Annual

to 9¼c; cases, 9¼ to 9½c.—Smoked meats—Hams, 6 to 35 lbs., 9½c to 11¼c; boneless rolled, 12c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor bacon, backs, 12½c.

WOOL.—With an absence of home grown, and pretty apparent absence of business at many of our mills; we have but to refer to conditions as they exist at the leading centres abroad. A London cable of Wednesday says: The first series of the 1905 wool auction sales closed today. During the sales 143,000 bales were catalogued, of which 58,000 were bought by the home trade; 81,000 by the continent, and 4,000 by America. The opening showed prices unchanged to 5 per cent. higher for merinos, which sold quickly throughout, especially fine sorts. Wasty descriptions closed at a loss of 5 per cent. Fine cross-

bred from unchanged prices at the opening, improved slightly on American support, but eased off and closed unchanged. Coarse and medium crossbreds were bought freely at the Nov. level. Later they declined and closed 10 per cent. lower. The decline was due to the withdrawals of American support and the arrival at trade centres of large quantities bought cheaply in the colonies recently. Cape sold evenly and closed unchanged. At today's sales 6,500 bales were offered. The attendance was smaller than usual. Crossbreds closed firm.—Boston, Feb. 1.—The exceedingly small stocks on hand prevent anything but a moderate business in the wool market. Manufacturers have much expectation as to a favourable condition of the market in the future. They are disposed to purchase anything they can use, without special reference to the price. Territory wools are moderately active and firm.

Springs—Clips.—Press work of all Descriptions to Pattern or Sketch.



TERRY'S
HERBERT TERRY & SONS, REDDITCH, England.



Twenty-Fourth Annual Statement

... OF THE ...

North American Life Assurance Co.

HOME OFFICE: 112-118 King Street West = - TORONTO.

FOR THE YEAR ENDED 31st DECEMBER, 1904.

Dec. 31, 1903.—To net Ledger Assets..... \$5,376,210.75

RECEIPTS.

Dec. 31, 1904.—To cash for Premiums..... \$1,237,250.16
 —To cash on Investments, etc..... 269,779.64
 \$1,507,029.80
 \$6,883,240.55

DISBURSEMENTS.

Dec. 31, 1904.—By payment for Death Claims, Profits, etc..... \$ 561,136.57
 —By all other Payments..... 376,741.36
 \$ 937,877.93
 \$5,945,362.62

ASSETS.

Dec. 31, 1904.—By Mortgages, etc..... \$ 989,847.47
 —By Stocks, Bonds and Debentures (market value \$3,539,104.30)..... 3,460,096.75
 —By Real Estate, including Company's Buildings (appraised value, \$255,850)..... 186,603.95
 —By Loans on Policies, etc..... 432,420.93
 —By Loans on Bonds and Stocks (nearly all on call)..... 771,604.71
 —By Cash in Banks and on hand..... 104,788.81
 \$5,945,362.62
 By Premiums outstanding, etc. (less cost of collection)..... 244,075.91
 —By Interest and Rents due and accrued..... 41,561.53
 \$6,231,000.06

LIABILITIES.

Dec. 31, 1904.—To Guarantee Fund..... \$ 60,000.00
 —To Assurance and Annuity Reserve Fund..... 5,587,346.59
 —To Death Losses Awaiting Proofs, Contingent Expenses..... 82,390.00
 \$5,729,736.59

NET SURPLUS.....

Audited and found correct.—John N. Lake, Auditor..... \$ 501,263.47

Wm. T. Standen, Consulting Actuary.

New insurance issued during 1904..... \$6,530,825.00

Being the best year in the history of the Company.

Insurance in force at end of 1904 (net)..... \$35,416,318.00

No monthly or Provident Policies were issued—this branch having been discontinued.

PRESIDENT.

JOHN L. BLAIKIE.

VICE-PRESIDENT.

JAMES THORBURN, M.D., Medical Director.

HON. SIR W. R. MEREDITH, LL.D.

DIRECTORS.

HON. SENATOR GOWAN, K.C., LL.D., C.M.G.

L. W. SMITH, ESQ., K.C., D.C.L.

E. GURNEY, ESQ.

LT.-COL. D. McCRAE, GUELPH.

J. K. OSBORNE, ESQ.

MANAGING DIRECTOR.

L. GOLDMAN, A.I.A., F.C.A.

SECRETARY.

W. B. TAYLOR, B.A., LL.B.

SUPERINTENDENT OF AGENCIES.

T. G. McCONKEY.

G. HERBERT SIMPSON, MANAGER.

Royal Insurance Building, Montreal.

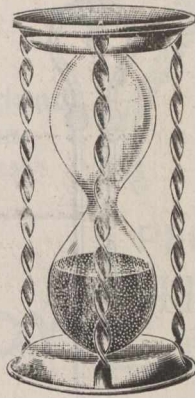
The report, containing the proceedings of the Annual Meeting, held on January 20th last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policy-holders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the Annual Report, showing its unexcelled financial position, will be furnished on application to the Home Office or any of the Company's Agencies.

WHOLESALE PRICES CURRENT.
MONTREAL, FEBRUARY 2, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
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 25	0 40
Insect Powder lb.	0 22	0 30
Insect Powder per keg, lb.	5 00	6 00
Menthol, lb.	1 60	1 65
Morphia	4 50	5 00
Oil Peppermint lb.	0 75	1 00
Oil Lemon	3 75	4 25
Opium	0 08	0 10
Phosphorus	0 07	0 10
Oxalic Acid	0 10	0 12
Potash Bichromate	3 50	3 90
Potash Iodide	0 26	0 32
Quinine	0 65	0 80
Strychnine	0 32	0 38
Tartaric Acid		
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
Blue Vitriol	2 00	2 50
Brimstone	2 25	2 50
Caustic Soda	1 50	2 50
Soda Ash	1 75	2 25
Soda Bicarb	0 80	0 90
Sal. Soda	1 50	2 00
DYESTUFFS—		
Archil. con	0 27	0 31
Cutch		0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	45 00	50 00
Sumac	0 25	0 30
Tin Crystals		
FISH—		
Bloaters, per box		1 25
Labrador Herrings	0 00	5 00
Labrador Herrings, half bris.	2 75	3 00
Mackerel, No. 2, bris.		
Mackerel, No. 2, one-half barrel ..	0 00	7 00
Green Cod, No. 1	0 00	7 25
Green Cod, large	0 00	5 75
No. 2	5 25	5 50
Large dry Gaspe per qntl.		17 50
Salmon, bris. Lab. No. 1		9 00
Salmon, half bris.		15 00
Salmon, British Columbia, bris.		8 00
Salmon, British Columbia, half bris. ..		3 05½
Boneless Fish		0 06
Boneless Cod		4 75
Skinless Cod, case		1 00
Loch Fyne Herrings, keg		
FLOUR—		
Ogilvie's Royal Household	5 80	
Ogilvie's Glenora Patents	5 50	
Manitoba Patents	5 80	
Strong Bakers	5 50	
Winter Wheat Patents	5 40	5 50
Straight Roller	2 45	2 60
Straight bags	4 20	4 30
Superfine	4 90	5 10
Rolled Oats	1 40	1 65
Corrmeal, bag	17 00	18 00
Bran, in bags	20 00	21 00
Shorts, in bags	23 00	24 00
Moullie		
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 21½	0 22
Under Grades, Creamery	0 19½	0 21
Townships Dairy	0 18	0 19
Western Dairy	0 16	0 17
Good to Choice	0 15½	0 16
Fresh Rolls	0 18	0 19
Cheese—		
Finest Western, white	0 10½	0 11
Finest Western, colored	0 10½	0 11
Finest Eastern	0 00	0 00
Eggs—		
Best Selected	0 25	0 36
Straight Gathered	0 21	0 21½
Limed	0 16	0 19
Cold Storage	0 14	0 16
No. 2		

TELEGRAMS:—"UNITE, BIRMINGHAM."
TRADE MARK:—G. U.

Geo. Unite & Sons
SILVERSMITHS, ETC.



65 Caroline St.
BIRMINGHAM,
ENGLAND.

LONDON WAREHOUSE:
11 Thavies Inn, Holborn Viaduct.

A. E. FINLEY,
Cut Glass
Manufacturer



10 BROOK ST., ST. PAUL SQ.,
BIRMINGHAM,
England.

Special Prices to Canadians under New
Tariff.

INVESTMENTS.

Opportunities for safe investments in
Canada at 4 to 5 per cent. Corres-
pondence invited.

Address: INTEREST,
P. O. Box 576,
Montreal, Canada

WHOLESALE PRICES CURRENT.
MONTREAL, FEBRUARY 2, 1905.

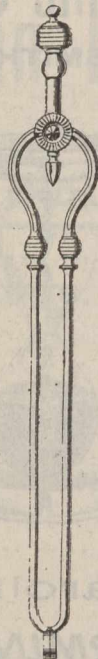
Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 65	0 80
Honey, White Clover, comb	0 12½	0 13
Honey, extracted	0 06½	0 08
Beans—		
Prime	1 25	1 30
Best hand-picked	1 35	1 40
GROCERIES—		
Sugars—		
Standard Granulated, barrels	5 75	
Bags, 100 lbs.	5 70	
Ex. Ground, in barrels'	6 15	
Ex. Ground, in boxes	6 35	
Powdered, in barrels	5 95	
Powdered, in boxes	6 15	
Paris Lump, in barrels	6 30	
Paris Lump, in half barrels	6 40	
Branded Yellows	5 25	5 70
Molasses (Barbadoes) new	0 33	
Molasses (Barbadoes) old	30	0 33
Molasses, in barrels	0	0 35½
Molasses in half barrels	0 00	0 36½
Evaporated Apples		0 06
Raisins—		
Sultanas	0 07½	0 10
Loose Musc., Malaga	0 0½	0 07½
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04	0 05½
Valencia, Selected		0 07
Valencia, Layers		0 04½
Currants, Provincials		
Filiatras		
Patras		0 06½
Vostizzas	0 00	0 00
Prunes, California	0 04	0 07½
Prunes, French	0 00	0 00
Figs, in bags	0 09	0 12
Figs, new layers		
Rice—		
C. C.	2 95	3 05
Standard B	3 05	3 15
Fatna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 25
Pot Barley, bag 98 lbs.		0 03½
Pearl Barley, per lb.	0 03	0 03½
Tapioca, Flake, per lb.	0 03	0 03½
Corn, 2 lb. tins		0 85
Peas, 2 lb. tins	1 00	1 40
Salmon, 4 dozen case	1 27½	1 30
Tomatoes, per dozen		0 85
String Beans		
HARDWARE—		
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.		
Cut Nail Schedule —		
Base price, per keg.		2 20
Extras—Over and above 30d.,		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
½ inch	0 00	0 05½
5-16 inch		3 80
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. ½	0 00	3 25
9-16	0 00	3 20
5	0 00	3 10
¾	0 00	2 95
¾ and 1 inch.	0 00	2 90
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	3 95	4 16
Comet, do., 28 gauge.	3 75	3 90
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
Car lots		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..		2 60

WHOLESALE PRICES CURRENT.
MONTREAL, FEBRUARY 2, 1905.

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

ESTABLISHED 1858.

E. Wigley
WHOLESALE MANUFACTURER OF



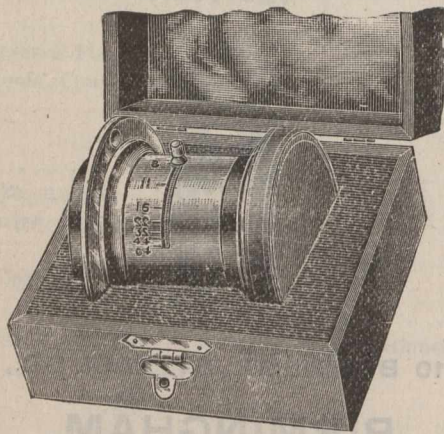
Kitchen Fenders & Fire Irons.

Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,
BIRMINGHAM, Eng.

Established 1875.

E. SADLER & SONS
LENS CAP MANUFACTURER



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

34½ Great Hampton Street,
BIRMINGHAM, ENGLAND.

Special prices to Canadians under the New Tariff.

WANTED

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 2, 1905.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ 0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 27 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf.	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37½ 0 42½
S. B. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	1 90 2 50
Cod Liver Oil, Norwegian	2 50 3 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 75
Lard Oil	0 60 0 65
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 79
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	4 00
Fourth Break	4 25
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 50 4 75
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 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
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 25 2 50
Orange Shellac, pure	2 50 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	20 24 0 25½
North-West	0 17½ 0 18½
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 06
Cape, greasy	0 17 0 22
Australian, greasy	30 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.

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14 NEW STREET,

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

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THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH, - - ENGLAND.

MANUFACTURERS OF ALL KINDS OF

NEEDLES

and Fancy

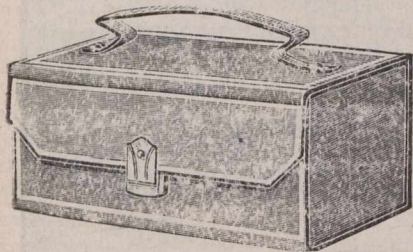
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Cases.

Highest Awards with Honours Worlds Fair, Chicago.
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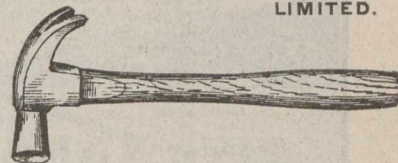
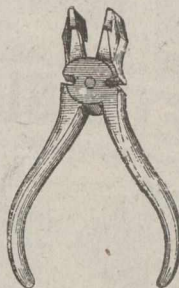
AGENTS:— { John Gordon & Son, 17 and 19 De Bresoles St., Montreal
W. I. Rodger, 33 Melinda St., Toronto.



Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

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

**Phillips St. Works Aston Brook,
BIRMINGHAM, - ENG.**

Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARNESS, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonial Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

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Birmingham, - - - Eng.

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

Established



1805.

GEORGE MOORE,

National Works,

REDDITCH, - - - ENGLAND.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR MADE

Artificial Flies for Salmon, Trout, &c.

Special Prices to Canadians under the New Tariff.

TRADE RELATIONS.

Future relations of the United States and Canada and the effect upon the British Empire was the subject of a recent address at Toronto by Mr. E. N.

Foss, of Boston. Mr. Foss as a manufacturer, employing 2,000 men, spoke with the outlook of a business man, and reviewed the protective tariff policy of the United States, and the development of the present tendency towards recipro-

city with Canada there. From being a revenue tariff policy, protection had come to foster monopoly and support pauper industries he declared. President Roosevelt more truly represented the spirit of the American people than did Washington politics, and he was dis-

HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

HAMBLET'S BLUE BRICK CO., LTD

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 RUNGORN BRIDGE

Labels for various brick types: No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100.

posed to entivate such a customer as Canada, who must make a profit somewhere or quit buying. Applause greeted his remarks from time to time, and especially when he declared that Canadian interests must be consulted as well as those of the States, and his hope that the "dumping clause" should be made effective.

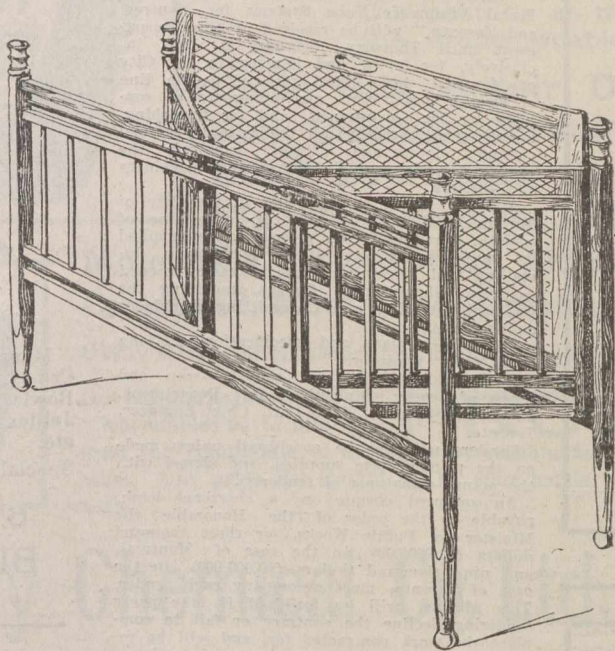
The speakers who followed combatted the idea that reciprocity was necessary to Canada, the time for such a policy having gone past. There was a large attendance.

Mr. Foss addressed his audience as "Fellow-Americans." He had not time, he said, to do more than outline the grave and delicate subject of the future relations of the United States and Canada, and chiefly on the side of what he knew and believed of the attitude of the United States. He represented no political ambition, but rather a friendly American spirit. His outlook was that of a business man conversant with conditions in the States. In most respects the relations of the two countries in the past had been commendable, and the re-

cent tribute to Sir Wilfrid Laurier was reciprocated. The record of 100 years of friendly intercourse should count for something in the future. They were aware of the great disappointment in the United States over the memorable decision which gave Canada the great valley of the Columbia River and her outlet to the Pacific. More recently Canada had had her own disappointment in the Alaska boundary award. Whatever Canada had to complain of in either instance must not be charged to the spirit of the people of United States.

Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress.

Cable Edges and Flat Bands in Centre.

The Pioneer
Cabinet Works,

Acock's Green, NEAR Birmingham, Eng.

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

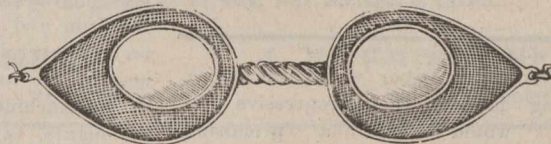
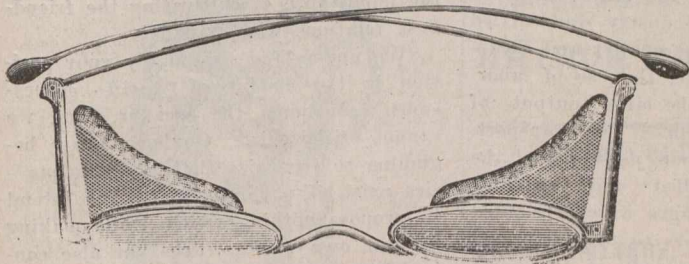
BY HER MAJESTY'S ROYAL LETTERS PATENT.

HENRY VALE & SONS,

Manufacturing Opticians, Contractors to the Army and Navy

CYCLING GOGGLES.

MOTOR GOGGLES



Every description of EYE PROTECTORS OR GOGGLES
Made to Order.

Best House in the Trade

for Coloured Flat Glasses.

INVENTORS, PATENTEES, AND
SOLE MANUFACTURERS OF THE

PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

conclusion, "but all the facts of the When the States lost a large portion of what they considered to be their north-west territory the verdict was accepted and the people refused to fight. When more recently "impartial jurists of repute" were not appointed to the Alaskan tribunal through the influence of the overpowering Senate, the breach of faith was publicly rebuked in the States on more than one distinguished occasion.

He would trace any unfriendly spirit in the States to the abuses of their economic policy. Mr. Foss proceeded to discuss this policy and its bearing on the subject in hand. It was called protection, and as originally conceived contemplated a tax on imports to meet the expenses of the general government. From the idea of revenue with incidental

protection they had managed to evolve a system the direct antithesis of the thought of Alexander Hamilton. The modern object was the reduction and ultimate extinction of revenue by raising the tariff till no goods came in at all. He believed they had reached the parting of the ways—the limit. Protection should not be a permanent policy for a given industry. When an industry reached the point of independence its tariff protection should be discontinued.

The danger of protection was that the infant industry never admits that it has grown to independence. What really has grown is the vested interest or monopoly. Nor did protection afford a safe and equitable basis for national taxation, for it gave away to special

classes or private interests the right of superior transportation, their freedom of the cost of common benefits. Protection as an equivalent balance against pauper labor in other countries was discredited and Mr. Foss questioned the consistency of the Canadian tariff against high-priced labor in the States, and the States tariff against low-priced labor in Europe. True protection was indirect taxation, plus a temporary advantage to an undeveloped industry. For this alone the temper of the people in the States stood today. The speaker cited steel and iron and coal as flagrant examples of needlessly protected industries. The States were competing in the open markets of the world in practically all staple products. He believed the new Department of

ESTABLISHED 1874



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.

Commerce and Labor under the wise directing hand of their progressive president would find a promising field of operation in the consideration of tariff problems. A pauper industry, when recognized as such, and as incapable of becoming anything else, could not be tolerated without clogging the wheels of human process.

He did not follow this line of reasoning for the instruction of his audience, but because the conditions as they existed had been an obstacle to the relations desired by Canada, and which the people of the States were now becoming wise enough also to desire.

They might naturally wish to know what was to be done. The result of the last election was an endorsement of the protective policy but not of its abuses. The tendency had been to increase the degree of protection. This was no longer the case. They had reached the point of monopoly and where they realized its existence.

While the tariff had done much to make the States industrially great, Mr. Foss quoted M. Pierre Leroy-Beaulieu, who took no account of the tariff as a factory in their prosperity. The principal causes he regarded as their agricultural and mineral resources, their the Government to tax the people for

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Postal Pneumatic Tube Systems for Montreal and Toronto," will be received at this Department until Thursday, February 9, 1905, inclusively, for laying and jointing in the City of Montreal, 4,000 lineal feet of double line of smooth bored cast iron piping, to be supplied by the Government, and for furnishing, installing and erecting all the necessary special castings, elbows and fittings, including the terminal receiving and transmitting machinery and carriers.

Also for laying and jointing in the City of Toronto, 18,000 lineal feet of double line of smooth, bored cast iron piping, to be supplied by the Government, and for furnishing, installing and erecting all the necessary special castings, elbows and fittings, including the terminal receiving, and transmitting machinery and carriers.

All as per plans and specification of John Galt, Chief Engineer.

Plans and specifications can be seen and forms of tender obtained at this Department, and at the office of John Galt, Chief Engineer, Toronto.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank, payable to the order of the Honorable the Minister of Public Works, for three thousand dollars (\$3,000,000), in the case of Montreal, and nine thousand dollars (\$9,000,000), in the case of Toronto, must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

FRED. GELINAS,
Secretary.

Department of Public Works,
Ottawa, January, 9, 1905.

Newspapers inserting this advertisement without authority from the Department, will not be paid for it.

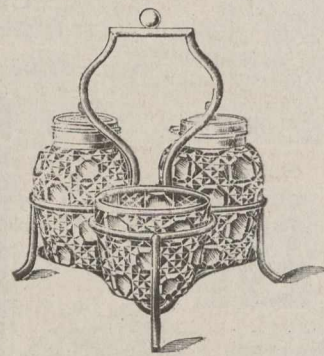
interstate commerce, their emancipation from ultra-conservative ideas and ideas inherited from the past.

The British Iron and Steel Institute was impressed with the scale on which the iron and steel industry was carried on in the States: the quality and cheapness of ore and coke, the use of labor-saving machinery, the large output of the plants, the cheapness of transport, the extent of the home market, and the high wages of skilled and unskilled labor. The high wages were attributed by the British visitors to the tariff and to the enormous demands of the home market.

The most progressive and generous element was therefore ready for a change, and the people would insist on a "square deal." They would not readjust their trade relations without benefiting every customer on their list, and in the speaker's judgment they would begin with Canada, unless Newfoundland got in ahead. He thought they would materially move along the lines which marked the boundaries of the British Empire.

It was evident he thought, that the Canadian tariff had been inspired chiefly with reference to the States. On their part they had framed their schedules always with reference to some section of the Empire. Their main thought, it seemed, had been to prevent the sale of British goods and keep the home market for themselves. They were now alive to the folly of that programme. In ignoring the prosperity of their customer they had menaced their own. If the cus-

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.

customer could not make a profit somewhere he must quit buying. This was nothing new to Canada, but it was a distinct departure for the States. Washington, beyond the White House, could not be depended upon as a reflection of public sentiment. But in Theodore Roosevelt they had a statesman keenly responsive to the voice of the people, ready to grasp opportunity when it came. "In Roosevelt you have a better friend than you know," remarked Mr. Foss. He was convinced that the president appreciated the importance of cultivating the friendliest relations with Canada.

"We understand thoroughly your position in the matter of tariff concessions," continued the speaker, "and we cannot criticize it. Our people are beginning to recognize that gross inequalities exist, if not injustice. We intend to propose nothing which, while making for our own welfare, does not also contemplate corresponding benefits to Canada. In all I ever have written or said upon the so-called Canadian question I have studiously kept in the forefront of my argument this thought—that whatever we of the United States may propose, whatever we may do, we must consult your interests and prosperity even as our own."

There were many things which it was not well for Canada to try to make. There were certain things Canada could raise or manufacture and traffic in to better advantage than could the States. Whatever the old theory as to competition, the modern tendency was towards consolidation. He honored the sentiment expressed recently by Dr. Montague for the growth of Canada into a large and powerful nation, in numbers and wealth the rival of the States. But he had some doubts of the wisdom of the ideal.

"I am second to no man in my appreciation of Canadian statesmanship and ability," proceeded the speaker in



Protection..

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

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

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

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



The County Chemical Co. Ltd.

Manufacturing Chemists and Oil Refiners
100R STREET,
Birmingham, Eng.

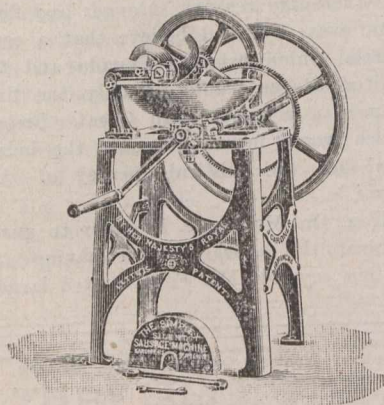
Established Half a Century.

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers of the

'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of **Pork Butchers' Machinery,** On the Latest and Most Improved Principles.

Registered Telegraphic Address: — "SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

SMITHFIELD WORKS, BRADFORD ST., BIRMINGHAM, - ENG

BOILER SHOP.

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

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

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR

GRAND PRIZE, ST. LOUIS

for

RUSKIN POTTERY, TILES and ENAMELS.

awarded to

W. HOWSON TAYLOR,

—173 OLDBURY ROAD,—

West Smethwick,

BIRMINGHAM, - ENGLAND.

Wyers Freres,

Manufacturers of

Fish Hooks, Rods, Reels, Lines, and all kinds of FISHING TACKLE.

Continental Works,

REDDITCH, - - ENGLAND.



material world confirm my belief that the United States is destined to be the dominant factor on the American continent. It is not that you or I wish it so, or that our children's children may wish it so—it is, as far as human judgment can foresee, the fact inevitable. It is not because I am a citizen of the United States that I predict this of my country. Rather it is because I am and must be, for the point of view of so tremendous a future, a citizen of the world.

"Do not misunderstand me. We re-

spect your ambition to become a great nation, industrially, commercially and politically. We have no desire to slaughter your industries and make you a pastoral people. Such a course, while immediately profitable to a few of our manufacturers, perhaps, would be short-sighted. We wish you the same development that has come to our several States. Some of these are agricultural, some industrial. Very few of them are self-contained. A prime factor of their development has been freedom of inter-

The Kings Norton Metal Co., Limited.

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

MANUFACTURERS OF

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

NEAREST STATION LIFFORD, M.R.

Telegraphic Address: "METAL," KINGS NORTON.

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

Kings Norton, Near Birmingham, Eng

International Exhibitions:

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

TRADE MARK!

**SOLID DRAWN
DRIVING BANDS**

for

**LARGE or SMALL STEEL
PROJECTILES.**

**CUPRO-NICKEL
or NICKEL STEEL**

In the form of

**STRIP, BLANKS, CUPS,
or FINISHED BULLETS.**

and other specialties

connected with

**QUICK FIRING
and other AMMUNITION**

ALUMINIUM

STRIP, SHEET & FOIL

**TIN AND LEAD FOILS
OF EVERY DESCRIPTIC**

GERMAN SILVER,

&c., &c.

in STRIP, SHEET, or WIRE

change, affording a natural play of force and energy. We would upbuild your country as we have upbuilt our own.

"No commonwealth of all our forty-five has suffered in material prosperity from being a member of the great family of commonwealths, and, by the same token, the same privileges can be extended to Canada without menace to her loyalty or integrity. The great events of the future must take care of themselves. We can concern ourselves not only with the problems of industrial and commercial development. If you believe your ambition can best be served by hostile tariffs, of course you will enact them; but the overwhelming fact that a natural community of interest exists between the two countries cannot be denied.

"The comparative failure of your preferential to Great Britain emphasizes this. Only by extreme measures, bringing hardship to your own people, can you divert the natural course of trade.

"I cannot believe that we, the elder child, are less loyal to the mother country than you. I profoundly believe that if the time should ever come when England needed help, the United States would offer it as freely and spontaneously as Canada herself. We are bound together by such common interests that the English-speaking peoples must stand together, not only in war, but alike in peace. Anything that would injure England and her colonies take from us more than half of all we sell abroad. If for no other reason than this alone we should be friends; but there are reasons stronger and finer than even that. I believe that a commercial union between Canada and the United States would be only the first step in a compact with Great Britain which would insure not only the industrial but the political peace of the world."

Hon. Dr. Montague, in order to guard against the appearance of having any feeling towards Mr. Foss, quoted largely

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Jan. 30, 1904.

Name of Company.	No. Shares.	Last Dividend per year	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	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	28	28½
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	£5	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

*Excluding periodical cash bonus.

Telegraphic Address: "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

W. H. Moore & Son,

Awarded 1851

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038



CLASS XXI

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

Lead Washers for Roofing Purposes.

Special prices to Canadians under the
New Tariff.



10e CLASS

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

MONTREAL

Merchants and Manufacturers.

Awnings, Tent; Ta paulins, Flags, etc.

THOS. SONNE,

193 Commissioners St.

Carpet Beating.

The City Carpet Beating Co.

11 Hermine St.

Dry Goods, Wholesale.

ALPHEONSE RACINE & Co.

34 & 342 St. Paul St.

City of Vancouver. TENDERS WANTED.

TENDERS will be received by the undersigned up to Saturday, April 1st, at 4 p.m. for the purchase of debentures of the City of Vancouver to the amount of \$175,000 00. These debentures bear interest at the rate of four (4) per cent per annum, payable half yearly and extend over a period of forty years. The City reserves the right to reject any or all tenders.

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,

City Clerk.

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

BENSON'S WORCESTERSHIRE SAUCE.

A deliciously-flavored sauce is always a desirable acquisition to the table, not only that table which must cater in the finest degree to the appetites,—or the want of appetites—of the delicate in health, but in a like degree to that table around which groups three times each day the hardy toilers whose hands are in accord with their stomachs, who can eat whatever is penetrable and digest whatever they can eat.

That man is becoming more particular

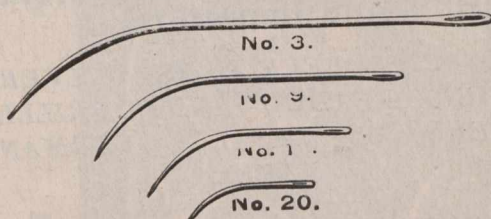
from his recent speech at Fitchburg, Mass., as a reply to Mr. Foss' arguments. Sir Wilfrid Laurier had taken a strong Canadian position, and in that would have the support of all. Only to one word in Mr. Foss' address would he object. "Provincial isolation" for Canada as an alternative to reciprocity should be changed to "national consolidation and Imperial unification." Col. Denison was impressed all through Mr. Foss' remarks with their spirit of kindly feeling and friendship which he hoped was reciprocated. Let the United States make tariffs as they pleased, he thought Canada should be free to become the keystone and backbone of the Empire. Mr. R. J. Younge had observed that the conditions noted by the British Iron and Steel Institute in the States were being produced in Canada by protection.

Sir E. P. Morris, Minister of Justice for Newfoundland, was afraid that the suggestion that he should speak came from his friend, Hon. Mr. Morine, the leader of the Opposition, who wanted to get him into trouble. He was a little bit on the side of the case put by Dr. Montague, and thought the National

Policy correct for Canada. He was not decided what side to take upon Mr. Chamberlain's policy, and it would be risky for him to express any pronounced opinion, but he did not think a treaty with the United States would affect the relations of Newfoundland with the Empire. Sir Edward spoke with much humour.

Hon. A. B. Morine, in moving a vote of thanks to Mr. Foss expressed his belief that the Bond-Hay treaty was fraught with danger to Newfoundland just as reciprocity with the United States would be for Canada. He took this first public opportunity of intimating to the Newfoundland Government that he would be found doing business at the old Opposition shop. He thought Mr. Foss and Dr. Montague were preaching identical doctrines in the way best suited to the development of their respective countries. A reciprocity treaty was impossible, as conditions changed so rapidly. He would prefer a standing commission to the tariff to make readjustments. Great applause greeted his testimony to the growth of a non-partisan national spirit in Canada.

THEY SELL THE MOST,
WHO BUY THE BEST.



THE NEEDLES

Manufactured by

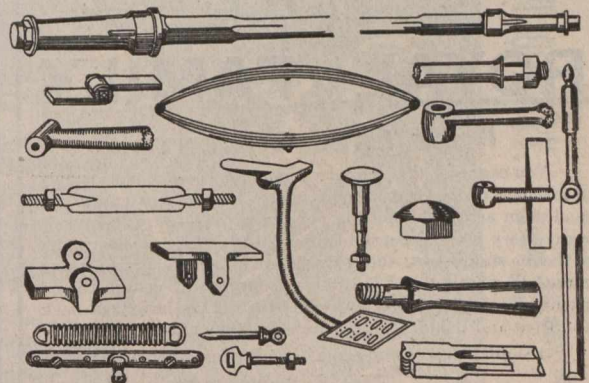
CHARLES SPENCER,

Balnoral Works,

ARE ALL OF THE BEST POSSIBLE QUALITY.

SPECIALITIES:—Surgeons, Upholsterers, Mattress, Pack,
Netting, Sail and Saddlers' Needles.

EDWARD STREET, - REDDITCH, Eng.



BEFORE ORDERING

GET PRICES FROM

JOSEPH GIBSON & CO.,

Unity Axle Works, West Bromwich, England.

MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

The Mystic Countersign

“Phramez”

WHEELS

AT ASTOUNDING PRICES



If you wish to exist in these

HARD TIMES

You must have our

FRAMES

No trouble with
ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:
One Factor, One District.

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



B. JUKES & CO.,

Aston Brook Street, BIRMINGHAM, ENG.

**TOREADOR
WORKS,**

Special
Prices to
Canadians
under the
New Tariff

as to his food is but a natural result of the millions upon millions of almanacs scattered each year throughout the world and which illustrate, in the “before and after taking” fashion the cause and cure (?) of every ill to which man or beast is subject. From the family almanac the child passes on to the county newspaper and the board fence, each of which tells the restoration story in its own way. All this points to one idea: the preservation of health rather than a cure after it is gone.

Scientific research has brought to light the knowledge that properly prepared meat and fish sauces are most beneficial while being appetising and pleasant to the taste, and further research is every day bringing to light in the most direct manner the further fact that among all the brands of table sauces “Benson’s Worcestershire Sauce” is fast finding first place in the popular mind and on the

Those who, in Canada, have used the popular table.

hot, pungent sauces favored so much in hot climates like India—where the liver is sometimes at fault—will welcome the “golden mean” prepared by Mr. Benson of Birmingham, so agreeable to persons who do not crave after such high stimulating condiments. People in Canada who have used these sauces with meats and fish speak of them in very favorable terms, and will bear out our remarks concerning them. See advertisement on another page. Address, Charles Benson, Sen’r., 2 Lower Temple Street, Birmingham, England.

M. H. MASON.

For close upon a century this well known and reliable Birmingham Eng. firm have carried on the business of Whip and Whip Thong Manufacturers in all its branches, doing a very substantial export trade to all markets of the world, as well as a very extensive connection

in the home market. They are also contractors to His Majesty’s Government and make a specialty of holly gig whips and yews. They are also makers of every description of whip thong, making a specialty of superior work, suitable for the Canadian trade.

This firm hold the advantage of dressing their own leather in the works, and having always a large stock of thongs on hand to select from, done by experienced workmen only, they are able to meet the requirements of buyers in all sizes.

Being dressers of holly sticks, as well as thong manufacturers, the firm are able to select suitable thongs for sticks and these are all tested by experienced workmen before leaving the works.

The Canadian tariff gives a preference of 33 1-3 per cent. in duty charges on all goods sent out by this firm, and buyers can rely upon first class workmanship, combined with reasonable prices. Address for particulars Mr. M. H. Mason, Albert Works, Bissell street, Birmingham, Eng.

**21 MEMBERS
OF THE
ROYAL FAMILY**

POST FREE 25CENTS.

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

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

W. TYLAR,
41 HIGH STREET, ASTON,
BIRMINGHAM ENGLAND.



O. Haddleton & Son,
Plate and Sheet Glass Merchants
and Importers.

EMBOSSERS, BEVELLERS, SILVERERS
GLAZIERS, LEADED LIGHTS, BRILLIANT
CUTTERS, WHOLESALE OVERMANTEL
MAKERS.

WORKS: OFFICES:
St. Peter’s Place, St. Martin’s Row,
BIRMINGHAM,
ENGLAND.

Specialties:
All kinds of Mirrors for Silversmiths.
Special prices to Canadians under the Preferential Tariff

OUR NEW GARDEN

Hose Menders

Are far and away THE BEST.

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

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

PHILLIPS & HINE

TOLEDO WORKS.

ASTON BROOK STREET, Birmingham, Eng.

tel. Main 3181.

CHAS. S. FERRY

FERRY GAS ENGINE

AND

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

MANUFACTURERS OF

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

WILLIAM FORD

.. GUN MAKER ..

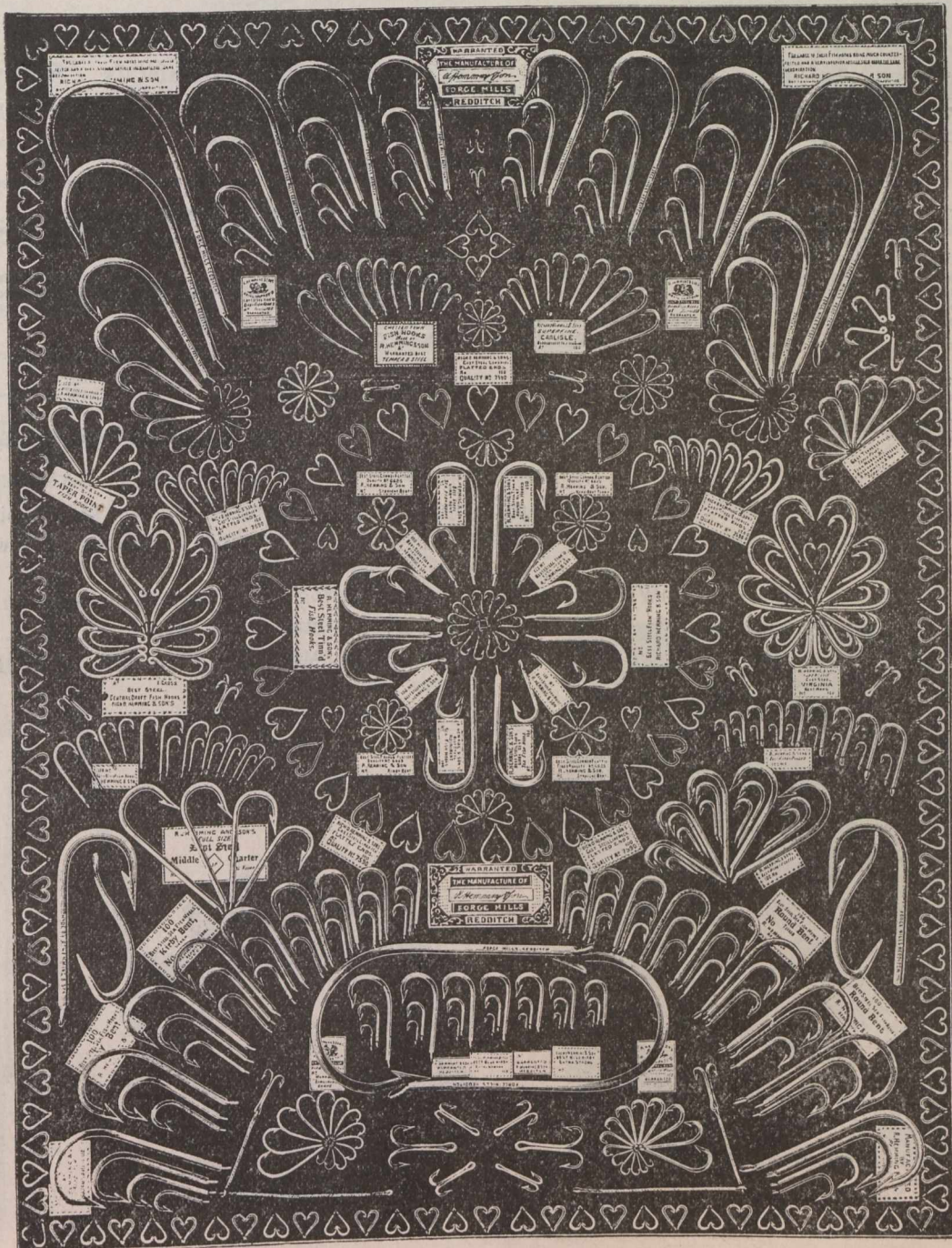


Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884. W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of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

St. Mary's Row. BIRMINGHAM, ENG.

RICHARD HEMMING & SON,

SOME OF OUR SPECIALITIES
NEEDLES AND FISH HOOKS.
 Established over 200 Years.
 HIGH CLASS
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The Most Reliable Motor 2½ or 5 h p. at will.

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Lighter than most 2¾ h.p. single-cylinder motors, steadier drive, better cooling, and more powerful.

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

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

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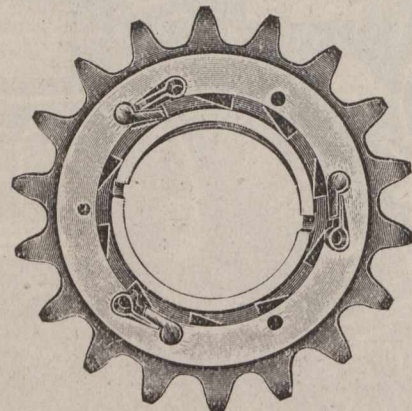
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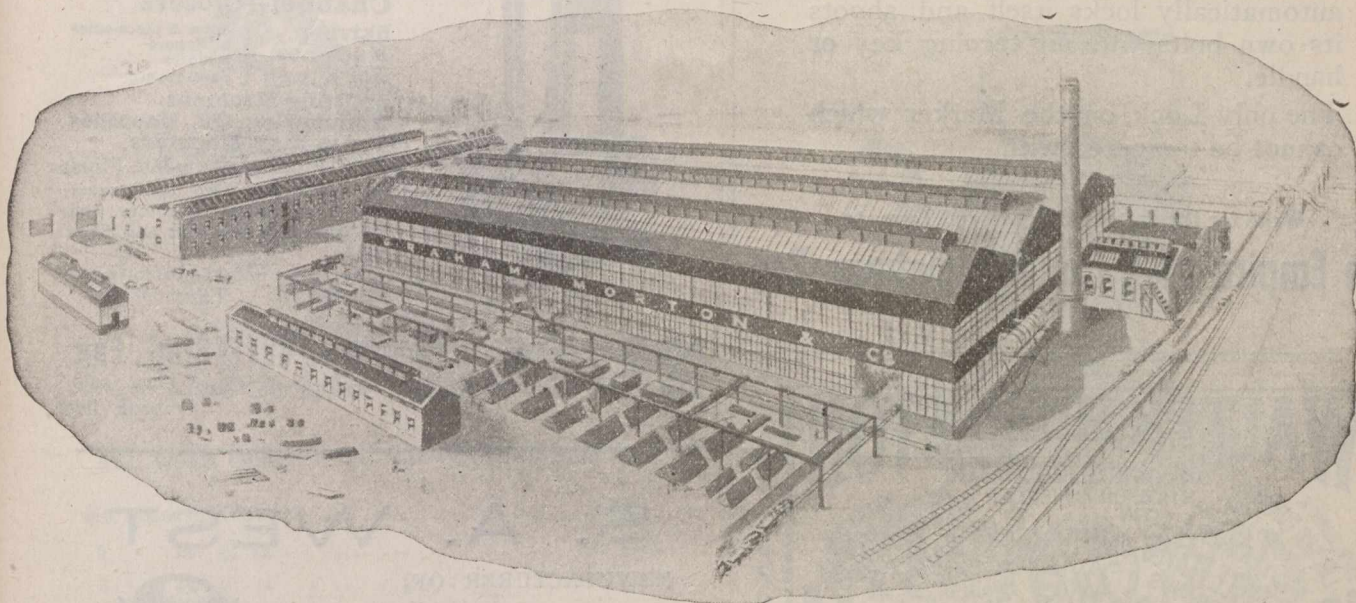
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STAND

The 'Giraffe.'

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Rigid as a rock.

A boon to Cyclists and Travellers.

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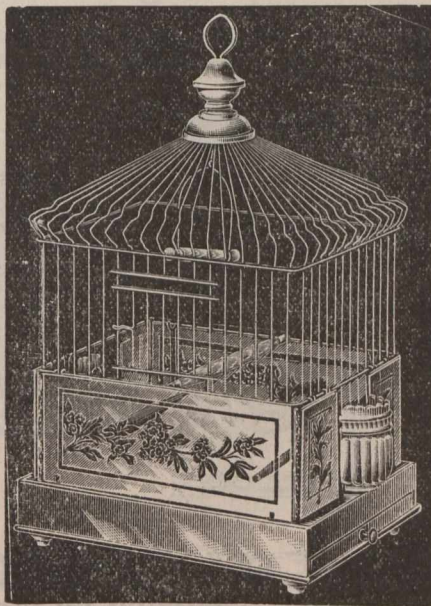
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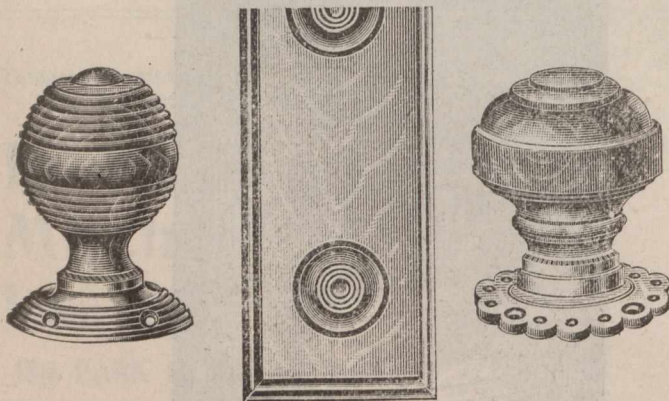
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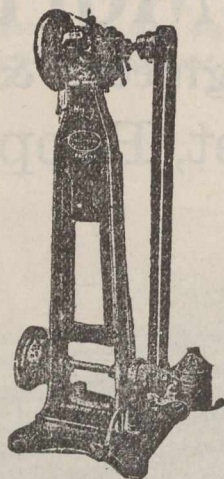
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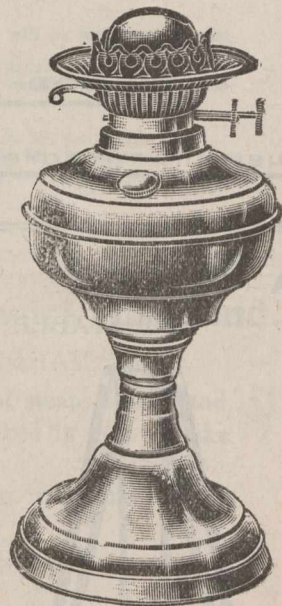
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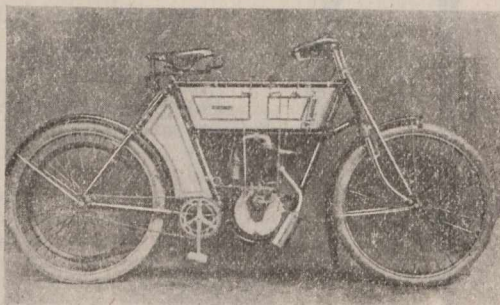
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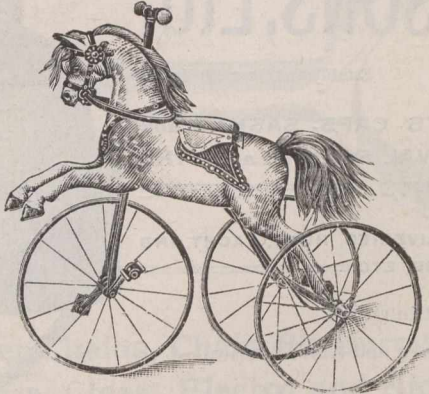
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The body is made of best seasoned pine, and birch legs. Well finished.

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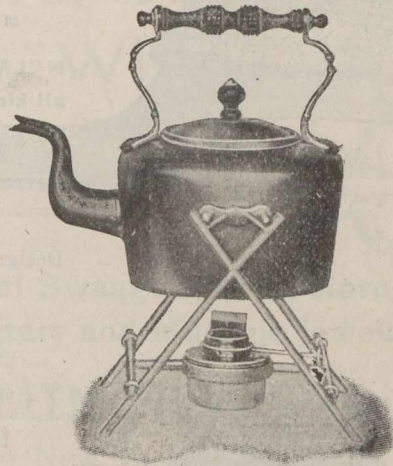
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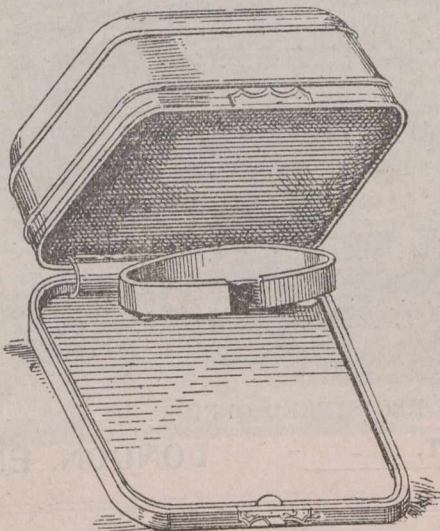
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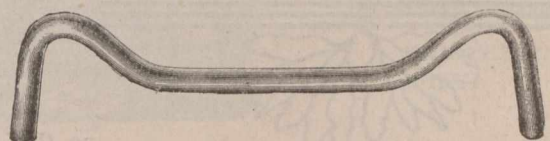
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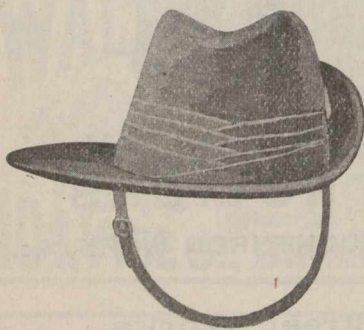
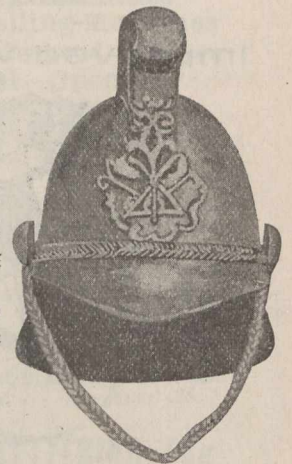
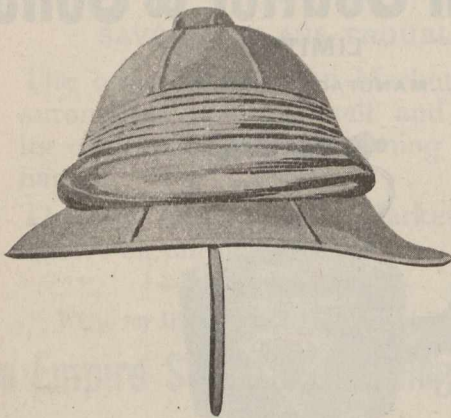
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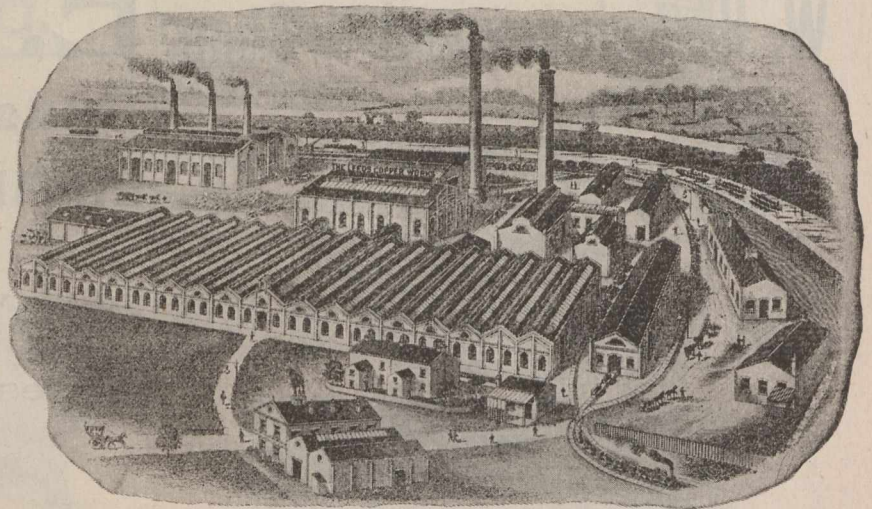
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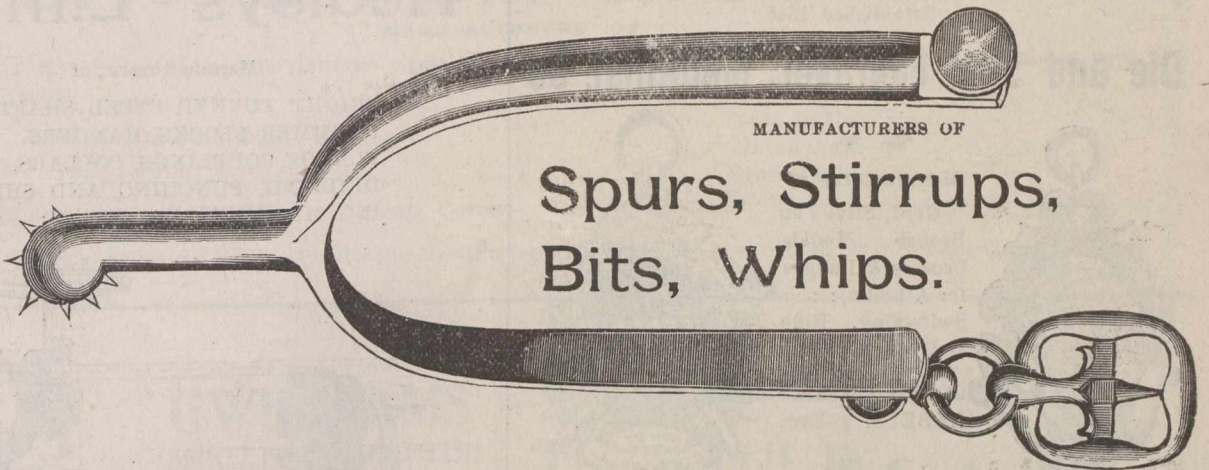
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Every Tube tested to four times its working pressure before leaving the Works.

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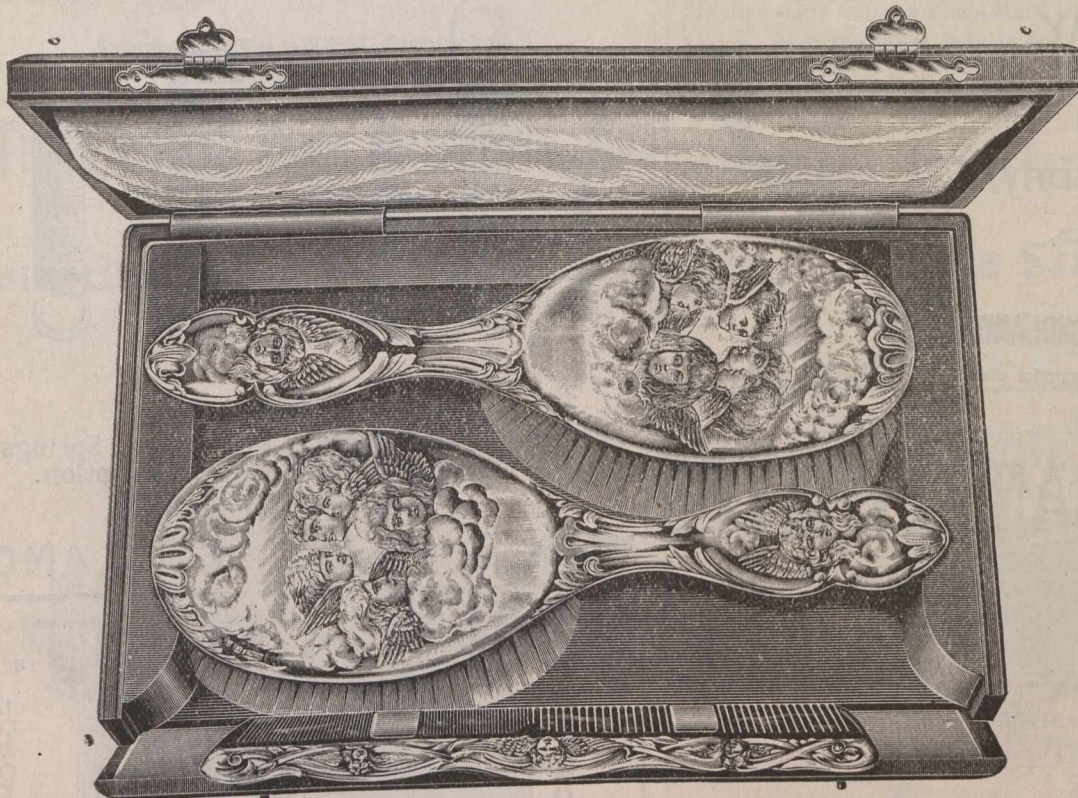
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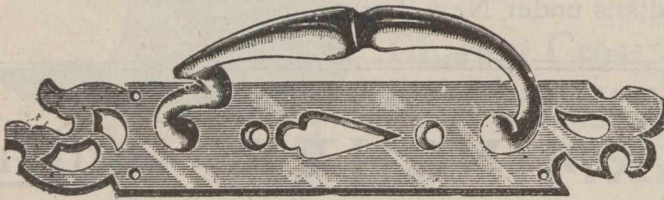
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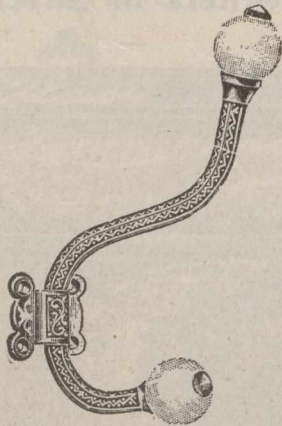
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TROPICAN GRATES

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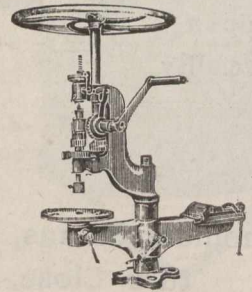
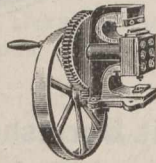
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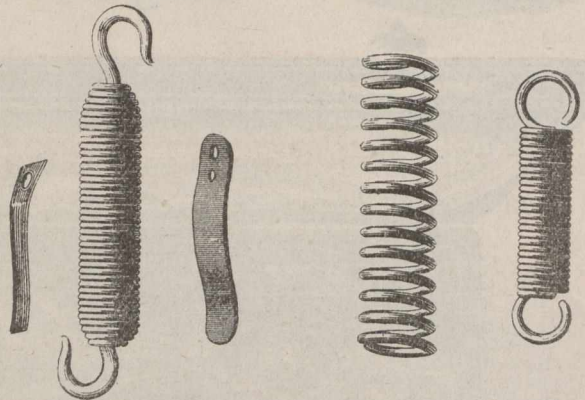


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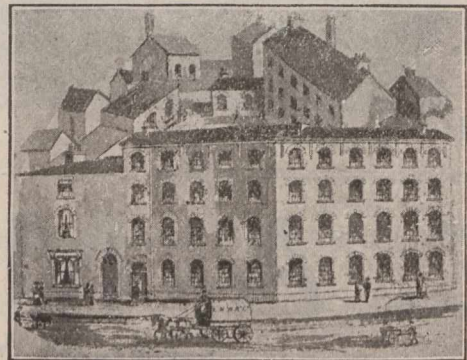


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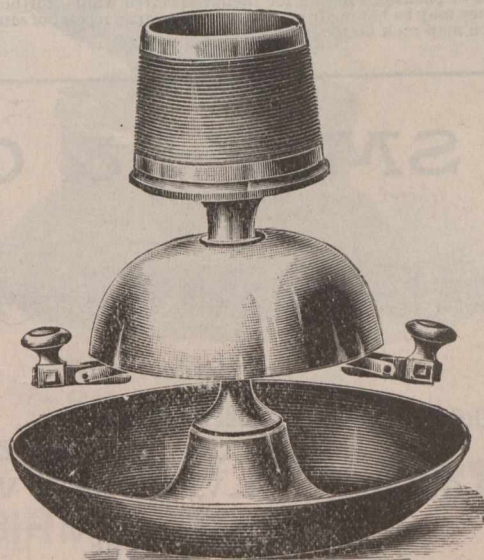
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Insist on seeing that the Trade Mark is moulded on Cover as well as on the Inner Tube to avoid disappointment.

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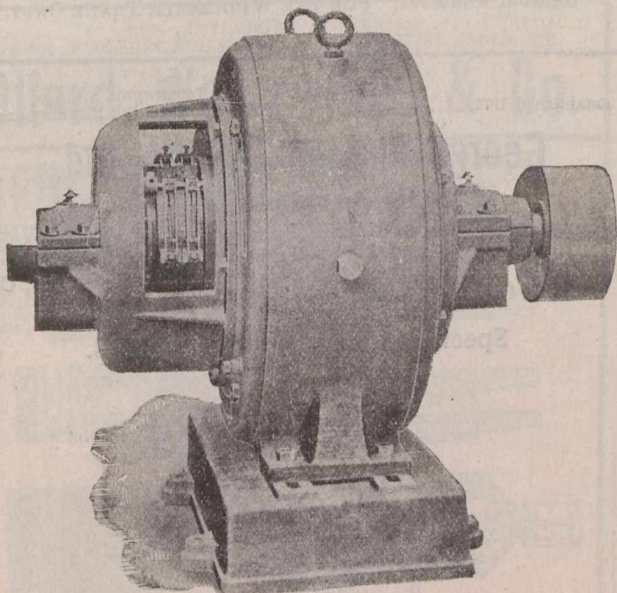
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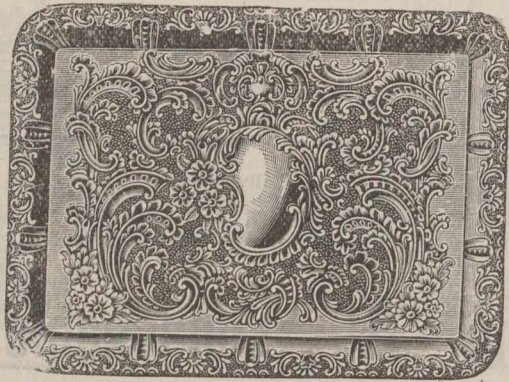
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We can give PROMPT DELIVERY, and all parts are made to standard. Send us your Enquiries.

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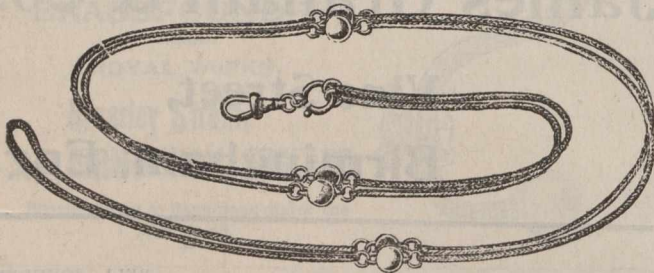


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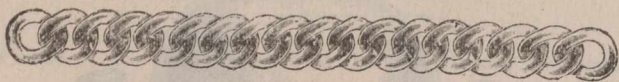
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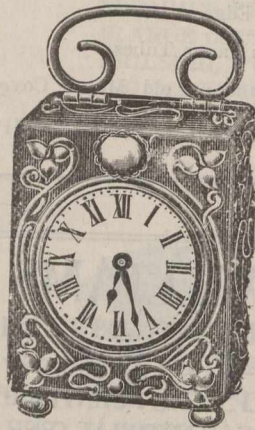
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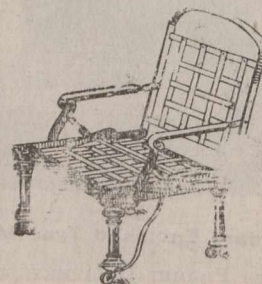
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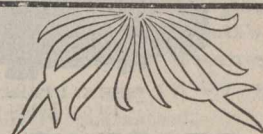
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NEW JOHN ST.,
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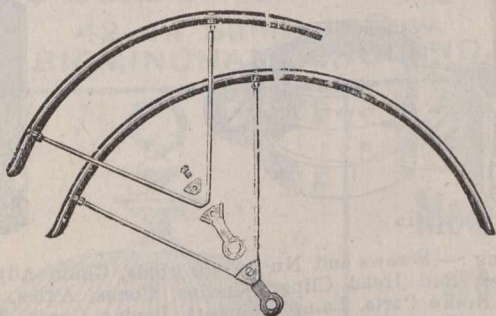
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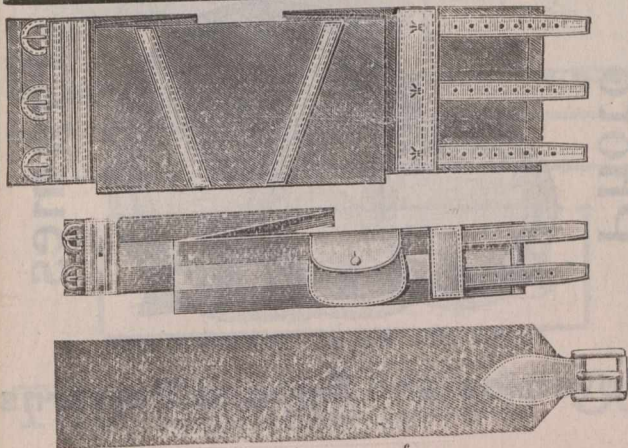
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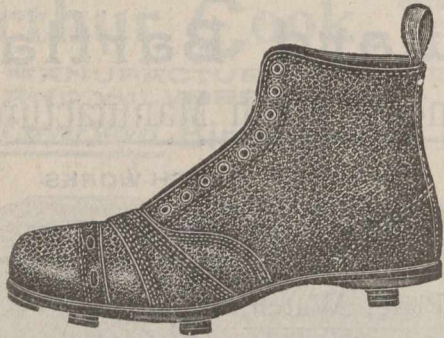


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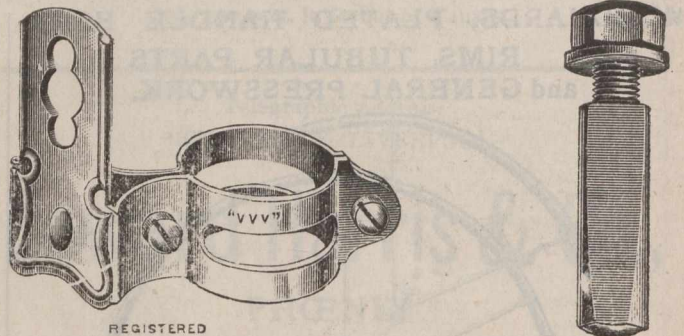
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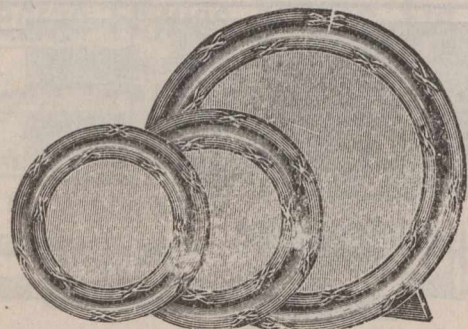
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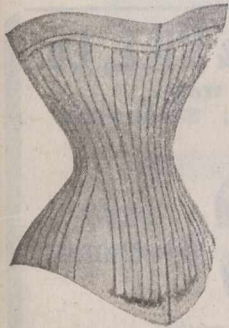
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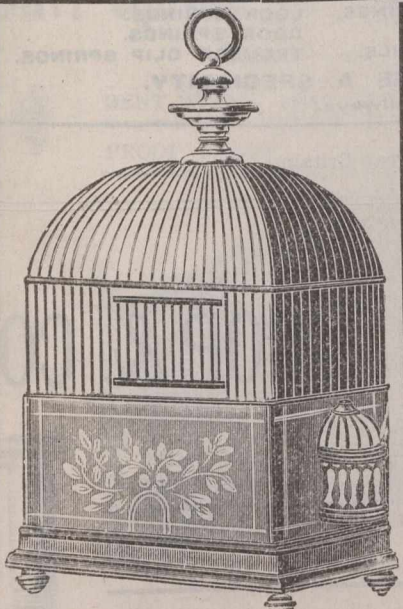
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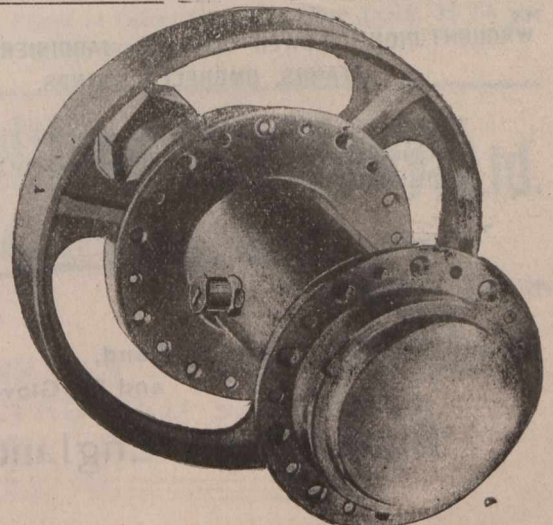
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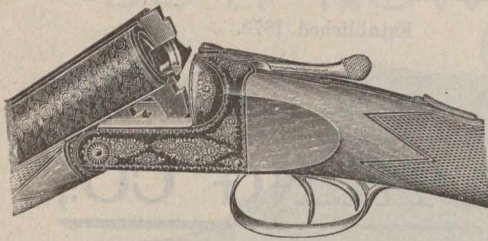
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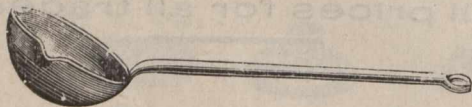
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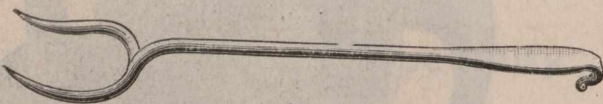
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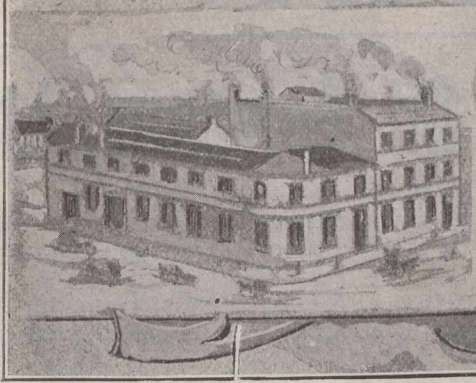
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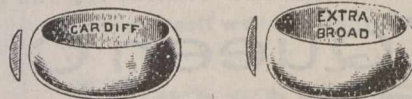
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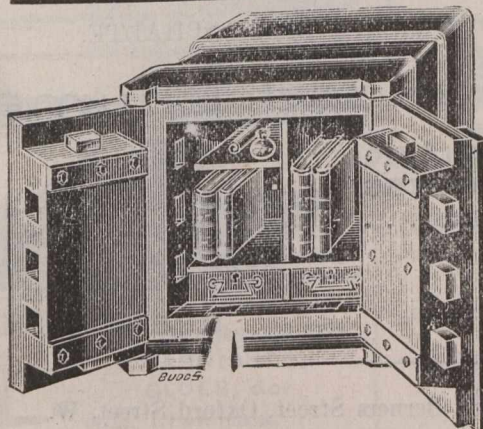
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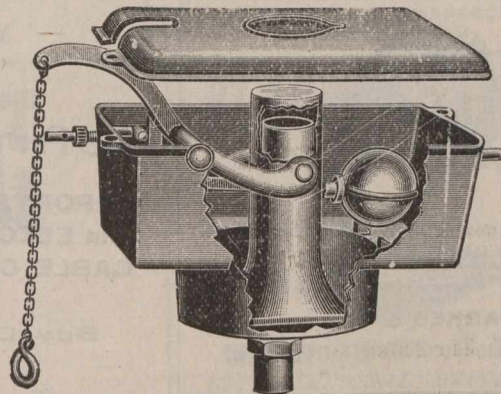
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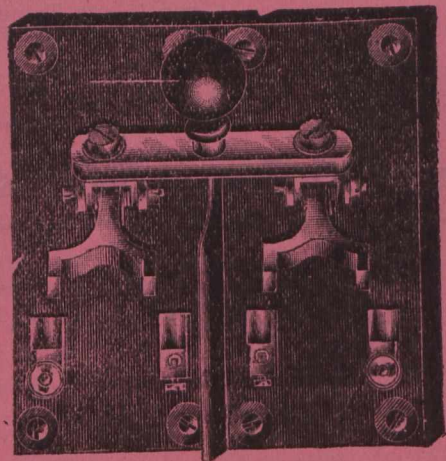
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