

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Wm Robb, City Treasurer,  
1539 Notre Dame St.

M. S. FOLEY  
Editor and Proprietor

pl. 60. No. 6.  
New Series.

MONTREAL, FRIDAY, FEB. 10, 1905.


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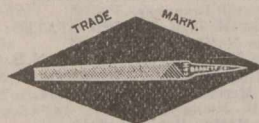
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D. M. STEWART,
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REST ..... 600,000
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Rest ... ..\$3,500,000

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Capital Subscribed - - - - - 500,000  
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**Union Bank of Canada**

Established 1865.

CAPITAL AUTHORIZED... ..\$4,000,000  
CAPITAL SUBSCRIBED... ..2,500,000  
CAPITAL PAID-UP... ..2,500,000  
REST... ..1,000,000

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F. W. S. Crispo, ... ..Western Inspector  
H. B. Shaw, ... ..Supt. Western Branches

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(Sub to Gretna),	Melita, Man.
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Baldur, Man.	Minnedosa, Man.
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Birtle, Man.	Moosomin, N.W.T.
Boissevain, Man.	Moose Jaw, N.W.T.
Calgary, N.W.T.	Morden, Man.
Carberry, Man.	Mount Brydges, Ont.
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Cardston, N.W.T.	Newboro, Ont.
Carleton Place, Ont.	New Liskeard, Ont.
Carlyle, N.W.T.	North Gower, Ont.
Carman, Man.	Norwood, Ont.
Crysler, Ont.	Okotoks, N.W.T.
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Deloraine, Man.	Pincher Creek, N.W.T.
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Edmonton, N.W.T.	Qu'Appelle, (Station), N.W.T.
Frank, N.W.T.	Quebec, Que.
Erin, Ont.	Do. St. Louis St.
Glenboro, Man.	Rapid City, Man.
Gretna, Man.	Regina, N.W.T.
Haileybury, Ont.	Russell, Man.
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High River, N.W.T.	Shoal Lake, Man.
Hillsburg, Ont.	Sintaluta, N.W.T.
(sub. to Erin),	Smith's Falls, Ont.
Holland, Man.	Souris, Man.
Indian Hd. N.W.T.	Sydenham, Ont.
Innisfail, N.W.T.	Toronto, Ont.
Jasper, Ont.	Virten, Man.
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Lumsden, N.W.T.	Winnipeg, Man.
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Minneapolis ... ..National Bank of Commerce  
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Chicago, Ill. ... ..Corn Exchange National Bank  
Buffalo, N.Y. ... ..The Marine Bank  
Detroit, Mich. ... ..First National Bank  
Duluth, Minn. ... ..First National Bank  
Tonawanda, N.Y. ... ..First National Bank

**Imperial Bank of Canada**

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

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

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UNDIVIDED PROFITS ..... 200,000.00

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RESERVE FUND AND UNDIVIDED PROFITS ..... 3,634,000

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Capital Paid-up ..... \$2,000,000  
Reserve Fund ..... \$1,200,000

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RESERVE ..... 45,000

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HEAD OFFICE ..... QUEBEC

Founded 1818. Incorporated 1822.

Capital Authorized.....\$3,000,000  
Capital Paid Up.....\$2,500,000  
Rest .....\$1,000,000

DIRECTORS:

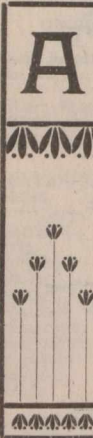
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HEAD OFFICE: QUEBEC.

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

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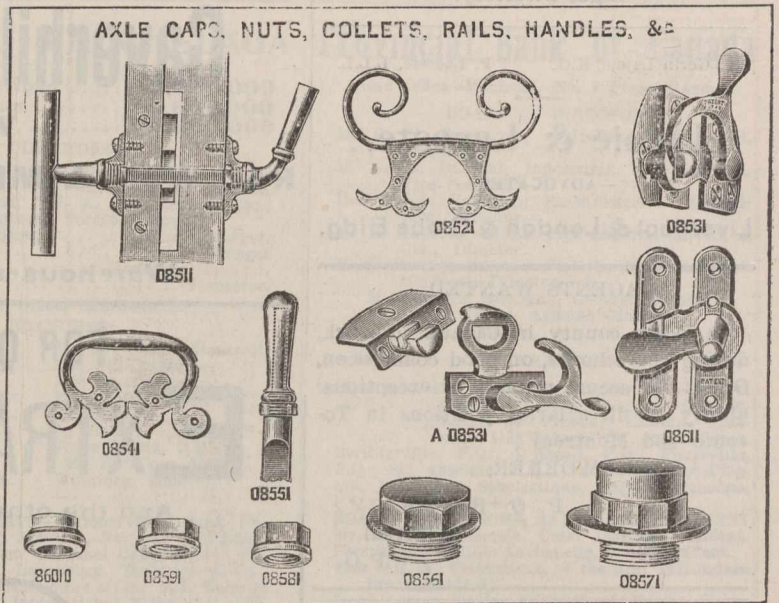
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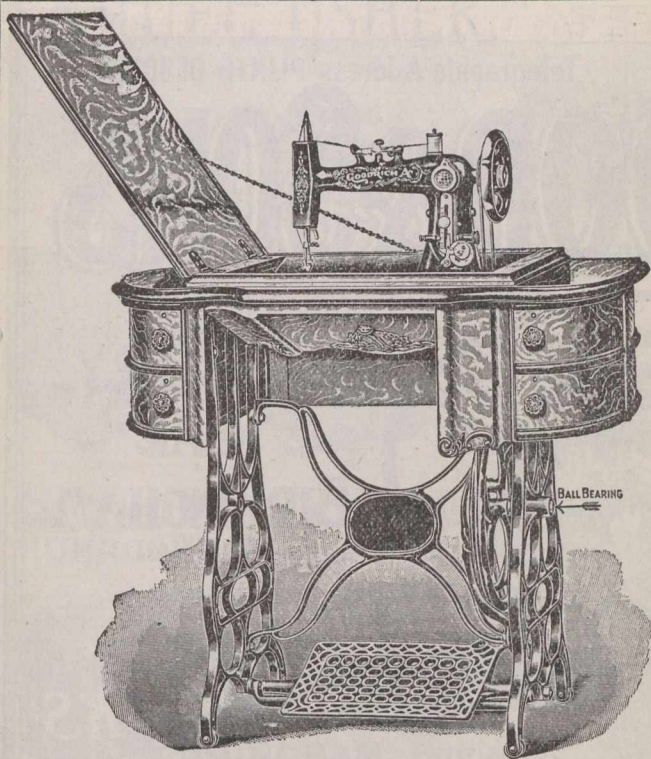
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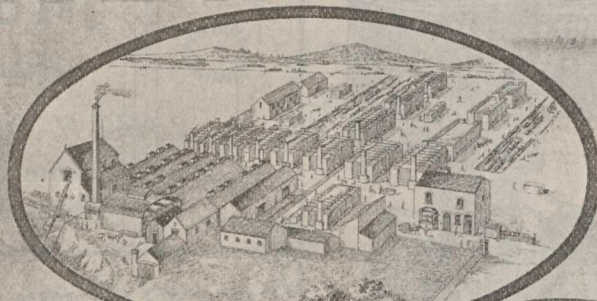
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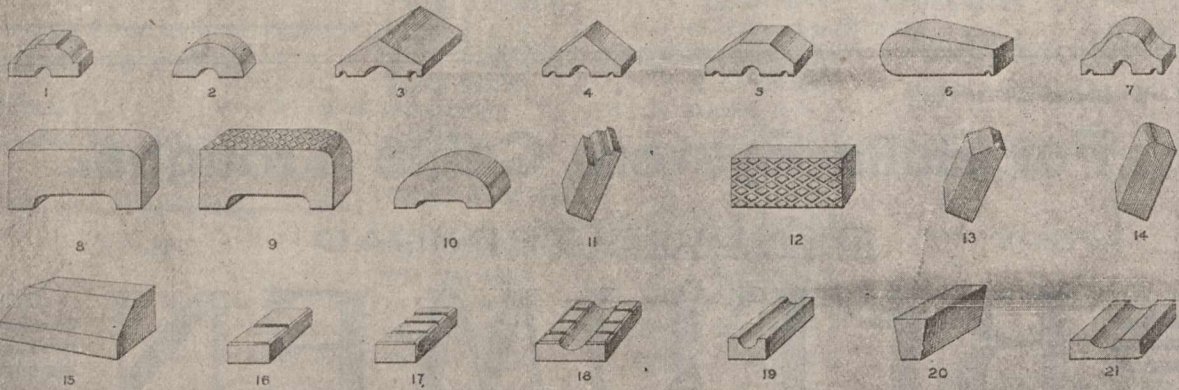


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3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Ball Nose	2in. " 9in.	30 cwt. per M.
4	"	8in. " 9in.	60 cwt. per M.	15	Stretcher Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	3in. " 9in.	"	16	Stable Brick	1 1/2in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
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8	Platform	9in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chamfered Platform Coping	6in. " 14in.	"	20	Arch Brick	1 1/2in. long, 5in. wide, 4 1/2in. thick	"
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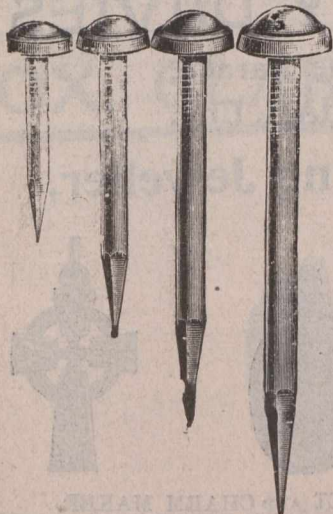
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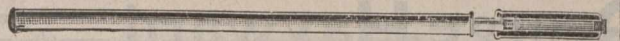
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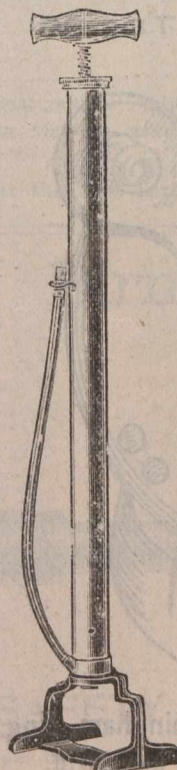
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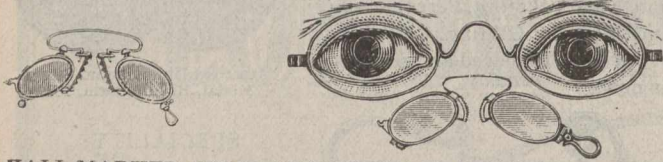
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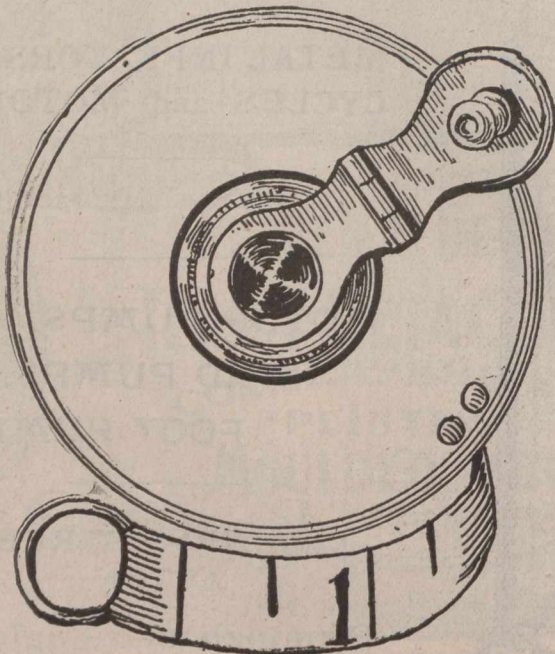
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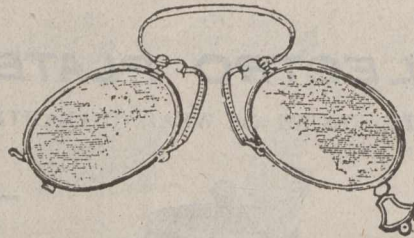
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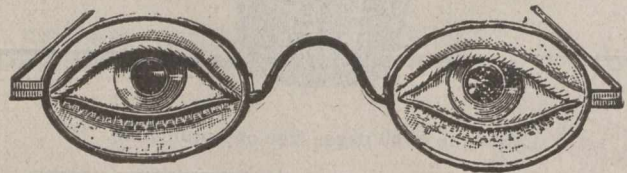
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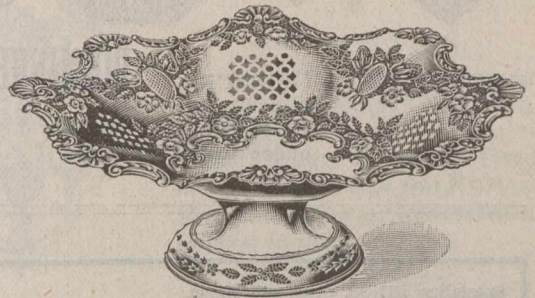
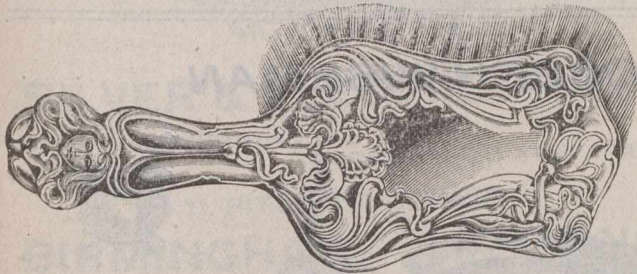
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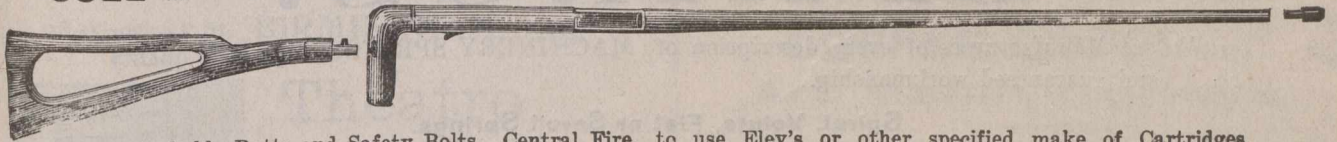
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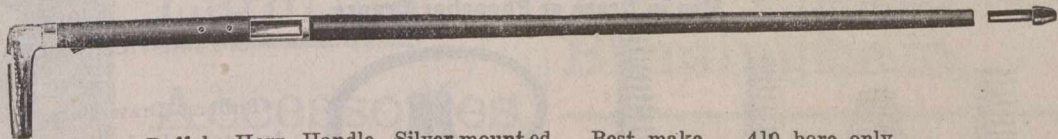
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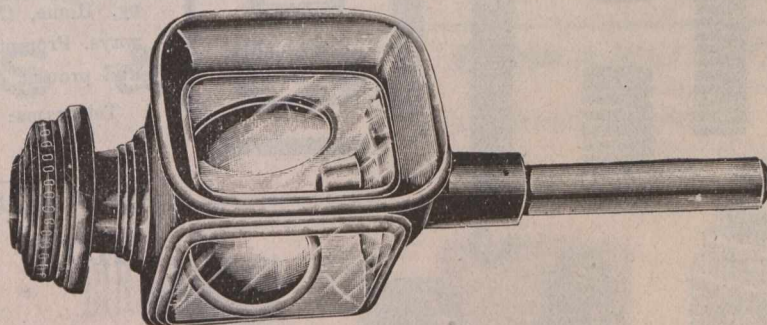


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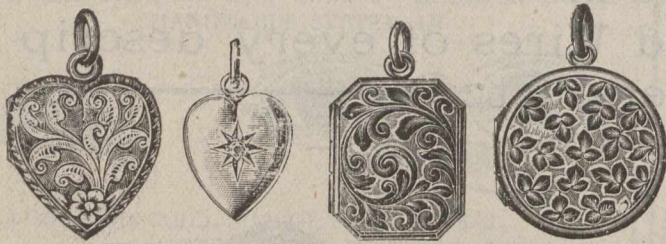


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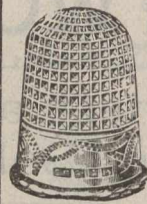
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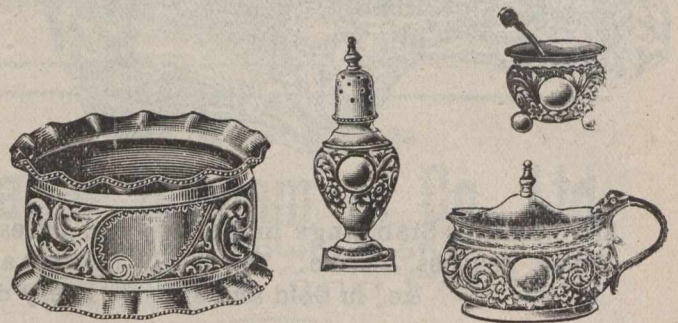
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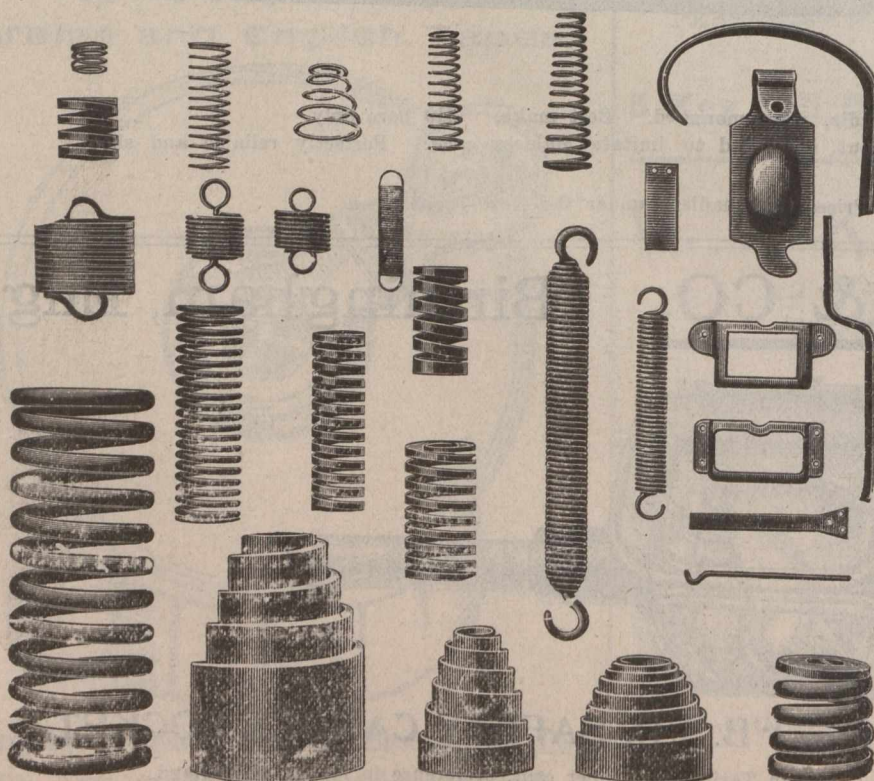
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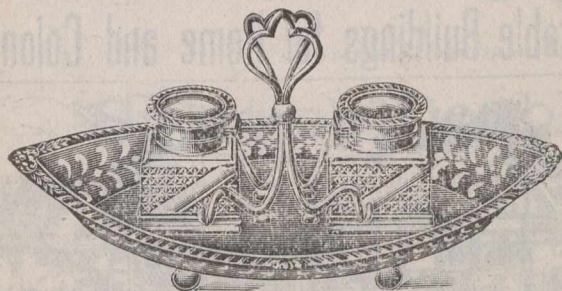
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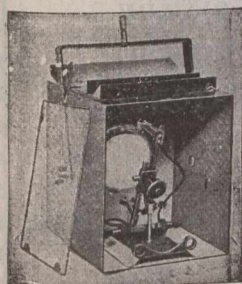
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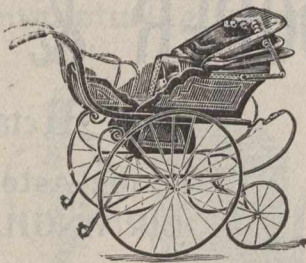


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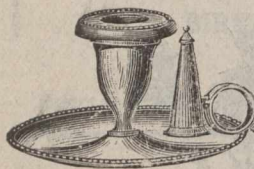
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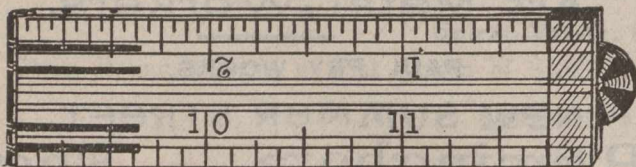


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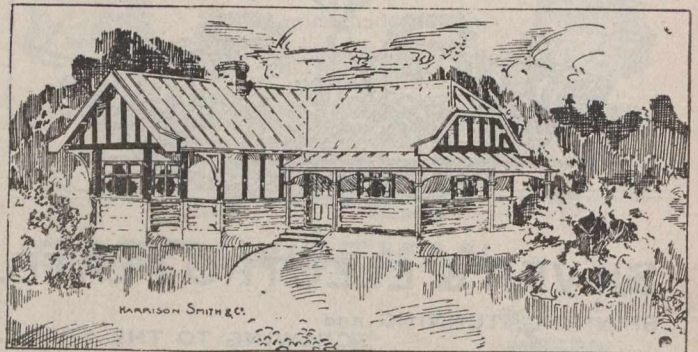
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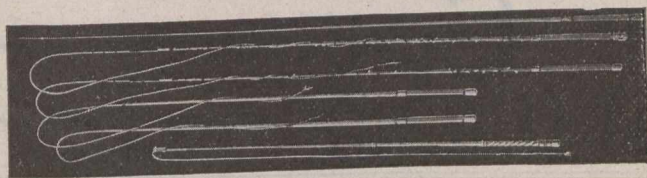
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(J. BOULTON, 17 Years with G. & J. ZAIR).

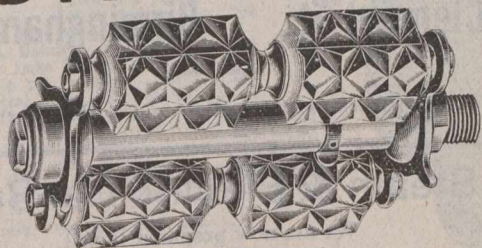


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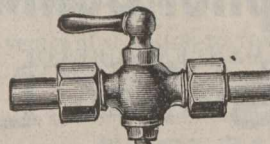
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Speciality:—Carve Mounts.  
Special Prices under new Tariff.

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Also of Ingot Metal; Black, Yellow, Rod and German Silver Solders.

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Air Tubes	Motor Tubes	Pedals
Brake Blocks	“ Treads	Peram Tyres (mould-
Cushion Tyres	“ Covers	ed or wired-on)
Gas Tube	“ Patches, etc.	Repair Bands
(braided)	Motors Repairs	Solution
Flap Covers	Overalls	Tyres
Inflator	Outfits	Valves
(tubing)	Pedal Rubbers	V. Belt, etc.

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"CAMCOLLIN" Liverpool.

# Liver Cabinet Works

LIVERPOOL, Eng.

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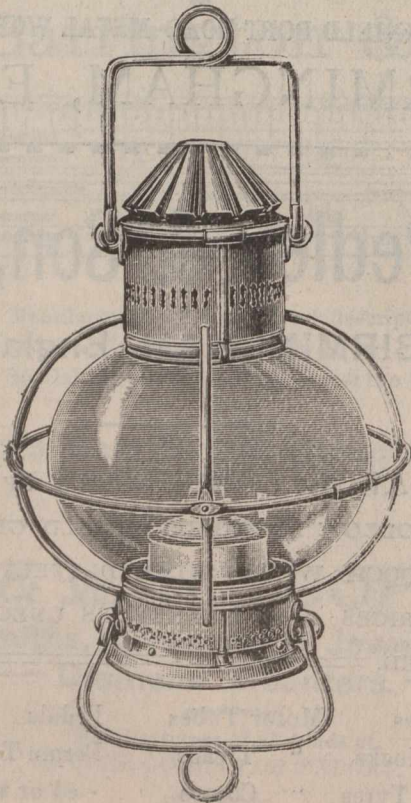
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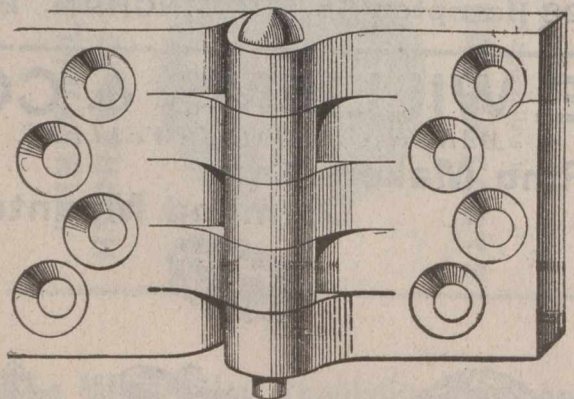
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**To Steam & Electric Car Builders**We are now prepared to sell  
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SECURITIES.

London, Jan. 26.

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

RAILWAY AND OTHER STOCKS

Jan 26.

Quebec Province, 1908, 5 p.c. ...	100	102
1919, 4½ p.c. ...	101	103
1912, 5 p.c. ....	104	106
100 Atlantic & Nth. West. 5 p.c. Gua.	116	118
1st M. Bonds .....	18	18½
10 Buffalo & Lake Huron, £10 shr.	138	140
do. 5½ p.c. bonds .....		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. ....	135	135½
Canadian Pacific, \$100 .....	109	110
Do. 5 p.c. bonds .....	108½	109½
Do. 4 p.c. deb. stock .....	102½	103½
Do. 4 p.c. pref. stock .....	117½	118½
Algoma 5 p.c. bonds .....		
Grand Trunk, Georgian Bay, &c.		
1st M. ....	20½	20½
100 Grand Trunk of Canada ord. stock	119	121
2nd equip. mg bds. 6 p.c. ...	108½	109½
1st pref. stock, 5 p.c. ...	97½	97½
2nd pref. stock .....	47½	48½
3rd pref. stock .....	132	134
5 p.c. perp. deb. stock ..	106	108
4 p.c. perp. deb. stock ..	129	131
Great Western shares, 5 p.c. ...		
100 M. of Canada Stg. 1st M., 5 p.c..	103	104
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds .....	102	104
N. of Canada, 1st mtg., 5 p.c. ...	104	105
100 Quebec Cent., 5 p.c. 1st inc. bds.	115	120
T. G. & B. 4 p.c. bonds, 1st mtg.	103	105
Well., Grey & Bruce, 7 p.c. bds..		
1st mort. ....		
100 St. Law. & Ott. 4 p.c. bonds ...		
Municipal Loans.		
100 City of London, Ont., 1st prf 5 p.c.	100	102
100 City of Montreal, stg., 5 p.c.,		
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c., red'm 1905	100	103
redeem 1908, 6 p.c. ....	102	104
redeem 1923, 4 p.c. ....	101	103
100 City of Toronto, 4 p.c., 1922-23 ..	100	102
6 per cent., 1906 .....	101	103
5 p.c. gen. con. deb., 1919-20.	106	108
4 p.c. stg. bonds .....	101	103
100 City of Winnipeg deb., 1914, 5 p.c.	101	103
Deb. scrip., 1907, 6 p.c. ....	106	108
Miscellaneous Companies.		
Canada Company .....	42	44
Canada North-West Land Co ...	80	85
Hudson Bay .....	50½	51
Banks		
Bank of British North America..	65½	66½
Bank of Montreal. ....	256	257
Canadian Bank of Commerce ....	16	17

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Footballs, Football Boots,  
Football Shirts, Knickers, Etc.

Inventor of the LACE-TO-TOE and MCGREGOR  
**FOOTBALL BOOTS.**

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ORIGINAL INVENTORS & SOLE MANUFACTURERS OF Spun Bedstead Rings & Metallic Framework Specialties  
RINGS WITH 20 NUMBER PATENT FINISH  
GLASS & PORCELAIN CEMENTS  
CRYSTAL AMBER, ROBINSON

CHANDLER, LAMP AND ELECTRIC FITTING  
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BEDSTEAD MOUNTS  
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Leading Manufacturers, Etc.

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NAIL and PAINT KEGS.

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SHEET IRON & IRON PLATE WORK,  
DESPATCH WORKS, SMETHWICK,

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Special Prices to Canadians under the  
New Tariff, 331-3 per cent. in favour of  
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Extracts from the Canadian Customs Acts;  
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values.

Also a Table of the value of Francs in English  
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Corrected to 1904.

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

For Watch and Clock Makers and Jewellers.

WATCHES of all kinds.

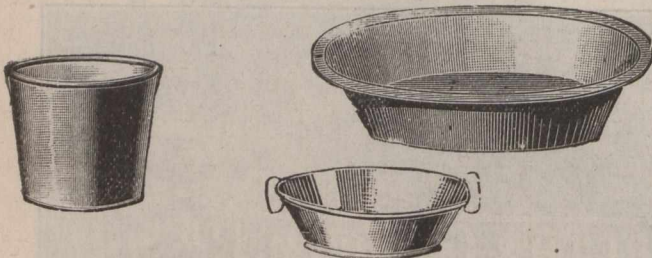
CLOCKS in great variety.

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**ENAMELLED SEAMLESS BRAWN TINS,  
LARD PANS, DISHES, Etc.**

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



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

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

All orders executed upon receipt. Write for Illustrated  
price list.

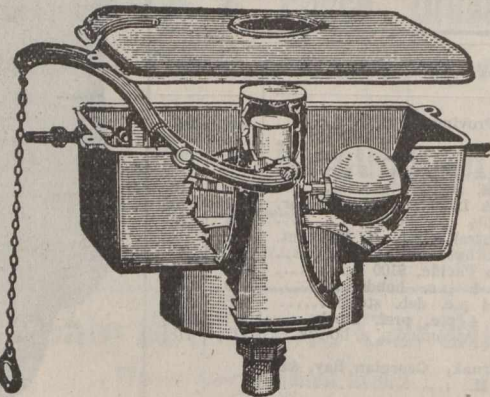
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The "Typhoon"

**WELL BOTTOM CISTERN**

Water Waste Preventer.

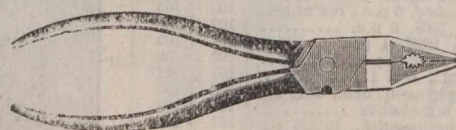


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Gold and Silver Compass  
Charms, Seals, Charms,  
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medium in Canada—equal to all others  
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The date on the address label shows to  
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Those 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.

—A new monetary system, doing away  
with dollars and cents currency, is to go  
into effect in the Danish West India  
Islands.

—The arbitrators have awarded the  
Reid Company \$1,561,244 compensation  
for the taking over of their telegraph  
lines by the Newfoundland Government.

—Reports from the timber market of  
Liverpool say that stock of all descrip-  
tions of pine deals and boards is more  
than sufficient for the demand.

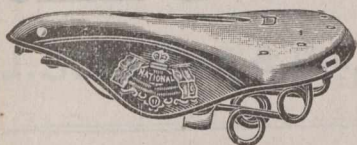
—The Manchester Guardian, comment-  
ing on the Admiralty programme of re-  
distribution, says:—"All our colonies are  
secure against military expeditions. We  
can imagine no circumstances under which  
any foreign power would undertake seri-  
ous military operations against them.  
Canada is protected against any over-sea  
invasion by the Monroe doctrine of the  
United States."

—British Columbia lumbermen met the  
Northwest members at Ottawa recently  
and requested them to support a propo-  
sition for a duty of \$2 a thousand on  
rough lumber. With such a duty, they  
argued, the ninety million feet of lumber  
entering the Northwest from the United  
States would be supplied by Canadians.  
The attitude of the Northwest members  
gave no reason to suppose that they  
would support the proposed duty.

# New Tariff!!!

WRITE  
FOR PRICES.

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



Smart Patterns!  
A1 Quality!  
Popular Prices!



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Manufacturer of

NICKEL AND GERMAN SILVER WIRE, SHEET METAL,  
NICKEL SHOTTED AND WHITE METAL

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

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Manufacturers of

## HEALTH FOODS,

as used at the famous Battle Creek Sanitarium, and kindred institutions throughout the  
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Write for complete price list, and special Canadian terms.

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The Text and Ads. of many papers  
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**Dense Cut Black.**

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

*Tower Works, Aston, Birmingham.,*  
*ENG.*

*12 Crane Court, Fleet St.*  
*LONDON, E.C., Eng.*

Canadians supplied 33 $\frac{1}{2}$  per cent. less than other countries.

—Germany supplies 70 per cent. of the world's consumption of dye stuffs from coal tar.

—The Canadian Motor Company, of Windsor, will, it is stated, establish a branch at Hamilton.

—The Canadian Bank of Commerce has opened a branch at Melfort, Sask., bringing the total number of branches up to 113.

—Grand Trunk Railway system.—Earnings from January 22nd to 31st, 1905, \$821,449; 1904, \$648,325; increase, \$173,124.

—Ottawa Clearing House.—Total for week ending Feb. 2, 1905, \$2,131,353.37; corresponding week last year, \$1,742,504.60.

—Guelph, Ont., reports a population of 12,239, an increase of 308 over that of a year ago.

—The Revere Hotel, at Pictou, N.S., was destroyed by fire on the 4th instant. Loss about \$25 000; insurance, \$18,000.

—The fire losses in 1904 in Canada and the United States exceeded the year 1903 by one hundred million dollars.

—Morrell and Sutherland, retail dry goods dealers, St. John, N.B., who have been doing a large business, closed their doors a few days ago pending an arrangement with their creditors.

—Wheat sold for \$1.08 on the Hamilton grain market this week. The millers say that flour will be advanced 25 or 30 cents a hundred as a result.

—A report is current that the firm of Messrs. Henry Birks & Co., jewellers, this city, and Messrs. Ryrie Bros., prominent in the same line at Toronto, are about to amalgamate.

—According to the local directory, Winnipeg added 20,000 to its inhabitants during the past year, making the present population well up to 100,000.

—The flour mill owned by R. J. Lund, West Selkirk, Man., was destroyed by fire. The blaze started from a lantern while the proprietor was oiling the machinery.

—The Canadian Fishery Corporation steamer Kestrel, says a Victoria, B.C., report, has received orders from Ottawa to patrol the Straits and prevent American fishing vessels from encroaching on fishing grounds of British Columbia.

—The professor of the Ontario Agricultural College, Guelph, Ont., is responsible for the statement that milking machines will be as common as binders within ten years. Successful milking machines are reported in use at Little Falls, New York.

—Mr. J. H. Plummer, president of the Dominion Iron & Steel Co., residing for some time at Sydney, N.S., is reported to be in a fair way to recovery from the severe illness, through which he has been suffering for some weeks.

—The Canadian Northern Railway has placed an order with the Canada Foundry Co., for fifteen locomotives of a type similar to those built for the Canadian Pacific Railway, the last of which was delivered recently. There were ten in all, and they have given satisfaction in actual use.

—The stock of Welford Bros., broommakers, London, Ont., has been sold to J. A. Gould at 26 cents in the dollar. It was valued at \$2,140.72. The stock of J. Belasco, ready-made clothier, same place, which was valued at \$2,424, was sold to R. F. Williams & Co., St. Thomas, at 35 cents in the dollar.

# Sellers' Cream Blacking

Entirely Supersedes all kinds of Paste and Liquid Blacking.



It is invaluable to Ladies and travellers, as it is cleanly and easily applied—instantly produces a brilliant shine—and is available for all kinds of Black Leather.

This new Preparation combines the essential properties of Boot Cream and Blacking, and may be used for every description of Black Leather Boots and Shoes—including Box Calf, Glace Kid, Patent Leather, &c., with great advantage.

It is entirely free from acid, and all other injurious properties—therefore does not perish the leather or destroy the stitches of the Boots like ordinary Blacking.

It dries quickly—produces a brilliant jet black—does not clog or crack in use—renders the leather soft and elastic—is not affected by rain or damp—does not rub off or soil the dress—and is more cleanly, convenient and economical than any other kind of Blacking.

It saves an immense amount of time and labour, as Boots and Shoes dressed with this Cream Blacking retain their polish for several days, and only need occasionally rubbing with a soft dry cloth to restore their original brightness and freshness.

By using this Dressing ordinary Calf Leather Boots become nearly as bright and smooth as Patent Leather in a short time.

**One trial will prove its value and importance.**

TO OBTAIN THE BEST RESULTS FOLLOW THE SIMPLE DIRECTIONS ON EACH TIN.

In decorated Air Tight Tins specially suitable for Export. **GOOD PUSHING AGENTS WANTED.** Full Export Price List and Samples if desired on application. Those goods are superior to those made in America and under the New Canadian Tariff are 33½ p.c. cheaper.

Inventors and Sole Makers:

**J. SELLERS & Co., Manufacturing Chemists, Standard Works, 361 Liverpool Road, LONDON, Eng**

—The Canadian Pacific Railroad has decided upon a reduction in grain rates of one-half cent per hundred, which basis will apply from all inland points to the seaboard. The change is a result of a similar cut made by the roads running east from Chicago.

—One of the oldest and most respected citizens of Montreal passed away last week in the person of Mr. John Macintosh, of Macintosh & Hyde, successors to the respected old firm of Court & Macintosh. The deceased, who was in his 75th year, leaves a son and a daughter to mourn his loss.

—Immigration continues uninterrupted. The steamer Lake Michigan will arrive this week from Antwerp, and will land 700 immigrants. The Lake Manitoba will land 800 British, the Lake Michigan will land 400, and the Ionian will land 800 of a desirable class.

—A Toronto wholesale grocer states that the annual consumption of sugar in Canada is 400,000,000 pounds. "The price is practically two cents a pound higher than last year, which means an advance of \$8 000,000 that the people of Canada must pay for sugar. It is conceded that for many purposes the Canadian beet sugar is the most economical.

—Mexico City advices state that a Toronto capitalist, together with several associates have arranged for the purchase of the concession for electric car lines for Monterey. The men are also negotiating with F. S. Slayden of New York to buy his system of mule cars and convert the two systems into one electric line.

—The Dominion Atlantic Railway wants Parliamentary authority to purchase the Midland Railway and to issue bonds, debentures and other securities on such railway to an amount not exceeding £5,000 sterling per mile.—An act of incorporation for the Ontario Fire Insurance Company will be applied for. A charter is also wanted for the Imperial Guarantee & Accident Company.

ESTABLISHED 1856.

Contractor to Her Majesty's Government.

Telegraphic Address:—"BOWATER, WEST SMETHWICK."

**JOHN J. BOWATER**

MANUFACTURER OF  
VARNISHES, PAINTS, COLOURS.

Gold Size,  
Terebine,  
Driers and  
White Lead.  
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Varnish,  
Lead, and  
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Oils and  
Greases of  
All Kinds.

Spon Lane, WEST BROMWICH, Eng.

**G. EDMONDS,**  
60 Tenby Street North,  
**BIRMINGHAM, ENG**

— WHOLESALE ONLY —

Best House for Rolled Gold and

**Silver Swivels, Bars,  
Watch Bows Etc.**

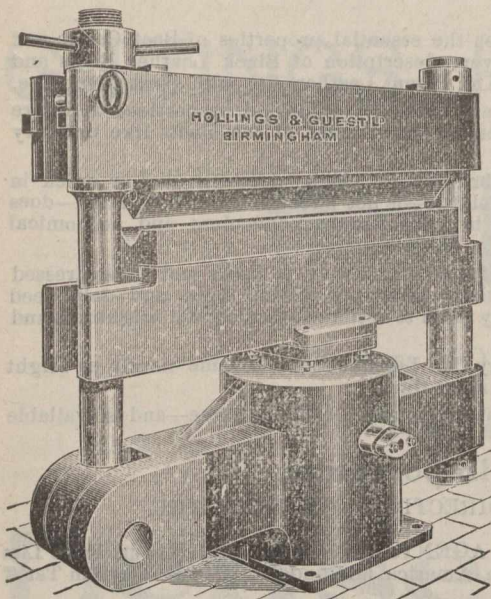
Gold and Silver Hall-Marked Fittings for Leather Albert  
Guards. Fobs, Etc.



H. M. Silver  
Mounted Best  
Hand-Sewn  
Leather Watch  
Guards.

Special Value  
and Quality.

# We Make Hydraulic Machinery



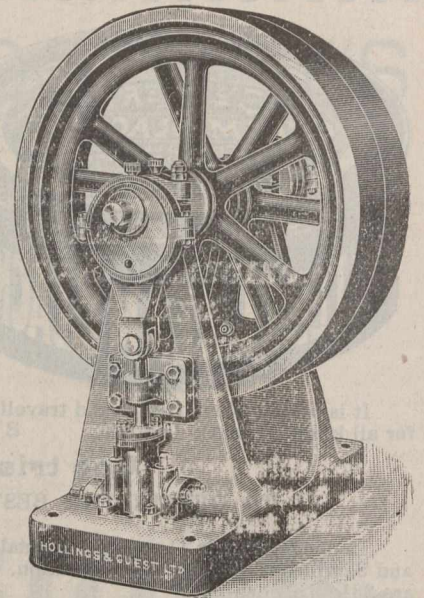
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FOR  
FORGING AND FLANGING,  
BRIDGE FLOORING,  
CONVEYOR TROUGHS,  
SCRAP BUNDLING,  
COTTON PRESSING,  
SEED CRUSHING,  
OIL EXTRACTING,  
TEA PRESSES.  
BALING OF ALL KINDS.

## PLATE BENDING & STRAIGHTENING ROLLS.

There is no Railway or Engineering Works complete without our Bending Press, absolutely the best for making Metal Sleepers.

WRITE FOR 1904 CATALOGUE.



HYDRAULIC POWER PUMPS.

# HOLLINGS & GUEST, LTD.

Thimble Mill Lane BIRMINGHAM, England.

—Mr. James Baxter, of this city, for many years formerly to the fore as a financial broker, departed this life on the 31st ult., at the age of 65. He leaves a widow, two sons and a daughter to mourn his loss. The deceased had a checkered business career. He had not been in good health for some time, resulting in some degree doubtless to reverses in real estate.

—St. John's, Nfld., advices state that the award of the arbitrators in the claim made by the Reid-Newfoundland Company against the Newfoundland Government for \$3 488,898 for expropriating the colonial telegraph system, which the Reid Company had leased for fifty years, was announced some days ago. The arbitrators award the Reids \$1,503,100 with three per cent. since October, 1903, making a total of \$1,561,244 payable in cash before June 15. Each side bears its own costs, about \$50,000.

—American progress in the cotton industry was brought to the attention of Colonial Minister Clementel, states a Paris cable, during a recent debate in the Chamber of Deputies on the budget for the colonies. Deputy Flayelle pointed out that America threatened to dominate the world's markets, and

argued that France should develop cotton production in the Sudan and Dahomey, and thus be in a position to defy competition. Minister Clementel promised to assist projects of development when they should be brought before him.

—One of the most efficient public officers in the United States, Mr. Carrol D. Wright, has retired from that office after 20 years' service. His reports as Commissioner of Labour have for years been models of their kind. He goes to Worcester Mass., to assume the presidency of Clark College. His successor, Dr. Charles P. Neill, of Washington, takes charge of the Bureau of Labour immediately, and we can only wish he may distinguish himself—as he is likely to do—as efficiently as his capable predecessor.

—The action of canners, in endeavouring to reduce the price of tomatoes, has, says a Toronto letter, started the vegetable growers on the rampage, and they are organizing to boost the price of products. The canners last year paid 30c a bushel for tomatoes and \$8 a ton for sweet corn. These prices are not high enough, and unless the rate is advanced there is not much prospect of the usual contracts being made with the canners by which the growers guarantee a stated number of bushels at a certain rate. An advance in the price of canned goods is evident.

Established 1810.

**EMAN<sup>U</sup> SHRIMPTON & FLETCHER,**

SURGICAL NEEDLE MAKERS

PREMIERE WORKS. - - REDDITCH, ENGLAND.

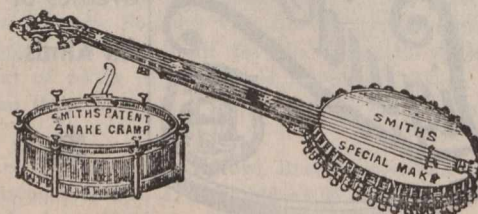
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Special prices to Canadian under the New Tariff 33 1/2 p.c. in favor of Canada.

ESTABLISHED 1881.

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MANUFACTURER OF,



Drums,  
Banjos,  
AND  
Machine  
Heads.

Brass and Reed Instrument Repairer.



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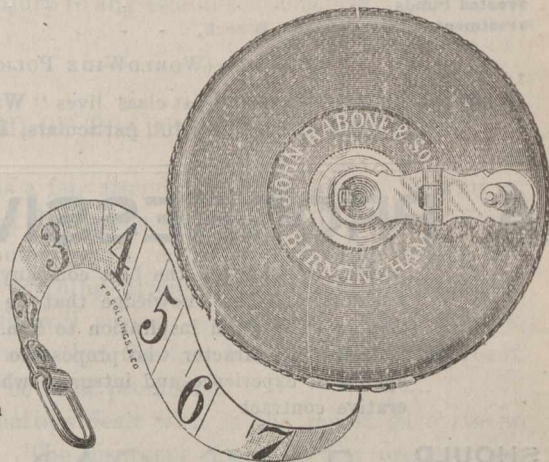
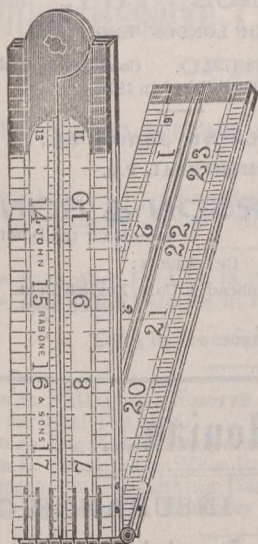
HOCKLEY ABBEY WORKS,  
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL  
RULES.**

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

Illustrated catalogue will be sent to any dealer on  
applicator.



—What is expected to lead, in the near future, to an extensive business has begun, says a St. John, N.B., letter, by the shipment of a lot of goods from the New York Produce Exchange to South Africa, via this port. Because of the high freight charges from New York to South Africa it has been found cheaper to send consignments here by rail and thence by steamer. Eleven carloads more of bagged goods from the New York Produce Exchange were to have gone on this steamer, but were delayed by the recent snowstorm and will form the nucleus of the cargo of a second steamer which is due here on Feb. 18.

—Judgment re Canada Woollen Mills, Ltd., was given at Toronto some days ago on appeal by the liquidator from an order of ruling of James S. Cartwright, official referee, upon a reference for the winding-up of the company, requiring the liquidator, on or before 14th January, to pay into court \$10,000, being the amount paid by G. F. Benson on 30th September, 1904, with the offer made by him to purchase the assets of the company. Held, that Benson could not, in view of subsequent events, be held to his offer to purchase, and the \$10,000 had been properly repaid to him by the liquidator. Appeal allowed and order of referee set aside, with costs to be paid by respondent.

—United States Secretary of the U. S. Treasury Shaw has announced that manufacturers of flour from imported wheat mixed with domestic wheat will be allowed drawback, under the opinion of the Attorney-General, dated January 24, 1905, on several conditions the most important of which is that a complete and detailed record must be kept showing the quantity of wheat imported, the date of manufacture and the amounts of imported and domestic wheat used in the manufacture of each grade and brand of flour. A prominent Minneapolis miller says the drawback law will not cut any figure, as in all probability they will be unable to buy any Canadian wheat for the balance of the crop to sell at a profit.

—Reports from the timber limits of New Liskeard, Ont., show that the work of log making is well advanced, completed, in fact, in some cases and the gangs are now hauling the logs to the streams. The season so far has been an ideal one. The cut in the Ottawa River country, from the Temiskaming district southwards, promises to be larger than was at first thought. Practically all that is being manufactured is being taken off the limits in the Nipissing country sold by the Ontario Government towards the close of 1903. Operators state that the cost of log production will show a slight reduction this season. While the men are being paid lower wages, they are doing better work and more of it.

## HAND PAINTED PHOTO FRAMES.

Wholesale and Retail Only

## J. HAMPTON & SONS,

**Photo-Frame Makers,  
Glass Bevelers,  
Silverers, and  
Stationers' Sundries.**

**66. BRANSTON STREET,  
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.

—The sixth annual meeting of the Canadian Forestry Association will be held in the city of Quebec on the 9th and 10th of March. Among the papers promised are "Forest Fires in British Columbia," Professor R. W. Brock, of Queen's; "Northern Quebec and Labrador," by A. P. Low, Geological Survey; "Forest Insects," Rev. F. T. Fyles, Levis; "Forest Resources of Quebec," J. C. Langelier; "The Lumber Industry," P. G. Owens, secretary Quebec Lumbermen's Association; "The Forests of New Brunswick," T. G. Loggie, Fredericton; "The Fire Warden System in Nova Scotia," Hon. J. W. Longley.

# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

## A PROGRESSIVE AGENT

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

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

SHOULD WRITE THE CANADA LIFE.

## NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.

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

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

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

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

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732, Canadian Branch  
Established in 1804.

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

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

City Agents:

E. A. Whitehead & Co. English Dept.  
A. Simard, French Dept.  
S. Mondou, " "  
E. Lamontagne, " "

## Caledonian... INSURANCE CO.

The Oldest Scottish Fire Office,

Canadian Head Office, - MONTREAL.

## R. WILSON-SMITH

Financial Agent

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

160 St. James St. - MONTREAL.

## Fire Life Marine

Established 1865

**G. Ross Robertson & Sons,**  
General Insurance  
Agents and Brokers

Bell Telephone Building, Montreal.

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, FEBRUARY 10, 1905.

### THE PROPOSED EXPORT DUTY ON WHEAT.

A question is under discussion respecting a proposal to place an export duty on wheat exported from Canada to the United States. It is impossible to pass any judgment on this matter without running counter to some established, or some prospective interests which are bound up with the general commercial interests of Canada.

There is no charge made, that any business interest which might be injured by what is proposed, is injurious to the trade of Canada. To injure therefore any such established interest would be a very serious matter, and should not be done to any extent unless imperatively demanded by the necessities of the country.

## The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

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

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

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

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE  
- CHARACTERISTICS OF THE -

## New Policy Contract

....OF THE....

## IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

The proposal to place an export duty on wheat going to the United States is primarily intended to place millers in the United States under such conditions as would compel them to build flour mills in Canada in order to grind wheat to be exported as flour to the British market.

At present wheat from the Northwest is shipped to mills in the States, the flour from which is kept in bond until sent out of the country, any duty paid thereon is then returned to the importer. This American ground flour is sent to Great Britain where it comes into direct competition with the product of Canadian flour mills.

FREDERICK A. BURNHAM,  
President.

GEORGE D. ELDRIDGE,  
Vice-Pres. and Actuary

## Mutual Reserve Life Insurance Company OF NEW YORK.

### 1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397,988
<hr/>	
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$ 7,862,353
Gain in New Insurance Paid for, - - - -	\$5,331,065
<hr/>	
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, - - - -	\$6,797,601
Gain in Legal Reserve Membership in 1904, - - - -	\$5,883
Gain in Premiums on New Business in 1904, - - - -	\$128,000
Decrease in Outstanding Death Claims, 1904, - - - -	\$119,296
Total Payments to Members and their Beneficiaries, - - - -	\$61,000,000

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

Were the American mills unable to procure the high grade wheat grown in Canada without paying an export duty, they would be compelled to do their grinding in Canada, as otherwise they would have to pay too much for our wheat to enable them to compete with Canadian flour. Our wheat is a necessity in producing a high grade of flour, so the American millers must have it, or close down.

It is urged that this policy would be advantageous to the Northwest wheat growers as it would cause flour mills to be built near to the wheat fields of this country, by which the by-products would be available for cattle food, and for the needs of a dairy farmer.

It is obvious that were American millers driven to establish mills in Canada there would be increased competition in the milling business in this country. It would also so largely reduce the exportations of wheat as to do great injury to those engaged in that business.

So far as the milling business is concerned we have the utmost confidence in Canadians holding their own in any competitive struggle that may be developed. It is natural for Canadians to prefer their country's wheat being manufactured into flour in Canadian mills and the entire product shipped direct to Great Britain from Canada, to our wheat being grown in the United States and the resultant trade being enjoyed by that country. But general regret would be felt were this to involve injury to those who have done good service to Canada in the past by organizing and conducting the business of buying and exporting wheat, a business of considerable importance to this city.

The Toronto Globe, in view of the possibility of an increase being made to a Canadian industry, displays its protectionist spleen by cynically asking, "Why permit the export of wheat at all? Why not compel its milling in Canada?" which are very foolish questions. The Globe ought to have learnt by this time that an absurd hypothesis is no argument.

The discussion of this highly important question is in the hands of such thoroughly practical and well-in-

formed men as Mr. Meighen, Mr. McFee, and others in the grain and flour trade, out of whose discussions we trust there will be evolved some policy by which the agricultural interests of Canada will be promoted without doing injury to any established business.

### BOARD OF TRADE ANNUAL MEETING.

There was a fair attendance at the annual meeting of the Board of Trade the 31st inst. The report of the outgoing council was a record of favourable results, and although everything attempted was not accomplished, much benefit will accrue eventually. The outlook, financially, now that the new building is proving itself, is stated to be most promising.

Several matters dealt with in the report gave rise to discussion. The insurance rating on city property was treated very gently, without any very pronounced opinions. The long discussed fast line of ocean steamers was again raised, but nothing new was broached. The important question of more aids for the safety of navigation on the St. Lawrence route to the sea was once more raised, resulting in a vigorous resolution, acknowledging what had already been done in that direction, and again urging the Government to continue the good work so that navigation on the route will be as safe as in any part of the world, and the traffic on it relieved from the heavy marine insurance rates which continue to discriminate against it so adversely.

Another question brought up related to the proposed change and reorganisation of the Harbour Board. This is an important and vital question, not only as it affects the port of Montreal, but the interests of the whole Dominion. A resolution was unanimously adopted by the meeting to the effect that a change in the composition of the board as now constituted is necessary, but it was contended that until the Government assumed the debt of the harbour the trade and commercial interests of the city should be represented and have practical control of the management. This brings to the front the different phases of the question with which we are familiar. For seven months of the year Montreal is the national port of the Dominion and it is during those months, arising from climatic conditions that the bulk of the trade of the country is transacted.

Montreal is differently situated from any of the Atlantic ports in the United States, and requires to be treated differently as regards its management. It is the terminal of our magnificent system of canals and inland water communications, and should be considered as part of it when dealing with the question. The construction of the canals, their management and all improvements in the system of navigation have always been in the hands of a department of the Government and have worked successfully. The requirements of the trade of the country have been met according as they developed, and all charges, when shown to be burdensome, have been promptly reduced or totally removed.

It may reasonably be argued that the port of Montreal should be similarly managed by a department of the Government, to the benefit of the trade, without the intervention of a commission that bears no responsibility

to the public. The trade of the city of Montreal is undoubtedly a large factor in that of the port, but it is not the only one. The whole country has the same interest in it as it has in the whole system that forms the St. Lawrence route. Should the Government decide, therefore, to assume the management of the harbour by a department it would as a matter of course assume the debt. We do not know at the present time what is the extent of that debt,—of that we are all kept in blissful ignorance—but it must be borne in mind that the Government owes the harbour a very large sum—somewhere between one million and two millions of dollars—long claimed but never adjusted—which can be fairly offset against it. Under departmental control the present high tariff of charges on goods in transit would be more likely to be reduced than through any commission, not directly responsible to the people, and the whole of the country would reap the benefit, and its trade receive an impetus and consequent increase in the importance given to traffic on the St. Lawrence route.

.....

The foregoing was unavoidably crowded out last week. Meantime there seems to have been a kaleidoscopic change in the position at Ottawa. According to the daily papers, the authorities are opposed to any immediate change in the composition of the harbour board, as the assumption of the harbour debt by the Government would probably follow. That would be a matter of course and prove a public benefit to all concerned in the trade of the country.

The policy of abolishing the present managerial system of the harbour and substituting the working of it by a department of the Government appears nevertheless to have taken a fast hold on public opinion, and sooner or later it must surely come to pass. The harbour is really a continuation of the canal system, which has been administered as a departmental work for years, with advantage to the trade in every respect.

The chief objection raised, as we understand, is that regarding the debt of the harbour, which would have to be assumed. That objection should not weigh, as the trade of the country at large has now to bear the burden, to its detriment. That debt should not stand in the way of the re-arrangement proposed. As our contemporary, "La Patrie," said a few days ago, when advocating the proposed change, the assumption of the harbour debt by the Government could be done as easily and readily as was the practical assumption recently of the debt of the Quebec harbour board, and which reached something about the same figures as the debt of the Montreal harbour.

What is going on now with respect to the two-storey sheds is wonderful. After the contract has been given out, very serious changes are proposed, involving principles in the construction, that should have been considered before the contract was awarded, but not one of them shows how the second story, which is still insisted upon, is to be reached and made available for business.

The humour of the position was recently well brought out in a long interview on the subject, which our neighbour the "Witness" had with one of the Government nominees on the board. This member said the change of opinion in Ottawa did not mean that the in-

tended removal of the board was abandoned; it was merely delayed. "Anyway," said the member interviewed in a burst of self-satisfaction, "there is nothing the matter with the present board; and where could you find a more intelligent or industrious council of men to attend to the interests of this port?" As the interviewed member is believed to have withdrawn his organ of speech aside after this utterance, some interested friends are yet unable to find the whereabouts of the joke—if any were meant. It seems almost a pity to disturb the complacency of intelligent and industrious men thus credited, but the public will appreciate the ridiculous contrast to reality when only (in one respect) they reflect that those "industrious" men have not yet made their report for the year 1903, let alone that for 1904, both now past due.

#### TRADE WITH THE UNITED STATES.

Our esteemed contemporary, "The Commercial Bulletin," of Boston, U.S., has addressed us as follows:

"Dear Sir,—There is a strongly organized movement in Massachusetts for closer trade relations with Canada, in which the Bulletin shares, based on mutual concession from present tariff rates. The Bulletin believes that the United States could concede something, notably on hides, coal, wheat and timber. That there may be a clearer understanding of the situation by statesmen on both sides of the line, will you answer the enclosed questions and return same to us?"

The first question reads: "Would you as a representative of Canadian public opinion advocate on any terms the removal or substantial reduction of the Canadian duties on manufactured goods made in the United States, such as carriages, agricultural implements, shoes, clothes, woollens and rubber goods?"

To this we make the reply:—

It will be noticed that there is a considerable difference between the list of articles on which "The Bulletin" believes "the United States could concede something," and the list of articles respecting which we are asked if we would advocate the removal or substantial reduction of Canadian duties, on such goods imported from the United States.

The first list on which the United States are said to be able to "concede something" are, "hides, coal, wheat and timber." The second list on which Canada is to be asked to remove or reduce her import duties, includes "carriages, agricultural implements, shoes, clothes, woollens, rubber goods, and other manufactured goods."

In the difference between these two lists lies the difficulty of bringing Canada and the United States into line regarding tariff arrangements. Canada is not showing any strong desire to have her hides, coal, wheat and timber admitted into the United States under a lower tariff. Whether, on these articles, the States would "concede something," or not seems a matter of almost entire indifference to Canadians. Certainly the advantages which might possibly be reaped by Canada under a lower American tariff that facilitated the exportation of our "hides, coal, wheat and timber," cannot be compared to the advantages Canada would confer on the American exporters of "carriages, agricultural imple-

ments, shoes, clothes, woollens, rubbers and other manufactured goods."

In answer then to the first question we reply that we do not advocate, nor could we approve of, any removal or substantial reduction of the Canadian duties on manufactured goods sent from the United States unless this concession were met by such fiscal changes by the United States as would be fully equivalent in value to this country to what we should concede. If there is to be a "swap" of a tariff nature, Canada must get dollar for dollar, or 4 good quarters for every dollar she parts with. All the projects yet launched to enlarge the trade between the United States and Canada remind us of the old couplet:

"In matters of trade the fault of the Dutch,  
Is giving too little and asking too much!"

Our American friends, charming people socially, are much too conscious of their charms; they think we Canadians are longing so intensely to be more intimately associated with them, that we are prepared to make sacrifices to ensure this result. This is not so. Canadians are wholly devoid of sentiment in the sphere of trade, and any reciprocity scheme they will turn down unless the bargain is a square deal of value for value.

The second question is evolved from the first, it reads as follows:

(2) "If so, what United States duties should in your opinion be reduced for Canada's benefit, and to what extent?"

We are not prepared to draft a schedule of duties on imports from the United States; in this case the game would not be worth the candle, as the labour would be futile. Speaking generally, however, we consider the situation at present calls for the United States making the next move in the fiscal game. Canada's tariff now only imposes duties of about one-half on American goods that the American tariff imposes on Canadian goods. Canada's liberality has brought no reciprocal response from the United States. Nay, the course of the tariff of the two countries has been directly contrary the one to the other, ours has been modified, while the American tariff has been made more obstructive to Canadian exports.

We therefore would impress upon our Boston friends the desirability of their securing such changes in their country's tariff as will put it on the same plane of liberality as Canada's tariff occupies. Our concession has already been made, let our neighbour follow our example; then, when both countries stand on the same fiscal level, it will be easier to discuss reciprocity.

#### POSTAGE ON BRITISH PERIODICALS.

Notwithstanding all that has been written on the subject of cheaper postage on periodicals from the United Kingdom to Canada, the prospect of any removal of the present anomalous condition of things seems as remote as ever. There are, undoubtedly, difficulties in the way of reform, but as these are not likely to be of lasting or even long duration, it were surely within the province of wisdom to study how best to remove them as soon as

possible. Were some of our influential tourists from over the sea to vary their routes occasionally—by visiting the rural districts instead of confining themselves to the larger cities where their time is chiefly occupied in a round of social entertainments—they would learn much about Canada that would prove of incalculable value all round and tend to promote a better understanding mutually, not only from an imperial but from a commercial standpoint. The hospitality of our urban population calls for no encomium, and there is no doubt as to the favourable impressions carried across the ocean by those who must be very agreeably surprised at witnessing the "ways in which we live" as compared with the prevailing ideas of life in Canada generally entertained by our transatlantic brethren.

A visit leisurely taken through the older settled country districts of Ontario—or any of the provinces—would indeed be necessary to anyone who wished to bear home with him anything like a correct impression of our people and their resources, something not attainable from the deck of a floating palace or the windows of a private railway car. The tourist who is storing his mind in order "to think Imperially," should spend some time in the smaller towns and villages, converse with the older settlers or their descendants, especially in the border counties, attend—incog. if possible—some of their gatherings, their schools and so on. He would probably find very good reasons for urging upon the powers that be the importance of a reduction in the rates of postage on English newspapers and magazines mailed to subscribers in Canada. He would find the text books of the schools largely compiled from United States authors; and household literature, instead of hailing from London, Edinburgh and Dublin, supplied from New York or Chicago, the postage on American magazines and periodicals generally being but a small proportion on those from the motherland.

It needs little argument to prove the Americanizing effect of this condition of things upon the minds of the people at large, for though Canada may boast of a due proportion of newspapers, of every degree of merit, our magazine literature is still in its infancy. It is no exaggeration to say that there are very few households in the Dominion in which one or more of the numerous magazines from over the border are not to be found. Books of any merit are less read than ever, as every bookseller can testify, their places of late years being taken by the ephemeral, cheap and nasty novel, and magazines of similar character; but "this is another story." Even the New York daily and weekly newspapers are in evidence in the land, especially in the cities, as any person may see for himself by a glance at the news-depots or the street corners of Toronto, Montreal and elsewhere. That this is not wholly due to lower prices arising from a larger market, is shown by the number of readers who have recourse to English papers in our lending libraries and reading rooms, to say nothing of direct subscribers, who will have them at any price or rate of postage.

—The annual report of the chief of the Brantford, Ont., fire department showed that the losses by fire in that city during 1904 were \$5,321, one of the lowest years on record.

### CANADA PERMANENT MORTGAGE CORPORATION.

It is pleasant to have to notice the above institution under its old title, which carries with it more prestige and confidence than was realized when it was altered a few years ago. The report for last year indicates that this is so, for it is the best issued since the amalgamation with the Western Canada and another loan company.

The net earnings for 1904 were \$537,193, against \$514,219 in the previous year. There was \$138,822 brought from 1903, so the amount for appropriation was \$671,015. This sum provided for two dividends of 3 per cent. each, \$357,081; a transference of \$250,000 to reserve fund, and \$63,934 to remain at credit of profit and loss. The reserve fund was thus raised to \$2,000,000, which will be an important factor in the company's profit earning resources.

The business movement of the past year is shown by following comparisons:

	1904.	1903.	Increase.
Deposits.. . . . .	\$2,734,577	\$2,271,538	\$463,039
Sterling debentures.. . . .	8,943,414	8,744,500	198,914
Currency debentures.. . . .	3,767,794	3,577,741	190,053
Debenture stock.. . . . .	446,760	446,760	no change
Reserve fund.. . . . .	2,000,000	1,750,000	250,000
Mortgages.. . . . .	21,554,624	20,758,468	796,156
Call and short loans.. . . .	1,386,733	1,436,576	decrease
Debentures owned.. . . . .	481,208	509,226	decrease
Real estate acquired by deed or foreclosure.. . . . .	786	37,720	decrease

The increase in sterling debentures reverses the movement of 1903 in which year they were decreased to the extent of \$1,171,956. The reduction of the amount of real estate acquired by deed or foreclosure down to \$786 is an especially bright spot in the report, as properties so acquired are usually very troublesome and unprofitable. To have so striking an amount of this class of property on hand speaks much for the excellent judgment shown in making advances on mortgage, but what is not known about such loans by Vice-President J. Herbert Mason, is not worth knowing, who is admitted to be the ablest and most widely experienced authority on mortgage loan business in Canada, and has around him a highly capable staff of officers, many of whom had the great advantage of being trained under his eye, and who have imbibed his principles and are familiar with his methods.

### THE ONTARIO INSURANCE REPORT.

The report for the year 1903, recently issued by Mr. J. Howard Hunter, of Toronto, inspector of insurance and registrar of friendly societies for the province of Ontario, is contained in a compact volume of some 525 pages. Notwithstanding its size it would, we opine, be difficult to choose from the matter therein contained any portion that could be cut away without destroying the completeness of the work.

Among the contents of the volume, readers will be more particularly attracted to two appended addresses delivered by Mr. Hunter, one before the Mutual Fire

Underwriters' Association; the other an address at the thirteenth annual of the Canadian Fraternal Association, in Toronto. The former appears to have been impromptu, the result of a request to say something on the occasion. Reviewing rapidly the history of mutual insurance in Ontario during the seventy years of its existence, the framing and modification of measures for its protection and safe conduct, Mr. Hunter led up to a piece of practical advice in respect of "surplus moneys," which we cannot treat better than by reproducing some extracts substantially in his own words. The annual statements for 1903 show that the companies had a good year. Liabilities scarcely exist, and they have good sums in bank, and investments besides. Referring to the recent Act dealing with permissible investments, he said, "it is not intended that you will suspend your own judgment in selecting investments. The enactment distinctly states that the investments must be in other respects reasonable and proper." A fire insurance company with investments must keep itself in this position,—its investments must be easily realizable if anything happens. Most of the companies keep a large sum in the bank. It is prudent to have a substantial sum in the bank earning 3 per cent., and I have no doubt you have made arrangements to that effect. . . . . Municipal bonds are as a general rule a good investment. If anything happened necessitating your selling them, you would have no difficulty in selling them at what they cost you, or better. He paid a high testimonial to the sagacity of Mr. Strong, of the Gore Mutual in this respect. "It is a very easy matter to put money into mortgages, but how Mr. Strong has managed that the mortgagors are persons who always meet their liabilities, I do not know." . . . . "You are financial companies; you should not have to crave for a loan; you should all be past that stage; and if you desire to retain the public confidence you should have a substantial reserve. The day for passing the hat has gone. Take the case of the city of Baltimore and its recent great loss. What would happen if the sufferers there had to wait until the insurance companies scrambled around trying to get money to pay their losses? The city would never be rebuilt! When your people have had a bad fire in their home or farm buildings, they need the insurance money quickly. It is true the Ontario Insurance Act gives the companies 60 days in which to pay losses; but I would say to you that if you are satisfied as to it being a bona fide claim and a case of destitution, do not delay in paying. You will strengthen your hands by early payment. I know there are cases in which fraud is tried on the company; and in such cases I say 'fight to the bitter end. Take advantage of everything the Act allows you.' Many of you gentlemen have had large experience in these matters. If the loss is an honest loss, and the amount claimed is reasonably proved, and it is a case of destitution, do not wait the 60 days. It will strengthen you with the community when they learn that you are doing better than the law compels you to do. Now, how can a company, depending upon assessments and passing the hat when claims arise, how can such a company be in a position to do its duty to the community? It is not in a financial position to do its duty. Then, there is one thing you should never, as directors, be

compelled to do; and that is to give your personal security to a bank or money-lender for the company's liabilities. That was never intended by the Act, and it is not in any sense necessary. I say that when directors put a company into such a position, they deserve all they get. They should provide for the wants of their company better. In singling out some of the old companies, I am doing so just to give you examples. We cannot in Ontario treat mutual fire insurance as an experiment."

In entering upon the subject of life insurance securities the superintendent explained the object of recent provincial legislation as limiting the number of such institutions to those already in existence. The effect of further incorporation would be "to bring into competition with existing societies, struggling with the question of financial reform, societies that had no sense of responsibility and no immediate liabilities impending" to the great disadvantage of the former and the postponement of needed reform. There is quite a difference between sick and funeral benefit or friendly societies and those sought to be established for speculative purposes.

Mr. Hunter also set aside all uncertainty for the future concerning claims under "preferred beneficiaries," citing the following among the clauses passed in 1903: "Any person now being, or hereafter becoming entitled as beneficiary, or by assignment, or other derivative title to money payable under a contract of insurance, and possessing at the time of action brought the right, either at law or in equity, to receive, and the right to give an effectual discharge to the insurer liable under such contract for such money, shall be at liberty to sue for the same in his own name."

He also dealt with claims arising in the case of persons domiciled abroad. The law enacted in 1903 provides that "where the person (including corporation) entitled to receive money due and payable under any contract of insurance within the meaning of this Act is domiciled, or is resident, in a foreign jurisdiction, and payment, valid according to the law of such jurisdiction, is made to such person, such payment shall be valid and effectual for all purposes whatsoever, whether the person receiving and entitled to receive such money received the same in his own right or received the money as the agent, representative, trustee, guardian, curator, tutor or committee of another."

Mr. Hunter's comments on term contracts occupies a large share of his space. A discussion arose on this feature of life assurance, one in which the great old-time companies are interested. It was rendered the more interesting by the questions put and remarks made by such influential experts as Dr. Oronhyatekha, Mr. Lyman Lee, Hon. W. H. Montague and others.

The Ontario superintendent appears to have all the details of the business at his fingers' ends, and we regret that the space at our disposal prevents our being able to do more than scant justice to the details of his Report, especially those portions included in the Appendix where the man himself comes more into view.

THE JANUARY FIRE LOSS.

The fire loss of the United States and Canada for the month of January, as compiled from the records of the "Journal of Commerce and Commercial Bulletin," shows a total of \$16,378,100. The following comparison shows the January record for three years:

	1903.	1904.	1905.
January . . . . .	\$ 13,166,350	\$ 21,790,200	\$16,378,100
February . . . . .	16,090,800	90,051,000	.....
March . . . . .	9,907,650	11,212,150	.....
April . . . . .	13,549,000	23,623,000	.....
May . . . . .	16,366,800	15,221,400	.....
June . . . . .	14,684,350	10,646,700	.....
July . . . . .	12,838,600	11,923,200	.....
August . . . . .	8,428,350	9,715,200	.....
September . . . . .	9,939,450	14,387,650	.....
October . . . . .	10,409,800	12,866,200	.....
November . . . . .	13,589,550	11,515,000	.....
December . . . . .	17,224,700	19,422,350	.....
Total . . . . .	\$156,195,600	\$252,364,050	.....

During the past month there were 334 fires of a destructiveness, each, of \$10,000 or more, which may be classified as follows:

\$ 10,000 to \$ 20,000 . . . . .	127
20,000 to 30,000 . . . . .	62
30,000 to 50,000 . . . . .	58
50,000 to 75,000 . . . . .	33
75,000 to 100,000 . . . . .	19
100,000 to 200,000 . . . . .	26
200,000 to 630,000 . . . . .	9
Total . . . . .	334

The large fires during January were these:

Long Branch, N.J., department store . . . . .	\$200,000
Brockville, Ont., carriage factory . . . . .	250,000
Kansas City, Mo., grain elevator . . . . .	380,000
Philadelphia, Pa., oil refinery . . . . .	200,000
Milwaukee, Wis., saddlery house and other . . . . .	258,000
Chelsea, Mass., hotel, theatre and other . . . . .	200,000
Oswego, N.Y., starch factory . . . . .	225,000
Chicago, Ill., meat storage plant . . . . .	227,000
Omaha, Neb., several business houses . . . . .	630,000

January is usually a severe month as regards fire losses, and, in addition, the fire insurance companies require to pay out considerable sums for taxes, license fees, etc. In January last year two of the losses, amounting to two million dollars, were on uninsured risks. This year January fires seem, to an unusual extent, to have occurred in property fully covered by insurance, so that the underwriters have been complaining since the first week of the year.

NEW WHOLESALE COMMISSION FIRM.

Mr. William Peart, for many years associated with the produce commission firm of Loynachan, Scriver Co., Ltd., Montreal, and Mr. Augustus F. Dillon for some years past prominently connected with the Montreal Street Railway Company, have formed a partnership under the style of Dillon & Peart, and have opened up business on McGill street, that thoroughfare so long famed for this branch of trade. Young in years, but old in experience, the members of the firm commence under bright auspices.

## FAVORING U. S. EXPORTERS.

Whatever changes take place in the commercial affairs of our Southern neighbors is of more or less interest to Canada, more particularly as regards any changes in the tariff. The following correspondence from Washington proves that as the United States grows in population and producing capacity changes to suit these growths must be made. Free hides, free wool, free lumber—in a word, free raw and partially manufactured materials of every sort and description—are now at the disposal of American manufacturers engaged in the export trade, as a result of the far-reaching drawback decision of the Attorney-General. By the provisions of the circular of instructions issued by the secretary of the treasury, pursuant to the opinion of the Attorney-General, manufacturers may import every class of material, pay the duty at the time of its importation and recover 99 per cent. of such duty when it is shown that the imported article is contained in a finished product subsequently exported.

Among the industries which secretary Shaw has pointed out as certain to be materially benefitted is the boot and shoe industry of New England. Heretofore the tanner has been able to import hides, tan them, and then secure the drawback when they were exported, but serious difficulties confronted the manufacturer who converted the imported hides into shoes and then applied for the drawback. Now he can import hides, tan them, manufacture them into boots and shoes and obtain the drawback by showing the amount of imported material in the exported product.

Heretofore, wire manufactured in whole or in part from Swedish iron was entitled to the drawback, but if the imported ore was manufactured into stoves and other commodities of a similar character the drawback was denied. Now the drawback can probably be obtained on every stove, sewing machine, boiler, locomotive or other finished product to contain any imported material.

The California fruit industry will be materially benefitted if tinplate is imported and made into cans, which, when filled with domestic fruit and exported, will then be entitled to the drawback.

It is noteworthy that the assumed absence of authority to grant such extensive drawbacks has hitherto appealed to Secretary Shaw as the strongest reason in favor of some readjustment of the existing tariff laws, and it is possible, so far-reaching is the principle enunciated by the Attorney-General, that it may remove the immediate necessity of any change in the Dingley act. Whether the proposed extensive granting of drawbacks will have the effect of curtailing the revenues to an extent which will render tariff readjustment imperative it is impossible to determine at this time.

The legal proposition set forth by the Attorney-General is that the section of the Dingley act which provides for drawbacks and declares that the imported material "shall so appear in the completed articles that the quantity or measure thereof may be ascertained" may be so construed that the term "appear" shall mean "that knowledge which comes to the mind as a result of evidence, as well as knowledge derived from the exercise of the senses." The Attorney-General further says:—

"In my opinion, where it is proposed to export a product manufactured in the United States from a combination of domestic material and foreign material which has paid duty, and customs officials can identify the foreign material and can ascertain to their satisfaction by the evidence of books of accounts or otherwise the quantity or measure of foreign material actually present in the completed article, the exporter is entitled to receive a drawback of 99 per cent. of the duties paid upon the imported material thus ascertained to be present in the completed article."

"It is, of course, impossible to say now just what effect this drawback ruling will have," said Secretary Shaw this afternoon. "but it will probably result in the consumption of several thousand or perhaps several hundred thousand bushels of our domestic wheat in foreign markets that would otherwise have been thrown upon our own markets at a reduced price or not sold at all. I think it is safe to say that more than \$100,000,000 worth of our foreign trade today depends upon draw-

backs for its being. Take, for instance, the sale of a locomotive abroad. The American manufacturers of this costly piece of mechanism do not receive much in the way of drawbacks on all the articles that go to make up the machine, for most of the parts are made of iron and steel and brass that are from our own mines.

"Only a few trinkets are made of imported materials, and the drawbacks on that locomotive may amount to \$200 or less. But that \$200 that they are able to shave from their selling price abroad probably allows them to make the sale of not only that one locomotive, but hundreds of other as well. A drawback of a few dollars, therefore, on a single piece of mechanism may mean the sale abroad of many thousands of dollars' worth of manufactures. Of the \$100,000,000 worth of manufactured goods sold in foreign markets as a result of drawbacks given by the Treasury Department at least \$50,000,000 goes into the pockets of American workmen as wages. Therefore I am firmly convinced that drawbacks are a great benefit to the country, and should be encouraged."

The most strenuous objectors to the drawback ruling will be the millers of the Dominion of Canada. Their flour, which is now shipped to Liverpool, London, Glasgow, and the other great marts of the United Kingdom, will soon meet a vigorous rival in the product that will be ground by the mills of Minneapolis, St. Paul, Chicago, St. Louis and other cities. If the American millers take away a good proportion of the trade held by the Canadian manufacturers through the operation of the drawback concession, it may have a serious effect on the labor problem of the Dominion. If these labor interests are strong enough, it is suggested by Treasury Department officials, an effort may be made to pass an export tax law for Canada. Nothing short of such a drastic measure could interfere with the new flour trade American mills hope to acquire across the Atlantic.

## MORE DEFINITE INVOICES.

An official circular has been issued by the Department of Customs regarding invoice forms and entries. It provides that exporters at points of origin must show on invoices of goods exported to Canada the amount of any freight prepaid and also the amount of any freight allowance made by the exporter to the purchaser in Canada, in order that the collector may determine the actual selling price of the goods to the Canadian purchaser in the country of export, in condition packed ready for shipment as prescribed by the customs regulations.

The fair market value of goods manufactured solely for export and not sold for home consumption may usually be determined by ascertaining the total cost to produce the goods in condition ready for the market, including all expenses, and adding thereto the usual ratio of profit made on home consumption sales of similar lines of goods. This basis should be followed by exporters in arriving at the estimate of value to be stated by them on their invoices. It will be deemed a sufficient compliance with the regulations by the exporters in such cases if they make a statement on their invoices to the effect that the goods are not sold for home consumption, and if they in addition state an estimated value in the column for their market value. The certificate as to the market value will be held qualified by the estimate of value and by the statement that the goods are not sold for home consumption. The values to be stated in the "home consumption" value column of invoices of goods sold by the exporter prior to shipment to Canada are the rate values per yard, gallon, dozen or as the case may be. Such value may be shown by the list price and the rate of discount, without the total value.

In respect of articles not merchandise, and in respect of perishable goods, such as oysters, fruits, etc. for which immediate delivery is necessary, collectors may accept such fair invoices as it is practicable to obtain for entry purposes, provided the goods be carefully examined and appraised.

Postal packages and small importations of goods not exceeding \$25 in value may be entered on small collection forms as heretofore, provided that a bona fide invoice (certified) shall be produced for the entry of all goods being merchandise for



sale. The collector may use his discretion as to the form of certificate on casual invoices of merchandise accepted for entry on small collection forms.

Duties reduced—When the articles are imported by manufacturers of burial caskets, or burial robes for use in such manufacture, viz., casket gimps and fringes, and embroidered or embossed chiffon from 35 per cent. to 10 per cent. ad valorem.

Silk cloth, including satin from 30 per cent. to 10 per cent. ad valorem.

"To avoid possible misapprehension, it is ordered that these reduction rates shall be subject to further reduction by one-third thereof under the provisions of the preferential tariff or to an addition of one-third thereof under the provisions of the surtax tariff if the importation of the goods properly comes under such preferential or surtax tariffs."

In order to carry out the provisions of sections 32 and 33 of the animal quarantine regulations it has been decided that imported live stock subject to quarantine or inspection and intended to be kept in Canada must be entered for duty at the port of quarantine or inspection, and cannot be forwarded in bond from such quarantine or inspection port to interior points except as hereinafter stated:

Live stock subject to quarantine cannot be entered for duty at a port where there is no quarantine station established.

Collectors of customs are not to sign premits for delivery of imported live stock subject to quarantine or inspection until the requirements as to quarantine and inspection have been complied with. Horses imported for feeding and pasturage and animals (other than swine) for purposes of exhibition may, however, be forwarded in bond to the customs port of destination in Canada after satisfying requirements in regard to quarantine or inspection as the cases may be.

Animals in transit through Canada for exportation are to be forwarded in bond subject to inspection in the Canadian port of shipment.

#### LONDON FUR SALES.

The Hudson's Bay Company offered at their sale, January 23: Beaver, 29,659; muskrat, 1,057,272; rabbits, 4,449.

Messrs. C. M. Lampson & Co. offered, January 23-27: Raccoon, 85,000; Northwest Coast fur seals, 2,000; muskrat, 1,650,000; skunk, 280,000; opossum, 50,000; mink, 44,000; marten, 24,000; Russian sable, 5,000; silver fox, 90; cross fox, 350; red fox, 7,000; gray fox, 15,000; white fox, 4,000; bear, 3,000; beaver, 5,000; wolf, 10,000; wild cat, 3,500; Japanese fox, 45,000; dry hair seal, 1,500; real chinchilla, 1,500; bastard chinchilla, 6,000; grebe, 1,000; Australian opossum, 800,000; wombat, 13,000; wallaby, 150,000; kangaroo, 200; squirrel, 450, and 2,700 squirrel sacs.

Results by cable: Hudson's Bay Company's sale:

Beaver, 17½ per cent. higher than last January.  
Muskrat, spring, 27½ per cent. lower than last January.  
Muskrat, winter, 15 per cent. lower than last January.  
Muskrat, fall, 10 per cent. lower than last January.

Messrs. C. M. Lampson & Co.'s sale:

Beaver, 25 per cent. higher than last January.  
Lynx, 12½ per cent. higher than last January.  
Otter, 30 per cent. higher than last January.  
Wolverine, 15 per cent. higher than last January.  
Northwest Coast seals, same as December, 1904.  
Red fox, 22½ per cent. lower than last March.  
Wild cat, 10 per cent. lower than last March.  
Cross fox, same as last March.  
House cat, same as last March.  
Australian opossum, same as last October.  
Silver fox, 20 per cent. higher than last March.  
Badger, 40 per cent. higher than last March.  
Wallaby, 10 per cent. higher than last October.  
Wombat, 15 per cent. higher than last October.  
Mink, 50 per cent. higher than last March.  
Marten, 45 per cent. higher than last March.  
Ermine, 10 per cent. higher than last March.  
Russian sable, 15 per cent. higher than last March.  
White fox, same as last March.

Chinchilla, same as last October.

Skunk, 15 per cent. higher than last March.

Civet cat, 15 per cent. higher than last March.

Opossum, 30 per cent. lower than last March.

Gray fox, 20 per cent. lower than last March.

Kitt fox, 10 per cent. lower than last March.

Wolf, 40 per cent. lower than last March.

Hair seal, dry, same as last March.

Grebe, 100 per cent. higher than last March.

Bear, 15 per cent. higher than last March.

Muskrat, spring, 7½ per cent. lower than last January.

Muskrat, fall, 10 per cent. lower than last January.

Muskrat, winter, 20 per cent. lower than last January.

Muskrat, Northwest, 20 per cent. lower than last January.

Muskrat, southwest, 20 per cent. lower than last January.

Black muskrat, 7½ per cent. higher than last January.

Raccoon, same as last March.

#### CHEMICALS.

A private Manchester circular, date January 27th, treating of the chemical situation says:—Those who were expecting a great increase of activity with the opening of the New Year have been disappointed, and some complaint is made that the much talked-of improvement is not very noticeable in this month. A fair amount of business has, however, been passing, and values remain steady, and the general feeling continues hopeful although the grave troubles on the continent have had some disquieting effect.

In the heavy alkali branch there is a steady demand. Bleaching powder is firm, and makers ask rather higher prices on spot, but forward value is unchanged. Caustic soda only moves slowly, and concessions in price are offered for contracts for three months or longer. Ammonia alkali continues firm, and soda crystals and bicarbonate are unaltered. Chlorates of potash and soda are selling fairly well at the fixed prices. In tar products generally there is latterly some improvement, owing to the strikes in Germany. For benzole, 90 per cent., the demand is good and the market hardening. Solvent naphtha continues steady, deliveries being taken freely by consumers. Crude carbolic is, however, barely steady, but makers are not showing themselves anxious to sell; crystals are moving quietly and liquid has latterly rather more enquiry.

Pitch is looking a little better and a fair amount of business has been done for early and forward delivery at somewhat higher prices than they talked of about a fortnight ago. Sulphate of ammonia is firm for near delivery, and higher figures are easily obtainable. In general chemicals a notable feature is the continued advance and scarcity in acetate of lime. Acetate of soda also continues strong, makers being heavily engaged for some months ahead. Acetates of lead are steady, but foreign white is rather more plentiful. Nitrate of lead has advanced 20s per ton, and is in demand. Other lead salts remain steady. In sulphate of copper a good trade has been passing, but the position is now rather easier. Green copperas is dull and is too plentiful.

Carbonate and caustic potash are very firm, and makers hold out for still higher prices, necessitated by increased cost of raw materials, but consumers content themselves with buying small lots. Arsenic is firmer, some good sales having recently been made. Ammonia salts are unchanged. Tartaric acid is only selling slowly, although now so cheap.

#### DUTY ON LUMBER.

The annual meeting of the Lumbermen's Association of Canada was held in the council room of the Board of Trade building, Toronto, some days ago, and was thoroughly representative of the lumbering interests of Ontario. Among those present were President W. D. Lummis; Messrs. W. Laking, Hamilton; R. Laidlaw, Toronto; George Thompson, Goderich; W. B. McLean, Toronto; R. H. Roys, Sandwich; Robt. Watt,

Wharton; W. J. Maitland, and E. J. Harrison, Owen Sound; J. S. Shook, Peterboro'; Dwight J. Turner and J. Turner, Midland; R. Cooke, South River; J. B. Miller, Toronto, and the secretary-treasurer, W. P. Tindall, of Toronto.

The meeting discussed at length the free importation of Georgia pine into Canada, and a resolution was unanimously passed endorsing the decision to meet the premier with a view to securing, if possible, reciprocal legislation governing the tariff on lumber coming into Canada. United States lumber enters Canada free, while the duty on Canadian lumber entering the United States is \$2 per thousand. The lumbermen state that the competition from American manufacturers has lately been growing to an alarming extent, and that, whereas in 1903 the total imports aggregated 60,000,000 feet, the record for 1904 showed total importations of 140,000,000 feet.

There was apparent a determination on the part of the members to secure better treatment from the railroads. This found expression in a resolution complaining that the dealers of Ontario were suffering at the hands of the railroads from the unfair working of demurrage charges. On account of the uncertain supply of cars at some points and the great irregularity of forwarding cars, a number of cars from one consignee often accumulated in transit, and all were placed on the siding at one time to be unloaded. The demurrage in these instances was strictly assessed without regard to the cause of the accumulation. It was, therefore resolved that the association protest against these conditions and join in presenting this question before the railway commission for equitable adjustment.

#### RAILROAD EARNINGS.

Railroad earnings in January are somewhat mixed, many roads reporting a considerable increase in preceding months now reporting a loss, and among these are some prominent southern and southwestern roads. Total gross earnings of all U. S. roads reporting for the three weeks of the month are \$18,060,729, an increase of only 1.1 per cent. compared with last year. Total earnings of roads reporting for the second week are slightly small than last year, but for the first and third weeks there is a small gain. These are chiefly central, western, southern and southwest roads, and while severe storms have interfered with traffic somewhat in the west, the roads have not suffered any more seriously in this respect than in January last year. In the following table, compiled by Dun's, earnings for three weeks of January are compared with last year, and earnings for practically the same roads for the first three weeks of December; also earnings of leading systems reporting for December and the two preceding months:

	Gross earnings, 1905.	Per cent.
Jan., 3 weeks.....	\$ 18,060,729 Gain	\$ 191,714 1.1
Dec., 3 weeks.....	19,048,650 Gain	1,319,730 7.3
Dec.....	91,813,096 Gain	6,893,000 8.1
Nov.....	97,413,290 Gain	7,647,341 8.5
Oct.....	101,492,543 Gain	1,959,907 2.0

The classified statement for the month of December now includes 100,461 miles of road in the United States, and many leading systems in all sections of the United States. Total gross earnings are \$91,813,096, an increase of 8.1 per cent. over December, 1903. The anthracite coal roads, central western and Pacific roads lead in the percentage of increase. There are good gains on all classes of roads. The eastern trunk lines report an increase in earnings of 8.0 per cent., compared with December of the preceding year. The Granger and southern roads included report an increase of more than 6 per cent., though the grain and cotton movement was practically unchanged from December of the preceding year. The statement gives evidence of a substantial increase in nearly all important classes of freights. Earnings of leading systems reporting for December, classified by sections or important classes of traffic, are compared below with the corresponding month of the preceding year:

	December	Gross earnings, 1904.	Per cent.
Trunk eastern.....	..\$ 25,576,297 Gain	\$1,887,178 8.0	
Trunk, western.....	7,206,540 Gain	496,910 7.4	
Anthr. coal.....	7,674,011 Gain	879,801 13.0	
Centras west.....	7,448,491 Gain	677,720 10.0	
Granger.....	6,210,083 Gain	356,054 6.1	
Southern.....	13,243,383 Gain	766,160 6.1	
South west.....	16,480,376 Gain	924,945 5.9	
Pacific.....	7,973,915 Gain	904,232 12.8	
U. S. roads.....	91,813,096 Gain	6,893,000 8.1	
Canadian.....	4,517,000 Gain	296,000 7.0	
Mexican.....	3,773,087 Gain	76,484 2.1	
Total.....	\$100,103,183 Gain	\$7,255,484 7.8	

—Cattle dealers from various parts of the Dominion attended the annual meeting of the Dominion Cattle-Breeders' Association, held at Toronto recently, and expressed satisfaction with the present condition of the cattle trade. The secretary, in his report, commented with satisfaction on the growing importance of the live stock industry of the Dominion and the effectiveness of the cattle, sheep, and swine associations in improving the quality and increasing the magnitude of the live stock products. This was promoted by an educational campaign and by means of provincial fairs, poultry shows, and other similar methods. The report advised each member to take a special interest in the agricultural fair held in his district and to see, if possible, that it were so conducted that the greatest good would result. Mr. F. W. Hodson expounded his plan of nationalizing the Canadian records, and a resolution was carried in accordance with his views. The Dominion veterinary inspector delivered an instructive address on the regulations ruling on the admittance of foreign stock into Canada and the laws on the export and import cattle trade.

—Portage la Prairie, Man., was visited by a destructive fire on the 6th instant, when the R. P. Campbell block was completely destroyed, D. Cassel's store partially burned, and some loss sustained by J. O. Cadham and T. T. Bailey. The total loss will amount to \$35,000. R. P. Campbell, owner of the block, estimates its value at \$18,000, with insurance of \$10,000, in the Canadian, Queen, Hartford, and Phoenix companies. Mr. Sallow's furniture stock is a total loss. The stock was valued at \$11,000 and insured for \$8,000 in the Northern, Guardian, Norwich Union, London and Liverpool and Globe, and London Mutual. J. T. Palmer, photo studio, sustained a loss of \$1,000, having no insurance. D. Cassel's loss is about \$2,000 in building and stock. There was \$2,200 insurance on the building and \$1,000 on the contents in the Canadian Fire Company. T. T. Bailey's loss is \$250 and J. O. Cadham's \$300. The exact loss to the C.P.R. Telegraph and Dominion Express is not yet ascertained, but will run between \$1,000 and \$1,500. There was some insurance. It is stated that among other valuables in the safe was \$1,000 in bills.

—The Bessemer Iron Company has been incorporated. The capital is \$200,000, and the incorporators are Robert Henry and E. S. B. Sutton, C. W. Baldwin, A. B. Standish, and T. Bailey.—The B. A. Pyrites Company, of Toronto, capital \$750,000, has secured a charter. The first directors are Albert R. Moore, John W. Cheeseworth, James Gordon Mowat and Winnifred Stonge.—The Elizabeth Copper Mining Company, with a capital of \$250,000, has been incorporated, the incorporators being C. W. Baldwin, A. E. Sharpe, S. T. Handy, E. Demar, A. B. Standish, C. W. Givon, W. L. Murdock, F. E. Ketchum, W. C. Sutherland, G. Ritchie, G. Gilbert, O. G. Brubaker and S. G. Abbott, and John A. Montague.—Other companies incorporated are the Canadian Fording Box Company, of Brantford, capital \$40,000; the Great Northern Lumber Company, of Toronto, capital \$50,000; Port Stanley Hotel & Amusement Company, capital \$75,000. The Gilmour Folding Door Company has been authorized to increase its capital from \$250,000 to \$300,000.

—As showing the class of goods required in such countries as Japan, China, and the Philippine Islands, we reprint the following, which are some of the items in the cargo of the steamer Minnesota, which sailed from Seattle January 23 on her maiden trip to Japan, Hong Kong and Manila: For Japan she carried 14,300 kegs of nails, 1,923 bundles wire, 421 packages machinery (\$181,827), 2,081 bales leather, 12,855 bales cotton, 37,380 copper ingots, 15,120 steel splices, 71 flat cars, 3,225 barrels flour and quantities of canned goods, hardware, oil and tobacco. Her Manila cargo included 10,648 casks oats, 2,883 bales hay and various small items. The most valuable items in her Shanghai cargo were 8,825 bales of domestics (\$361,791), 1,420 cases cigarettes and 65 hogsheads tobacco (\$91,337), the balance being made up of flour, canned meats, condensed milk, nails, copper, etc. The grand total value of the cargo is \$1,908,392, and is the largest cargo ever shipped from the Pacific Coast.

—The Department of Trade and Commerce is in receipt of a communication from the commercial agent for Trinidad, who desires to draw the attention of hay exporters in Canada to the fact that large quantities of hay, apparently, can be shipped from Canada to Trinidad via dealers in New York at a profit to the New York dealers, which is lost to the Canadian hay exporters by reason of the fact that they do not export themselves direct to Trinidad. The statistics for Trinidad show the total value of hay imported for the year ended March 31st, 1904, was £3,334 of which £2,793 is credited to the United States, and only £377 credited as coming from Canada. One of the principal exporters from New York writes, stating that the only hay that can be exported profitably from New York to Trinidad is hay bought in Canada, which comes through in carload lots of about 150 bales, weighing 140 to 150 pounds each.

—The Department of Customs has issued new regulations respecting the direct importation of molasses from other than British countries. The invoice of the shipment is required to be a certificate stating that the molasses therein described has been produced in the process of manufacture of cane sugar from the juice of the cane without any admixture with any other ingredient, and is in the original packages in which it was placed at the point of production and not afterwards subjected to any process of mixing or treating. Molasses produced in Louisiana must be consigned direct, by vessel or railway, from a port or place in Louisiana to a port in Canada. Molasses produced in Cuba must be consigned direct from a port in Cuba to a port in Canada, but may be transhipped in an intermediate country, under customs supervision, without change of original destination in Canada.

—The report of the superintendent of commercial agencies shows that during the year three new commercial agencies were established, viz., in Japan, Bristol, Eng. and Mexico. The superintendent draws attention to the frequency of the complaint from foreign countries of the dilatoriness of Canadian manufacturers and shippers in forwarding orders and answering correspondence. "I have been asked, therefore," he says, "to secure the publication of an earnest departmental appeal to all exporters to see that Canada is freed from reproaches in this particular." The report shows that commercial agencies are now established pretty generally throughout the British Empire, as well as in several foreign countries. There is not, however a single commercial agent in the United States, the country with which, despite hostile tariffs, Canada does considerable of her foreign trade.

—It is stated at Ottawa that Henry C. Spalding, New York; John I. Davidson H. Howland, R. C. Steele and Andrew T. Drummond, of Toronto; T. W. Hugo, Duluth, and Telford Burnham, Chicago, are the men behind the proposed \$15,000,000 scheme to construct canals between the Georgian Bay and Lake Ontario. The idea, not altogether a new one, and over which much discussion has arisen from time to time, is to con-

struct navigable waterways from a point on the Georgian Bay between Waubaushene and Port Severn or on Nottawasaga Bay, along the valley of the Nottawasaga River and thence to some point on Lake Ontario in either the county of York or the county of Ontario. The company, which seeks power to collect tolls and expropriate lands, will call itself "The Canadian Canals Corporation."

—The London Morning Standard says that the importation of Manitoba No. 1 hard into the United States will help to open the eyes of Englishmen to the great value of the Canadian wheat fields and the desirability of encouraging their development. In the past, it says, owing to the fiscal system, as well as to the stream of capital which we have poured into the United States, we have built up a less good wheat area to the hindering of the development of the better wheat fields of the Dominion and made ourselves largely dependent upon the American supply. We are paying for this policy now in dearer bread. It would be cheaper this year if in the past we had taken the pains necessary for the encouraging of the Canadian rather than the American wheat farmer, and the existing situation shows we have not exhibited either enlightened patriotism or regard for sound economy.

—Wool is proving to be a scarce commodity in the United States. A contract has recently been entered into, says a Dickinson, North Dakota, report, whereby J. B. Stoddard of Sentinel, Butte, agrees to deliver his entire 1905 clip to an Eastern firm at 20 cents per pound. William Holtan Dye, of Indianapolis, acted as agent for the wool house, and deposited \$1,050 to secure the contract. Mr. Stoddard, who is chairman of the Billings County Board of Commissioners, is a well-informed wool grower. He will have something like 80,000 pounds the coming spring. Some of Mr. Stoddard's neighbors, also large growers, refuse to contract at 20 cents, and are confidently expecting to get from 23 to 24 cents per pound for good clips this year.

—A petition from the Canadian Northern Railway Company was tabled at Ottawa. It asks for an extension of time for the construction of uncompleted lines, desires authority to lease or acquire running powers over the Great Northern, the Chateauguay & Northern, the Irondale, Bancroft & Ottawa, the Quebec New Brunswick & Nova Scotia, and the James Bay Railways, and authority to construct the following branch lines: From Regina to Carlton on the North Saskatchewan; Regina to La Mission on the Saskatchewan; from a point on the C.P.R. between Humboldt and the South Saskatchewan to a point near the crossing of the Saskatchewan by the Prince Albert branch of the Canadian Northern, and from a point on the main line of the Canadian Northern into Battleford.

—Incorporation is sought for the Ottawa River & Northern Railway Company, with a right to construct a line from Grenville to a point on the Lievre, where it will be crossed by the projected line of the Grand Trunk Pacific Railway. The construction of telegraph and telephone services along the line of railway and the development of hydraulic and electric power are also desired.

—The Board of Customs, Ottawa, has rendered the following decisions:—Swiss milk chocolate and like preparations, in which cocoa is the chief component material and not being cocoa paste, cocoa or cocoa butter, dutiable at 20 per cent. Agar-agar Kanten, or Chinese isinglass, or Japanese isinglass, 25 per cent. Spruce tree seed, 10 per cent. Automobiles, 35 per cent. Rubber tires for automobiles, 35 per cent.

ERRATA.—About the middle of the left-hand column, page 285, last Friday's issue, in the words "market fees and other trifling imports" the last word should be imposts.—On page 295, the 4th paragraph of "Financial," the word "premises" should read "premiums."—Page 286, in the 12th line of the article, "Home and Foreign Competition, the word "country" should be "century."

# Meetings, Reports, &c.

## CANADA PERMANENT MORTGAGE CORPORATION.

### ANNUAL MEETING.

The fifth annual meeting of shareholders of the Canada Permanent Mortgage Corporation was held in the head office of the corporation, Toronto, on Tuesday, the seventh inst., at 12 o'clock noon.

On motion the chair was taken by Mr. J. Herbert Mason, the 1st vice-president, and the secretary, Mr. George H. Smith, was appointed secretary of the meeting. At the request of the chairman the secretary read the report of the directors and general statement for 1904, which are as follows:—

### DIRECTORS' REPORT.

In presenting to the shareholders their fifth annual report and statement of the business of the Canada Permanent Mortgage Corporation, the directors desire to again congratulate the shareholders on the improved condition of its affairs as exhibited in the accompanying statement, duly verified by the auditors.

The net earnings for the year amount to \$537,193.24, to which falls to be added the unappropriated profits at the end of the previous year, amounting to \$133,822.32, which were disposed of as follows:—

Two half-yearly dividends of three per cent. each.	\$357,081.00
Added to reserve fund.	250,000.00
At credit of profit and loss.	63,934.56
	\$671,015.56

All which is respectfully submitted.

GEORGE GOODERHAM,

President.

Toronto January 25th, 1905.

### GENERAL STATEMENT.

#### LIABILITIES.

##### Liabilities to the public.

Deposits and accrued interest.	\$ 2,734,577.21
Debentures—sterling—and accrued interest (£1,837,688 0s 1d.)	8,943,414.96
Debentures—currency—and accrued interest.	3,767,790.05
Debenture stock and accrued interest (£91,800)	446,760.00
Balance due bankers in Great Britain (£4,894 4s 9d)	23,818.62
Sundry accounts.	12,703.91
	\$15,929,068.75

##### Liabilities to shareholders.

Capital stock.	\$ 5,951,350.00
Reserve fund.	\$2,000,000.00
Unappropriated profits.	63,934.56
	2,063,934.56
Dividend No. 10.	\$ 178,540.50
Dividends unclaimed.	63.90
	178,604.40
	8,193,888.96
	\$24,122,957.71

#### ASSETS.

Mortgages on real estate.	\$21,554,624.32
Advances on bonds and stocks.	1,380,733.02
	\$22,935,357.34

Municipal debentures.	481,208.63
Real estate acquired by deed or foreclosure.	786.16
Office premises (Toronto and Winnipeg).	351,596.97
Cash on hand and in banks.	354,008.61
	\$24,122,957.71

J. HERBERT MASON,  
Managing Director.

We certify that we have audited the books and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1904.

The accompanying statement is a correct exhibit of the affairs of the corporation as on December 31st, 1904.

A. E. OSLER, A.C.A.

HENRY BARBER, F.C.A.

Auditors.

Toronto, January 24th, 1905.

On motion of the chairman, seconded by the second vice-president, Mr. W. H. Beatty, the directors' report was unanimously adopted. The election of directors was then held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt, Winnipeg. W. G. Gooderham, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg. J. M. Robinson, St. John, N.B., and Frederick Wyld.

At a subsequent meeting of the board officers were re-elected as follows:—President, George Gooderham, first vice-president, J. Herbert Mason, second vice-president, W. H. Beatty.

—The freight steamer Damara, of the Furness line, from Liverpool, for Halifax, struck a ledge at Pleasant Point, twenty miles east of Halifax, on the 7th instant, and was immediately abandoned by the crew. The Damara was built in Glasgow for the South American line in 1885, and was later acquired by the Furness line. She is a vessel of 1,779 tons gross and 1,145 tons net. For the past 18 years she has been employed almost entirely in the Liverpool trade.

—The properties on St. Catherine street, at and near the head of Dominion square, continue to engage the attention of real estate agents and leading retail houses, to say nothing of hotel men. Two or three large areas are reported to have changed hands in that vicinity recently, the latest being 15,000 feet on the west corner of Peel and St. Catherine street, the amount arranged for being about a quarter of a million dollars.

—We learn from London, Ont., that the Bank of Commerce closed a deal for the office building on Richmond street (part of the Gunn estate), which adjoins the bank premises. It is understood that the bank building will either be materially enlarged, or a new structure erected. If satisfactory arrangements are made with tenants building operations will be begun in April or May.

—The Grand Trunk Pacific Railway Company will apply to Parliament at the present session for an act ratifying the terms and conditions of the mortgages and securities of the company to be created and issued in aid of the construction of the western division of the company's railway, and to confirm and validate such securities.

—London, Ont., inland revenue office receipts for January, 1905, were \$34,333.59 compared with \$32,784.48 in January last year, an increase for this year of \$1,549.11.

—Owing to an accident in our press room the Journal of Commerce will reach our readers a few hours later than usual this week.

The Hill failure at St. Thomas is growing into a pretty tangle. We learn that a writ has been issued against Sheriff Brown, A. Nesbitt, Merchants' Dyeing and Furnishing Co., John Macdonald, and S. F. McKinnon, of Toronto, wholesale creditors of J. B. Hill and W. G. Hill. Robinson and Green are acting for John S. Smale, the bailiff, who is in possession of the stock-in-trade of W. G. Hill, "Shaw's Fair," for the mortgage, John R. Green. W. G. Hill has entered proceedings against Richard Nesbitt, Dougald Brown, sheriff, and John Hopkins to recover possession of the store known as "Shaw's Fair," and P. Meechan, the landlord, has also entered proceedings for possession of the store. T. F. Kingsmill, of London, who purchased the goods of J. B. Hill for 50 cents in the dollar, is expected to open the store on Saturday.

—Messrs. H. S. Holt and James Redmond, of this city, have joined the board of the Royal Bank.

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

BUSINESS DIFFICULTIES.

The general store and lumber stock of Pierre S. Hardy, at Chambly, Canton, Que., is held by the assignee and doubtless, by this time, Hardy recognizes the hard business fact that it is not always good business sense to branch out. Mr. Hardy was originally of the firm of Meunier & Hardy, of Chambly Basin, starting on his own account away back in '84. He pulled along all right on small capital and in 1901 bought a saw mill for \$2,900. This he transferred to a son a year later. In Jan., '02 he claimed a surplus of \$13,167 over liabilities of \$3,742. Writs have been issued of late and he now assigns.

In May, 1901, Zepherin Daoust pulled away from a subordinate position in the Montreal retail drygoods line, and began business on his own account. He stated he had considerable money on commencing, but after carrying a stock of about \$15,000 for some time he now assigns, following the serving of writs owing to slow payments.

The general store stock of D. P. Gormley, Finch, Ont., is advertised to be sold on the 11th instant.—Mrs. S. A. Lewis, a Niagara Falls, Ont. milliner, has assigned.—Hugh Ferguson, general dealer, Dundalk, Ont., has assigned.—The assets of the insolvent firm of Cote & Fils, St. Agathe des Monts, Que., recently referred to, will be sold.—M. H. Linely, a Lady Smith, B.C., jeweller, has assigned.—Frocht Bros., house furnishings Hamilton, have assigned. Liabilities small.

THE DOMINION TEXTILE CO.

The Dominion Textile (Cotton) Company, as the new fusion is entitled, has determined to dispense with the services of selling agents, so far as they are concerned. It is, perhaps, fortunate for all interested in this reform that some of the former controlling influences are no longer to the fore, else they should have been puzzled how to proceed. No manager is to be on the board of directors. Those announced last week were merely provisional, but, with the above exception, they are all likely to be chosen for the purpose.

BRAZILIAN EXCHANGE.

For eight days ending Feb. 8, 1905:

Feb. 1. . . . .	13¾d
Feb. 2. . . . .	13 23-32d
Feb. 3. . . . .	Holiday
Feb. 4. . . . .	13¾d
Feb. 6. . . . .	14 1-32d
Feb. 7. . . . .	13 16-16d
Feb. 8. . . . .	13 29-32d

—The Canadian commercial agent at Manchester, England, says the demand that exists in the Manchester district for birch lumber, pine and spruce is enormous and increasing rapidly. At present the chief sources of supply are Russia, Norway and Sweden.

FINANCIAL.

Montreal, Thursday, Feb. 9, 1905.

There seems a good prospect of the Bank of England rate being reduced next week as the outlook of the money market is clearer and brighter. It is quite likely that Germany is anxious to have the war over, so that Russia may become a less risky neighbour. Were revolution or any widespread disturbance to take place in Russia, Germany would be liable to have similar troubles, as on the borders of the two Empires, which run through Poland, the two peoples are in close touch, being Poles, who have rebellion in their blood.

With a new Government in Ontario we hope there will come an intelligible statement of the finances of that province which, for long years, have been a difficult problem.

The position of the Dominion Coal Co. is not satisfactory, but, if a current rumour is well-founded, the company will enter upon a more prosperous time. It is said that the United States Government is likely to place coal from Cape Breton on the free list along with raw materials from Canada that are exported in the form of manufactured goods. This shows how the wind is blowing regarding imports from Canada. The Dominion Coal output in January was 160,618 tons.

It is remarkable how indifferent the market has become about the war, but were peace proclaimed there would be a sharp bound upwards and a lively business done, while the excitement lasted. It is quite a delusion, however, that financial conditions in Russia and Japan would immediately be restored to their normal state. Their recovery would be very slow, and both would be borrowers after the war for reconstructive purposes. So operators need avoid being too sanguine about the permanent effects of peace. The large output of gold from South African mines is rendering Great Britain's gold situation much stronger, and less liable to be affected by foreign demands.

Sales have been made of C. P. R. at 134, but this stock has been shelved for the last two days. Dominion Coal, 65 to 66¼; Dominion Iron, pfd., 63½; Richelieu, 63¾; Twin City, 105½; Montreal Street Ry., 213; Toronto, 105¼; Halifax 109; Toledo, 22½; Montreal Steel, com., 75; do. pfd, 107; Mackay, com., 43¼; do. pfd., 76¼; Soo, com., 100; N. S. Steel, 68½; Banks Commerce, 159½; Merchants, 170; Standard, 235; Toronto, 235½; Traders, 133½; Ontario, 135½; Canada Permanent, 123; British America, 94; Western, 84; Winnipeg Ry., bonds, 104¾; Halifax Ry., bonds, 104½. Paris, exchange on London, 25f 17½c; Berlin, 20m 48¾pf. Foreign exchange 60's.

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.

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

BANKS.	Capital	Capital	Reserve	Perc'n tage	Par	Market	Dividend	Dates of Div'd.	Prices per		
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par		
	\$	\$	\$	\$	\$	\$	p.c.		Feb. 9	Ask.	Bid
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130½	130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	77.50	3½	June	Dec.		
Dominion	3,000,000	3,000,000	3,000,000	100.00	50		2½	Feb. May-Aug.	Nov.		126
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	126	4	Jan.	July.		
Hamilton	2,287,400	2,285,280	2,100,000	93.94	100		5	June	Dec.		
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3½	June	Dec.	135	133
Imperial	3,000,000	3,000,000	3,000,000	100.00	100		5	June	Dec.	240	
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30		3	May	Nov.		
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4		4	Jan.	July.		
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	170.00	3½	June	Dec.		170
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00					
Molson	3,000,000	3,000,000	3,000,000	100.00	50	111.50	4½	April	Oct.	224	222½
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	255.00	5	June	Dec.	256	255
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.	Aug.	270	
Ontario	1,500,000	1,500,000	600,000	40.00	100		3	June	Dec.		141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100		4½	June	Dec.		
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20		3	March	Sept.		
People's Bank of N.B.	180,000	180,000	170,000	94.44	150		4	Jan.	July.		
Provincial	846,587	823,309			100		1½				
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	128.50	3	June	Dec.		128½
Royal	3,000,000	3,000,000	3,000,000	100.00	100	211.00	4	Feb.	Aug.	225	211
Sovereign	1,300,000	1,300,000	350,000	26.92	100		1½	Feb. May-Aug.	Nov.		
Standard	1,000,000	1,000,000	1,000,000	100.00	50		5	April	Oct.		
St. Stephen's	200,000	200,000	45,000	22.50	100		2½	April	Oct.		
St. Hyacinthe	504,600	329,515	75,000	22.75	100		3	Feb.	Aug.		
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	235.00	5&11	June	Dec.		235
Traders'	2,600,000	2,580,000	700,000	28.00	100		3½	June	Dec.		
Union of Halifax	1,336,150	1,336,150	931,405	69.70	50		3½	Feb.	Aug.		
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3½	Feb.	Aug.		140
Western	500,000	500,000	217,500	43.50	100		3½	June	Dec.		
Yarmouth	300,000	300,000	50,000	16.66	75		2½	Feb.	Aug.		

9 5-16; demand, 9 13-16. Local money rates are lower, call loans, 4 to 4½, and trade paper, 6 to 6½.

The following comparative table of stocks for week ending Feb. 9, 1905, is published by Chas. Meredith & Co., Stock Brokers:—

Stocks.	Sales.			Last Year.
	High.	Low.	Year.	
<b>Banks.</b>				
Montreal	28	255	255	248
Toronto	3	236	236	...
Merchants	60	169½	169½	151
Nova Scotia	26	266	266	260
Commerce	207	159	157½	...
<b>Miscellaneous.</b>				
Canadian Pacific	849	134⅞	133⅞	117
Canadian Pacific, new	25	130¼	130¼	...
Montreal Street Railway	32	212½	212	203¾
Do. new	2	211	211	...
Toronto Street Ry.	404	105⅞	104⅞	98½
Twin City Electric Ry., xd.	905	106	105½	89½
Detroit Electric Ry.	327	78	77¼	64
Halifax Electric Ry.	25	109	109	84
Trinidad	50	86	86	...
Winnipeg Electric Ry.	25	139	139	...
Rich. & Ont. Nav. Co.	248	64	62½	81¾
Mont. Light, Heat & Power	634	78¼	77½	71¾
MacKay, common	1616	43⅞	39¾	...
Do. preferred	1432	76¼	74¾	...
Nova Scotia Steel & Coal	918	69⅞	67⅞	77
Dom. Iron & Steel, common	695	18½	18⅞	8½
Do. preferred	162	62	63½	25
Dominion Coal, common	1105	67	64	60
Do. preferred	32	115¾	115¾	108
Montreal Telegraph Co.	8	161	161	158
Bell Telephone Co.	15	159¾	159½	150
Ogny Milling Co., preferred	2	132	132	115
Laurentide Pulp Co. pfd.	72	102	101½	...
Switch, common	128	78½	73¼	...
Do. preferred	27	106½	106½	...
Dominion Cotton	24	45	41	33
Sau Paulo	150	117	117	...
Soó, common	1027	101⅞	99¾	...

Bonds:—

Dom. Iron & Steel	11000	81½	81	...
Winnipeg	4000	105	104¾	...
Halifax	1000	104½	104½	...
Lake of the Woods	2000	108½	108½	...
Mont. L. H. & Power Co.	15000	101¼	101	...

MONTREAL WHOLESALE MARKETS.

Thursday, February 9.

**BUTTER.**—The market is decidedly active with largely increased business passing and prices soaring higher. Large quantities of finest creamery, which sold this week at 22 to 22½c are now held at 23 to 24c. Offerings are small and insufficient for present demand. The outlook is decidedly in favor of still higher prices ruling. Demand for dairy butter has also largely increased, offerings being quickly picked up. Prices are high in sympathy with the advance in creamery and 19 to 20c is now made for select. Under grades for baking purposes, 16 to 18c, fresh rolls, 19 to 20c. With continued cold weather which has largely interfered in checking production, there is nothing to prevent prices going higher. All western markets seem to be short of stock, Toronto and Hamilton taking from this market freely, and we notice a few shipments to New York.

**CHEESE.**—In sympathy with the improved market for butter a better feeling exists and demand has somewhat improved. Finest Sept. and Oct. are difficult to buy under 11c, with qualities under held at 10 to 10½c. We note a few sales of old (1903), make at 8 to 9c lb.; these being somewhat out of condition, full prices cannot be made.

**DRESSED POULTRY AND GAME.**—A rather quiet market, turkeys going somewhat slow, with sales at 12 to 14c lb., as to condition. Unfrozen, fresh-killed stock commands 15 to 16c lb. Fresh killed chickens, good size, bring 11 to 12c lb., while frozen stock is not saleable at over 9 to 10c. Fresh-killed fowl, 9 to 10c lb., frozen stock offering at 6 to 8c.; ducks, 12c lb.; geese, 10 to 11½c.—Rabbits not so plentiful, a good market at 12½ to 15c pr.

**EGGS.**—Market ruling decidedly strong and active, large pur-

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'tage of Ret 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. 9
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	159.00	2*	Jan. Apl. July, Oct.	163 159
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	169.87½	5	Jan. July.	169½
Canadian Pacific	84,500,000	84,500,000			100	134.00	3	April Oct.	135 134
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	77.50	1*	Mar. Jun. Sep. Dec.	78 77½
Dominion Coal, pfd	3,000,000	3,000,000	592,844		100	115.00	4	Jan. July.	116 115½
do common	15,000,000	15,000,000			100	66.25	3	Jan. Apl. July, Oct.	66½ 66½
Dominion Cotton Co.	3,033,600	3,033,600			100	38.10		Mar. Jun. Sep. Dec.	40 38
Dom. Iron & Steel, common	20,000,000	20,000,000			100	18.00			18½ 18
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	107.00	1½*	Jan. Apl. July, Oct.	110 107
Hamilton Electric Street, common	1,500,000	1,500,000			100				
do pfd	2,250,000	2,250,000	29,000		100	10.12½	2½	Jan. July.	
Intercolonial Coal Co.	500,000	500,000			100	75	7		100 75
do pfd	250,000	219,700	90,474	12.06	100		4	Jan.	
Laurentide Pulp	1,600,000	1,600,000			100	82.50		Feb. Mar.	85 82½
Marconi Wireless Tel	5,000,000				5		2		
Merchants Cot. Co.	1,500,000	1,500,000			100	37.00			37
Montmorency Cotton	750,000	750,000			100				
Montreal Cot. Co.	2,500,000	2,500,000			100	101.00	2½*	Mar. Jun. Sep. Dec.	101
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	77.87½	1*	Feb. May Aug. Nov.	78½ 77½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	106.00	2½*	Feb. May Aug. Nov.	213 212
Montreal Telegraph	2,000,000	2,000,000			40	64.40	2*	Jan. Apl. July, Oct.	162 161
North-West Land, common	1,467,681	1,467,681			25	3.80			
do pfd	5,642,925	5,642,925			50	39.00		Jan. Apl. July, Oct.	
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	67.25	3	April Oct.	67½ 67½
do pfd	1,030,000	1,030,000			100	108.00	2*	Jan. Apl. July, Oct.	115 110
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	200.00		Mar. Jun. Sep. Dec.	200 200
do pfd	2,000,000	2,000,000			100	131.00	3½	Mar. Jun. Sept. Dec.	135 133
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	62.75	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	22.50			22½ 22½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	104.75	1½*	Jan. Apl. July, Oct.	106 104½
Twin City Rapid Transit	15,010,000	15,010,000	2,168,507	14.41	100	105.62½	1½*	Feb. May, Aug. Nov.	105½ 105½
do pfd	3,000,000	3,000,000			100			Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May Nov.	
Winnipeg Elec. St. Ry.	1,250,000	992,300			100	135.00	1½*	Apl. July, Oct. Jan.	140 135

chases having been made for the New York market, which has relieved the market here of any surplus stock, and prices are fully 1c dozen higher. Best cold storage stock is worth 20 to 21c; Montreal limered, 19c; Western limered, 17 to 18c; No. 2, 16 to 17c. New laid are arriving in sufficient quantities to meet the limited demand, sales being made at 24 to 30c, as to marks. Selected fall bring 23 to 24c.

FISH.—Demand for all kinds is improving steadily, in fact many dealers are now looking forward to the securing of Lenten supplies before the rush commences. This usually means higher prices, as several varieties are scarce at present and prices are expected to advance materially within the next few weeks. Large green cod is practically out of the market; in fact it has not been so scarce here for many years. Prices on frozen fish remain as about last quotations, except on herring

which are somewhat higher. Prices on salt herring have also a tendency to stiffen up, and dealers look for an advance in the near future. Frozen haddock are plentiful, dealers having procured their supplies earlier in the season—during January—and are not disposed to buy heavily at present, fearing weather conditions might affect the market. Quotations: Fresh frozen, B.C salmon, 8½c to 9c; lake trout, 7½c to 8c; halibut, 8c to 9c per lb.; fresh frozen haddock, 3½c to 4c lb.; fresh steak cod, 5½c lb.; fresh market cod, 3½c to 4c; frozen Gaspe 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, medium, 90c to \$1.00; large, \$1.90 to \$2.00 per 100 count. — Salt — Loch Fyne herrings, \$1.00 per keg;

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BONDS.	Interest per annum.	Amount outst'ding.	Interest due.		Interest payable at:	Date of Redemption.	Market Quotations, February 9.		REMARKS.
							Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan.	1 Apl.	New York or London .. . . .				
Commercial Cable Registered	4	\$18,000,000	1 July	1 Oct.	New York or London.. . . .	1 Jan., 1907			
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.. . . .	4 1/2	\$ 308,200	1 Jan.	1 July	.. . . .	1 Jan., 1916		Redeemable at 110	
Dominion Iron & Steel .. . .	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal ..	1 July, 1929	81 1/2	80 1/2 Redeemable at 110. & accrued interest.	
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan.	1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916		Redeemable at 105.	
Intercolonial Coal.. . . .	5	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 .. . . .	4 1/2	681,333	1 Feb.	1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry .. . . .	4 1/2	1,500,000	1 May	1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104 1/2	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		106	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun.	1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	115	114 1/2 Redeemable at 110. after June, 1912.	
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch.	1 Sep.	Montreal and London .. . . .	1 Mar., 1915		Redeemable at 110.	
Royal Electric Co. .. . . .	4 1/2	\$ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914		Redeemable at 110.	
St. John St. Ry. .. . . .	5	\$ 675,000	1 May	1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925		Redeemable at 110.	
Toronto St. Railway.. . . .	5	600,000	1 Jan.	1 July	Bank of Scotland, London ..	1 July, 1914		5 p.c. redeemable yearly after 1905.	
Toronto St. Railway.. . . .	4 1/2	2,509,953	28 Feb.	31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel .. . . .	4 1/2	840,000	1 Jan.	1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan.	1 July	.. . . .	1 Jan., 1927	105	104 1/2	

7c to 7 1/2c 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 bbls., \$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; 1/2 bbls., \$5.50; B.C. salmon, bbls., \$14; pollock, \$5 bbl.; salt eels, 7c lb.; lake trout, \$4.75 to \$5 per keg. Labrador salmon, bbls., \$16.00; tierces, \$24.00; 1/2 bbls., \$9.50. Smoked Haddies, 6 to 6 1/2c 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, 5 1/2c; fish, loose, in 25 lb. boxes, 4 1/2c; skinless cod, in cases, new pack, \$5 per case.—Lobsters, 16c lb.—Oysters—Standards are quoted at \$1.40; selects, \$1.60; choice hand-picked Malpecques, \$8 to \$10 per bbl.

GREEN FRUITS.—Cranberries have advanced from \$1.50 to \$2.50 bbl., owing to the small quantities held in store and prices are sure to advance further. Latest advices from Florida confirm serious damage to fruit and vegetables. The first lot of Cuban tomatoes reached Montreal today and sell at \$4.00 per 6 basket carrier. They are not as deep in color or as good quality as the Florida's. As to oranges the principal varieties on the market now are Jamaica's and California navels. Quotations are mostly unchanged, except cranberries. Quotations: Lemons—Extra fancy 300 size, \$2.50; fancy 300s, do., \$2.35; choice do., \$2.25; 360s, \$2. Bananas—Jamaica's, \$2. Apples — Handpicked Fameuse, \$3.50. Finest Spies, Baldwins, Greenings, Russets, Ben Davis, etc., \$3.25 to \$3.00; XX, same, \$2.75. Sweet potatoes—Jersey, double heads, \$4.50; baskets, \$2. Oranges—Cal. navels, 96 to 216 size, \$3.15; Mexican, 150s., \$2; Valencia Jumbo, 430 size (selected), \$4.50; do. ordinary, 420 size do., \$3.25; do. large, 714 size, do., \$4.75. Grape fruit—Fancy stock, 54 size, \$4.25; do. 64 size, \$4.00; 80 size, \$3.50. Pineapples—24s. per case, \$5.00. Tangerines, 1/2 boxes, \$3. Onions—Cases, 150 lbs., Spanish, \$4; red, bags, 75 to 80 lbs., 3c lb. Cranberries—\$10.00 to \$11.00; 25 qt. box, \$3.00; 32 quart box, \$3.80. Dates—Fancy golden, 4c. Cal. apricots, 25 lb. boxes, 12c; do. pears, 25 lb. do., 12 1/2c; do. peaches, 25 lb. boxes, 11c; do. prunes, 40/50, 25 lb. boxes, 7 1/2c; do. prunes, 50/60, 25 lb. boxes, 6 3/4c. Nuts—Grenoble walnuts, 13c; Tarragona almonds, 12 1/2c; Sicily filberts, 11s; shelled walnuts, 17 1/4c; new Brazils, 16c; Jumbo pecans, 16c; large pecans, 12c; shelled almonds, 24c. Peanuts—Roasted, 7 1/2c to 11 1/2c; Spanish shelled, 12c; Virginian brand, shelled, 11c. New chestnuts, 10c per lb. New Figs—Six Crown, extra fancy, 40 lbs. boxes 13c; Five Crown, fancy, 10 lbs. boxes, 10c; Four Crown, fancy, 10 lbs. boxes, 9c; Glove boxes, fine quality, per box, 10c; Fancy Washed Figs, in baskets, per basket, 20c; stuffed, in baskets, 28c. Cal. celery, 6 to 9 doz. case, \$5.50.

GREEN HIDES.—Receipts more liberal. Prices unchanged all round, on basis of 9 1/2c lb. for No. 1 beef.

GROCERIES.—Declines are evident this week, sugar having finally taken a reverse movement, quotations since yesterday being 10c lower all round. Standard granulated is now worth \$5.65, with 5c less in bags. Starch has taken a big tumble, Canada laundry having declined 1 1/4c lb., and all others 1c lb. The former is now quoted at 3 1/4c lb., with corn starch, No. 1, 5 3/4c lb. and No. 2, do., 4 1/4c. The molasses market is very firm at 33c for Barbadoes in puncheons, and 2 1/2 to 3 1/2c higher for smaller quantities. Rice, steady, at recent advances, standard B. being \$3.05 to \$3.15, with C. C. 10c less. India bright is now worth \$3.50; India lustre, \$3.75; polished, Patna, \$3.80; Mandarin, \$4.25, and Imperial glace Patna, \$4.50. Large orders for chocolate have been received in France from the Russian commissariat department.

LEATHER.—Prices hold firm and the movement, taken in all, is considered good. The flow of leather across the water shows no diminution, and while manufacturers here are not inclined to buy beyond immediate needs, cutting is proceeding steadily. There is an actual scarcity of jobbing stock, orders being in waiting which cannot be filled. Quebec reports more activity in trade circles.

OILS, ETC.—Paint oils steady, also turpentine. Reports of a shortage of production at the opening of the season in Norway have caused higher prices here on Norway cod liver oil.

PROVISIONS.—With extra cold weather, which has prevented supplies of live hogs coming in, demand has been running on frozen stock the past week which has resulted in a higher market. The present quotations are: Abattoir dressed hogs \$8 to \$8.25; country, do., \$7.00 to \$7.50 per 100 lbs. Other quotations are: Heavy Canada short cut mess, tierces, \$25 to \$26; do. barrels, \$16.50 to \$17.50; Canada short cut back, \$16.50 to \$17; heavy Canada long cut mess, \$15.50 to \$16; heavy Canada short cut clear pork, bbls., \$16.00 to \$16.50; heavy flank, \$15 to \$15.50.—Compound lard—Tierces, 375 lbs., 5 1/2 to 5 3/4c; tubs, 50 lbs., 5 3/4 to 6c; boxes, 50 lbs., parchment lined, 5 1/2c to 5 3/4c; wood pails, parchment lined, 20 lbs., 6c to 6 1/4c. Pure lard—Tierces, 375 lbs., 7 1/2c to 7 3/4c; tubs, 50 lbs., 7 3/4c to 8c; boxes, 50 lbs., parchment lined, 7 1/2 to 7 3/4c; wood pails, 20 lbs., 8 to 8 1/4c; cases, 8 1/4 to 8 1/2c.—Kettle lard—T'c's, 375 lbs., 8 1/2 to 8 3/4c; tubs, 50 lbs., 8 3/4 to 9c; pails, 20, 9 to 9 1/4c; cases, 9 1/4 to 9 1/2c.—Smoked meats—Hams, 6 to 35 lbs., 9 1/2c to 11 1/4c; boneless rolled, 12c; English boneless breakfast bacon, 13c; Wiltshire bacon, 50 lbs., sides, 12 1/2c; Windsor bacon, backs, 12 1/2c.



**WHOLESALE PRICES CURRENT.**  
MONTREAL, FEBRUARY 9, 1905.

Name of Article.	Wholesale.	
<b>DRUGS AND CHEMICALS—</b>		
	\$ c.	\$ c.
Acid Carbohc Cryst. medi. ....	0 30	0 35
Aloes, Cape .....	0 16	0 18
Alum .....	1 40	1 75
Borax, xtls .....	0 04	0 06
Brom. Potass .....	0 60	0 70
Camphor, Ref. Rings .....	0 80	0 90
Camphor, Ref. oz. ck .....	0 85	0 95
Citric Acid .....	0 35	0 38
Citrate Magnesia lb. ....	0 25	0 45
Cocaine Hyd. oz. ....	4 50	5 00
Copperas, per 100 lbs. ....	0 75	0 80
Cream Tartar .....	0 22	0 26
Epsom Salts .....	1 25	1 75
Glycerine .....	0 17	0 20
Gum Arabic per lb. ....	0 15	0 40
Gum Trag .....	0 50	1 00
Insect Powder lb. ....	0 25	0 40
Insect Powder per keg, lb. ....	0 22	0 30
Menthol, lb. ....	5 00	6 00
Morphia .....	1 60	1 65
Oil Peppermint lb. ....	4 50	5 00
Oil Lemon .....	0 75	1 00
Opium .....	3 75	4 25
Phosphorus .....	0 08	0 10
Oxalic Acid .....	0 07	0 10
Potash Bichromate .....	0 10	0 12
Potash Iodide .....	3 50	3 90
Quinine .....	0 26	0 32
Strychnine .....	0 65	0 80
Tartaric Acid .....	0 32	0 38
<b>Licorice.—</b>		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes .....	2 00	2 00
Acme Licorice Pellets, cans. ....	1 50	1 50
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	1 50
<b>HEAVY CHEMICALS—</b>		
	1 50	2 50
Bleaching Powder .....	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
Sal. Soda Concentrated.....	1 50	2 00
<b>DYESTUFFS—</b>		
	0 27	0 31
Archil, con .....	0 08	0 08
Cutch .....	1 75	2 50
Ex. Logwood .....	1 50	1 75
Chip Logwood .....	0 70	1 00
Indigo (Bengal) .....	0 06	0 07
Indigo Madras .....	0 09	0 12
Gambier .....	45 00	50 00
Madder .....	0 25	0 30
Sumac .....	0 25	0 30
Tin Crystals .....	0 25	0 30
<b>FISH—</b>		
	1 25	1 25
Bloaters, per box. ....	0 00	5 00
Labrador Herrings .....	2 75	3 00
Labrador Herrings, half brls. ....	0 00	7 00
Mackerel, No. 2, brls. ....	0 00	7 25
Mackerel, No. 2, one-half barrel ..	0 00	5 75
Green Cod, No. 1 .....	5 25	5 50
Green Cod, large .....	17 50	17 50
No. 2 .....	9 00	9 00
Large dry Gaspe per qntl. ....	15 00	15 00
Salmon, brls. Lab. No. 1 .....	8 00	8 00
Salmon, half brls. ....	3 05½	3 05½
Salmon, British Columbia, brls. ....	0 06	0 06
Salmon, British Columbia, half brls. ....	4 75	4 75
Boneless Fish .....	1 00	1 00
Boneless Cod .....	4 75	4 75
Skinless Cod, case .....	1 00	1 00
Loch Fyne Herrings, keg .....	1 00	1 00
<b>FLOUR—</b>		
	5 80	5 80
Ogilvie's Royal Household .....	5 50	5 50
Ogilvie's Glenora Patents .....	5 80	5 80
Manitoba Patents .....	5 50	5 50
Strong Bakers .....	5 40	5 50
Winter Wheat Patents .....	5 20	5 20
Straight Roller .....	2 45	2 60
Straight bags .....	4 20	4 30
Superfine .....	4 90	5 10
Rolled Oats .....	1 40	1 65
Cornmeal, bag .....	17 00	18 00
Bran, in bags .....	20 00	21 00
Shorts, in bags .....	23 00	24 00
Mouillie .....	23 00	24 00
<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
	0 21½	0 22
Choicest Creamery .....	0 19½	0 21
Under Grades, Creamery .....	0 18	0 19
Townships Dairy .....	0 16	0 17
Western Dairy .....	0 15½	0 16
Good to Choice .....	0 18	0 19
Fresh Rolls .....	0 18	0 19
<b>Cheese—</b>		
	0 10½	0 11
Finest Western, white .....	0 10½	0 11
Finest Western, colored .....	0 00	0 00
Finest Eastern .....	0 00	0 00
<b>Eggs—</b>		
	0 28	0 30
Best Selected .....	0 21	0 21½
Straight Gathered .....	0 16	0 19
Limed .....	0 16	0 19
Cold Storage .....	0 14	0 16
No. 2 .....	0 14	0 16

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**MONTREAL.**

**WHOLESALE PRICES CURRENT.**  
MONTREAL, FEBRUARY 9, 1905.

Name of Article.	Wholesale.	
<b>FARM PRODUCTS.—CON.—</b>		
	\$ c.	\$ c.
<b>Sundries—</b>		
Potatoes, per bag of 90 lbs. ....	0 65	0 80
Honey, White Clover, comb .....	0 12½	0 13
Honey, extracted .....	0 06½	0 08
<b>Beans—</b>		
Prime .....	1 25	1 30
Best hand-picked .....	1 35	1 40
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels .....	5 65	5 60
Bags, 100 lbs. ....	6 05	6 05
Ex. Ground, in barrels .....	6 25	6 25
Ex Ground, in boxes .....	5 85	5 85
Powdered, in barrels .....	6 05	6 20
Paris Lumps, in barrels .....	6 30	6 30
Paris Lumps, in half barrels .....	5 25	5 70
Branded Yellows .....	0 33	0 33
Molasses (Barbadoes) new .....	0 35½	0 35½
Molasses (Barbadoes) old .....	0 00	0 36½
Molasses, in barrels .....	0 00	0 06
Molasses in half barrels .....	0 06	0 06
Evaporated Apples .....	0 06	0 06
<b>Raisins—</b>		
Sultanas .....	0 07½	0 10
Loose Musc., Malaga .....	0 06½	0 07½
Layers, London .....	1 75	2 00
Con. Cluster .....	2 50	3 00
Extra Dessert .....	2 50	2 50
Royal Buckingham .....	2 25	2 25
Valencia .....	0 04	0 05½
Valencia, Selected .....	0 07	0 07
Valencia, Layers .....	0 04½	0 04½
Currants, Provincials .....	0 04	0 04
Fillatras .....	0 00	0 06½
Patras .....	0 00	0 00
Vostizzas .....	0 04	0 07½
Prunes, California .....	0 00	0 00
Prunes, French .....	0 00	0 00
Figs, in bags .....	0 09	0 12
Figs, new layers .....	0 09	0 12
<b>Rice—</b>		
C. C. ....	2 95	3 05
Standard B .....	3 05	3 15
Patna, per 100 lbs. ....	3 80	4 50
Burmah, per 100 lbs. ....	3 50	3 75
Crystal Japan, per 100 lbs. ....	5 75	5 75
Carolina, Java .....	2 25	2 25
Pot Barley, bag 98 lbs. ....	0 08½	0 08½
Pearl Barley, per lb. ....	0 03	0 03½
Tapioca, Pearl per lb. ....	0 03	0 03½
Tapioca, Flake, per lb. ....	1 20	1 20
Corn, 2 lb. tins. ....	0 85	0 85
Peas, 2 lb. tins .....	1 00	1 40
Salmon, 4 dozen case .....	1 27½	1 30
Tomatoes, per dozen .....	0 85	0 85
String Beans .....	0 85	0 85
<b>HARDWARE—</b>		
Antimony .....	0 08	0 19
Tin: Block, L. & F. per lb. ....	0 32	0 32
Tin, Block, Straits, per lb. ....	0 32	0 32
Tin, Strip, per lb. ....	0 32	0 32
Copper: Ingot, per lb. ....	0 32	0 32
<b>Cut Nail Schedule —</b>		
Base price, per keg, .....	2 20	2 20
Extras—Over and above 30d, .....	40d, 50d, 60d and 70d Nails .....	2 20
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	3 80
¾ inch .....	3 65	3 65
7-16 inch .....	0 00	3 45
Coil Chain—No. ½ .....	0 00	3 25
9-16 .....	0 00	3 20
¾ .....	0 00	3 10
¾ .....	0 00	2 95
¾ and 1 inch. ....	0 00	2 90
<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾ .....	2 85	2 85
Bright, 1½ to 1¾ .....	2 65	2 65
<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28 ..	3 95	4 16
Comet, do., 28 gauge. ....	3 75	3 90
<b>Iron Horse Shoes—</b>		
No. 2 and larger .....	3 65	3 65
No. 1 and smaller .....	3 90	3 90
Bar Iron, per 100 lbs. ....	1 80	1 80
Car lots .....	1 75	1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..	2 55	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..	2 55	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..	2 60	2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..	2 60	2 60

WHOLESALE PRICES CURRENT.

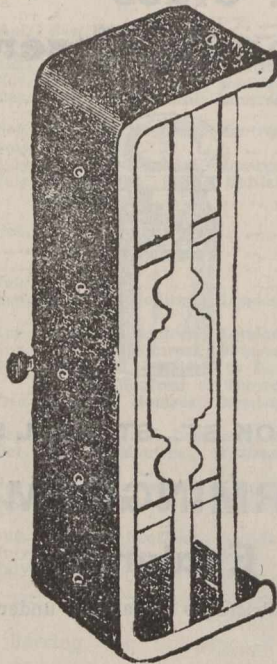
MONTREAL, FEBRUARY 9, 1905.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 3/4 inch .....	2 10
Boiler plates, iron, 3-16 inch .....	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish .....	3 50
Ordinary, 52 sheets .....	2 45
Ordinary 60 sheets .....	2 0
Ordinary 75 sheets .....	2 55
Black Iron Pipe, 3/4 inch .....	2 07
3/8 inch .....	2 07
1/2 inch .....	2 34
5/8 inch .....	2 90
1 inch .....	4 15
1 1/4 inch .....	5 63
1 1/2 inch .....	6 76
Per 100 feet nett.	
2 inch .....	9 00
Steel, cast per lb., Black Diamond ..	0 07 1/2
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—	
1C Coke, 14 x 20 .....	3 75
1C Charcoal, 14 x 20 .....	4 00
1K Charcoal .....	4 75
Terne Plate 1C, 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 04 1/2
Shot, 100 lbs., less 15% per cent. ....	6 50
Lead Pipe, per 100 lbs. ....	7 00
	less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. ....	7 00
Sheet zinc .....	0 07 0 07 1/2
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
<b>Wire—</b>	
Plain galvanized, No. 5 .....	3 55
do do No. 6, 7, 8 .....	3 00
do do No. 9 .....	2 35
do do No. 10 .....	3 05
do do No. 11 .....	3 10
do do No. 12 .....	2 50
do do No. 13 .....	2 60
do do No. 14 .....	3 60
do do No. 15 .....	4 25
do do No. 16 .....	4 50
Barbed Wire .....	2 62 1/2 l.o.b.
Spring Wire, per 100, 1.25 .....	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
<b>ROPE—</b>	
Sisal, base .....	
do 7-16 and up .....	0 10 1/2
do 3/4 .....	0 11
do 3-16 .....	0 11 1/2
Manilla, 7-16 and larger .....	0 14 1/2
do 3-16 .....	0 15
do 3/4 .....	0 15 1/2
Lath yarn .....	0 10
<b>WIRE NAILS—</b>	
Base Price .....	2 25
3d extra .....	1 00
3d f extra .....	1 00
3d extra .....	0 65
4d and 5d extra .....	0 40
6d and 7d extra .....	0 30
3d and 9d extra .....	0 15
10d and 12d extra .....	0 10
16d and 20d extra .....	0 05
90d to 60d extra .....	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .....	0 40
Tarred Sheeting, roll .....	0 50
<b>HIDES—</b>	
Montreal Green Hides—	
Montreal, No. 1 .....	0 00 0 09 1/2
Montreal, No. 2 .....	0 00 0 08 1/2
Montreal, No. 3 .....	0 00 0 07 1/2
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,



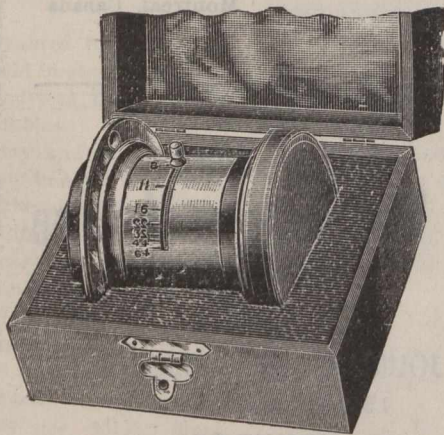
Kitchen Fenders & Fire Irons, S.

105 Upper Trinity Street,  
BIRMINGHAM, Eng.

Established 1875.

**E. SADLER & SONS**

LENS CAP ---  
MANUFACTURER



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

34 1/2 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 9, 1905.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole .....	\$ 0 27 0 23
No. 2, B. A. Sole .....	0 25 0 26
No. 3, B. A. Spanish Sole .....	0 24 0 25
Slaughter, No. 1 .....	0 28 0 29
light medium and heavy .....	0 28 0 29
No. 2 .....	0 26 0 27
Harness .....	0 27 0 32
Upper, heavy .....	0 34 0 36
Upper, light .....	0 35 0 37
Grained Upper .....	0 34 0 35
Scotch Grain .....	0 35 0 38
Kip Skins, French .....	0 60 0 65
English .....	0 45 0 55
Canada Kip .....	0 50 0 60
Hemlock Calf .....	0 70 0 70
Hemlock Light .....	0 50 0 60
French Calf .....	0 85 1 10
Splits, light and medium .....	0 22 0 25
Splits, heavy .....	0 17 0 20
Splits, small .....	0 18 0 20
Leather Board, Canada .....	0 06 0 10
Enameled Cow, per ft. ....	0 16 0 18
Pebble Grain .....	0 12 0 14
Glove Grain .....	0 12 0 12
B. Calf .....	0 15 0 20
Brush (Cow) Kid .....	0 11 0 12
Buff .....	0 13 0 16
Russetts, light .....	0 35 0 40
Russetts, heavy .....	0 25 0 30
Russetts, No. 2 .....	0 35 0 40
Russetts, Saddlers', dozen .....	7 50 8 00
Imt. French Calf .....	0 65 0 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
<b>OILS—</b>	
Cod Oil .....	0 37 1/2 0 42 1/2
S. R. Pale Seal .....	0 50 0 55
Straw Seal .....	0 45 0 50
Cod Liver Oil, Nfd., Norway Process ..	2 00 2 50
Cod Liver Oil, Norwegian .....	3 00 3 50
Castor Oil .....	0 08 0 09
Castor Oil, barrels .....	0 07 0 09
Lard Oil, extra .....	0 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
<b>Petroleum:</b>	
Benzine .....	0 21 0 23
Gasoline .....	0 21 1/2 0 26
<b>GLASS—</b>	
First break, 50 feet .....	1 70
Second Break, 50 feet .....	1 80
First Break, 100 feet .....	3 25
Second Break, 100 feet .....	3 45
Third Break .....	4 00
Fourth Break .....	4 25
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs .....	5 00 5 25
Do. No. 1 .....	4 62 1/2 4 87 1/2
Do. No. 2 .....	4 50 4 75
Do. No. 3 .....	4 37 1/2 4 62 1/2
Do. No. 4 .....	4 37 1/2 9 62 1/2
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, 20 lb. pkgs. ....	0 75 1 25
Rosin .....	4 50 7 50
<b>Glue—</b>	
Domestic Broken Sheet .....	0 08 0 20
French Casks .....	0 08 0 09
French, barrels .....	0 14
American White, barrels .....	0 16 0 20
Coopers' Glue .....	0 20 0 25
Brunswick Green .....	0 04 0 10
French Imperial Green .....	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan .....	0 60 0 75
Black Japan .....	0 75
Orange Shellac, No. 1 .....	2 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 18 0 19 1/2
Kalsomine, 5 lb. pkgs. ....	0 11
<b>WOOL—</b>	
Canadian Washed .....	10 24 0 25
North-West .....	0 17 1/2 0 18 1/2
Buenos Ayres .....	0 36 0 42
Natal, greasy .....	0 00 0 00
Cape, greasy .....	0 17 0 22
Australian, greasy .....	90 0 00

If you are interested in

**CASE HARDENING,**

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

**JOHN ELSE & SON,**

Established 1860.

48 MUNTZ STREET,

**BIRMINGHAM, - - - England.**

Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARDENING, BIRMINGHAM."

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

**WALTER C. CANDY,**

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

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

**BIRMINGHAM, - ENGLAND.**

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

Established 1868.

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

Phoenix Works.

**REDDITCH, - - - ENGLAND.**

MANUFACTURERS OF ALL KINDS OF

**NEEDLES**

**and Fancy**

**Needle**

**Cases.**



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

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

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

Established 1840.

**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.

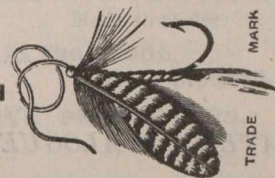
CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.

34 JOHN BRIGHT STREET,

**Birmingham, - - - Eng.**

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

Established



MARK

TRADE

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.

—The petition of the Toronto & Hamilton Railway, presented some days ago, asks for power to construct a line from Hamilton to a point in the international boundary at or between the Grand Island and the town of Niagara Falls, and beyond the limits of the province to a point in the State of New York. Owing to the expense involved by the construction of many costly high level bridges, the company ask to be allowed to issue part of the capital stock as preference stock.

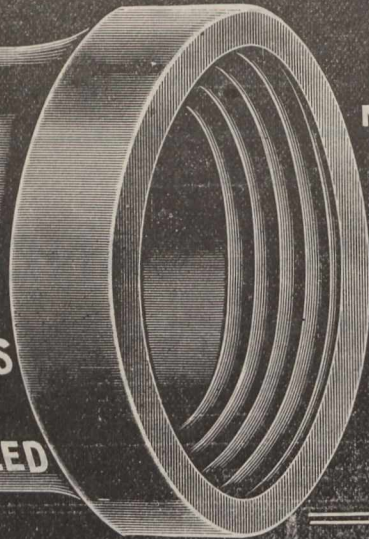
—The Minister of Marine and Fisheries will introduce a bill to amend the seaman's act. The idea is to permit the shipping master of a port to accept more than 50 cents for his fee when registering seamen who sign articles. At present he cannot do so without running the risk of being accused of crumping. The act will be of special benefit to British Columbia, where, owing to the restriction referred to, ships have had to go to Seattle to engage crews.

# HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S  
PATENT  
JOINTS.  
SUPPLIED

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

MADE IN  
ALL THE  
USUAL  
SIZES.



THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.

ADDRESS — HAMBLET'S L<sup>TD</sup> WEST BROMWICH.

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

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

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

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

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

—The following companies have been incorporated by letters patent:—The Nicola Valley Coal & Coke Company, St. Catharines, with a capital stock of one million dollars; the Commercial Rubber Company of Montreal, with a capital stock of \$20,000 and Smith, Carter & Smith, Montreal, shades, window blinds, etc., with a capital stock of

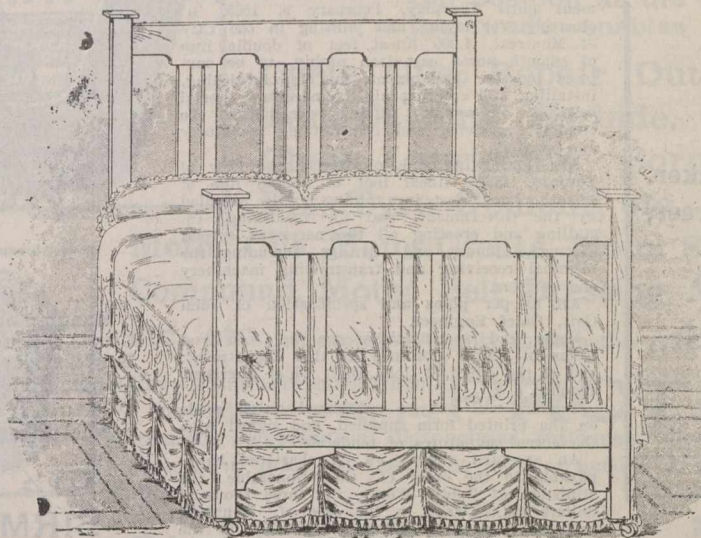
#### SPENCER'S NEEDLES.

In the practise of economy the frequent purchasing of minor articles is likely to be overlooked in favor of commodities running into more money, which need replenishing but once or twice a year. In this connection we are reminded of the purchase of sewing needles in which

a great many never think of looking for quality, but merely add a pkge. of needles, fine, medium, coarse or mixed, as the case may be. The drygoods merchant will, however, occasionally find a customer who insists on a certain make and who will not take any other, and where Charles Spencer's needles are sold this is

# 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.

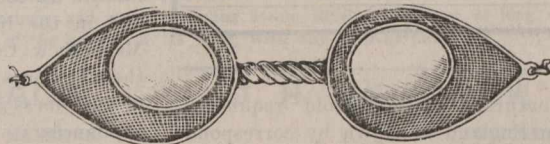
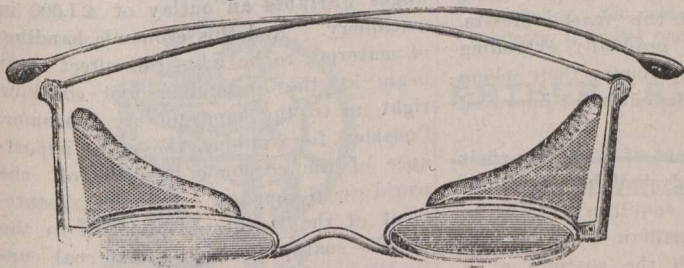
BY HER MAJESTY'S ROYAL LETTERS PATENT

## 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.**

most frequently noticed, for the name "Charles Spencer" is a full guarantee of very finest quality in all styles of sewing needles the world over.

The cost of these needles laid down in Canada is considerably reduced because of a 33 1-3 per cent. reduction in duty charges being allowed on all such goods of English make entering the customs here.

The firm was established in 1820 by Jonas Shrimpton, grandfather of the present principal partner. In 1850 he was joined by his son-in-law, Charles Spencer, and in 1853 the style of the firm was altered to Charles Spencer, which it

now bears, and in '94 the old established business of Thos. Shrimpton & Son was taken over

The firm has consistently made the quality of its goods its first consideration, and the largely increased volume of trade has proved the wisdom of this course. The firm has always been noted for its specialties. Its surgical needles are known and approved in every part of the globe. Curved and straight needles for all kinds of upholstery work are another special feature. Needles varying in length from a yard to half an inch are manufactured with equal facility and needles of every conceivable thickness for the varied requirements of the trade are made in large quantities.

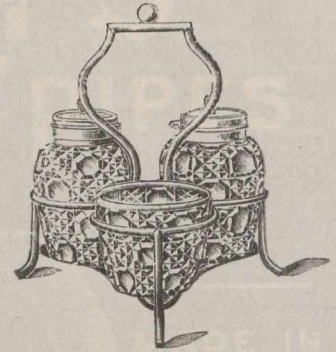
Harness and collar makers will do well to insist on having Charles Spencer's goods, for they can be relied on to do the heavy work required of them. All firms handling needles should get into communication without delay with a firm enjoying such a high reputation for first class workmanship and finish. Address for particulars: Charles Spencer, Balmoral Works, 50 Edward Street, Redditch, England.

MACBETH & CO., BIRMINGHAM.

That our people in Canada should be better acquainted with the principal

ESTABLISHED 1874

## Herbert Okey



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

Special prices to Canadians under new tariff

61½ Kenyon Street.  
BIRMINGHAM, ENG.

from reproducing in full. Messrs. Graham, Morton & Co. have herein shown that they not only stand on the highest point in the realm of modern manufacture in this regard, but have a detailed knowledge at their fingers ends of all the progress in conveying and lifting of goods, etc., made since the dawn of civilization.

The economic handling of material in bulk, is at the basis of modern industrial methods, and it is maintained that in round figures the saving of one man's wages warrants an outlay of £1,000 in machinery. And this economic handling of material, to have its full effect must begin at the beginning and continue right up to the hands of the consumer. Consider, for example, the vast importance of the economic handling of the world's coal supplies. The annual statement of the Board of Trade as to the world's coal production and coal consumption gives the total figures (exclusive of brown coal or lignite) as 790 million tons (of 2,240 lb.) per annum, of which the United Kingdom produces rather less and the United States rather more than a third. It is not too much to assert that the cost of the handling of coal by the primitive and slow methods connected with human labour, as compared with mechanical means, is from 50 per cent. to 80 per cent. higher. This percentage, translated into actual figures, means an enormous sum, particularly in a country like our own, where the production of coal amounts to nearly 5½ tons per head per annum of the entire population.

The economic effects of cheap handling are applicable to all classes of materials requiring to be dealt with in bulk, and the "records" achieved in the laying of bricks, the construction of steel buildings, the bridging of rivers, the dredging of river bottoms, and the tunnelling of mines would not have been possible had it not been for mechanical contrivances



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.

It stands to reason that a firm who confine their entire attention to the manufacture of a special line can get prices down to a finer basis and manufacture up to a higher scale of perfection, and in the light of this reason Messrs. Macbeth & Co., are gradually extending their business and broadening their sphere of usefulness in the invention of improved appliances.

The firm are desirous of extending their trade in Canada and shall be pleased to answer any and all enquiries relating to price, etc.—The Canadian tariff admits these goods through the customs at a discount of one-third off the regular charges. Write for particulars to Macbeth & Co., Ltd. Oliver street, Birmingham, England.

#### ECONOMIC HANDLING OF MATERIAL IN BULK.

We reprint herewith the greater portion of a report entitled: "The Economic Handling of Material in Bulk," from the pen of Mr. Maurice Graham, of the world-renowned engineering and contracting firm of Messrs. Graham, Morton & Co., Leeds, Eng., as published in the London Times of Oct. last. The article has been widely copied by the press of both continents, and has likewise, in answer to numerous requests, been published in pamphlet form, neatly illustrated, by Graham, Morton & Co. The article is decidedly interesting throughout, pressure of space alone preventing us

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.

manufacturers of household requisites, etc., in England is shown by correspondence received from time to time even in the offices of the commercial journal. But here we are expected to know everything, and have all about them at our fingers' ends.

Regarding such component parts of household requisites as brass bedstead mounts, fire grate supports, chandelier, lamp and electric fittings, water balls, copper pans, spun bedstead rings, metallic fretwork specialties, rings with cut mirror and hand-painted glass and porcelain centres in crystal, amber, ruby or blue, etc., etc. the manufacturing firm of Macbeth & Co., (Ltd.), Birmingham, are well and favorably known far beyond the British possessions, because for this particular branch of manufacture they employ all their energy and in this alone are they interested.

Birmingham has long ago won fame as a manufacturing centre, and among its progressive men today the members of the above-mentioned firm are conspicuous. The works of this company are known as Bloomsbury Metal Spinning & Stamping Works, the firm being inventors and patentees of numerous improvements in their line and of which they are the sole makers and distributors.



# 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.

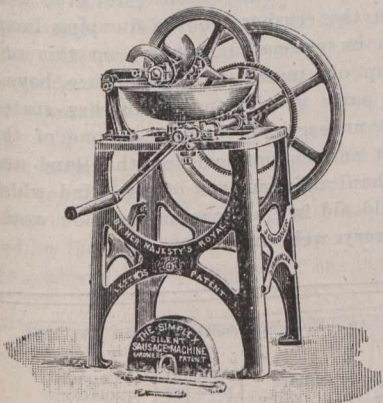
Our position as practical Chemists enables us to offer you **PROTECTION** from the complaints of disappointed customers. Our lines are worth your consideration. Our price list should be in your hands. A post card will secure a copy by return.



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

## The County Chemical Co. Ltd.

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

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Practical Anglers and Manufacturers of

**High-Grade FISHING TACKLE.**

Continental Works,

**REDDITCH, ENGLAND.**

All Anglers should send direct for the new 1905 Catalogue.

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

in the conveyance, and general handling of vast quantities of material

It may be observed that the industry of designing and manufacturing elevating and conveying machinery is still in its infancy, and it is safe to say that twenty years ago the present modern methods of handling material had not been widely adopted, because the adaptation of machinery for dealing with the numerous and varied classes of material requiring transport under manifold conditions was very limited. At wharves, railways,

sheds, warehouses, goods yards, electric generating stations, gasworks, and factories, and in the coaling of shipping, transporting machinery is now pre-eminent. The same remark applies to collieries, mines, and iron foundries, while builders, makers of Portland and other cements, dock proprietors, grain merchants, shippers, and manufacturers are all alike indebted to the engineer and his designs for machinery capable of dealing effectually with the movement of material in bulk. This is well brought

# 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.

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Telegraphic Address: "METAL," KINGS NORTON.

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

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International Exhibitions:

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SOLID DRAWN  
DRIVING BANDS

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LARGE or SMALL STEEL  
PROJECTILES.

CUPRO-NICKEL  
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In the form of  
STRIP, BLANKS, CUPS,  
or FINISHED BULLETS.

and other specialties

connected with  
QUICK FIRING  
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TIN AND LEAD FOILS  
OF EVERY DESCRIPTIVE

GERMAN SILVER,

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in STRIP, SHEET, or WIRE.

out in the case of aerial ropeways. One of the latest and most notable applications of the aerial ropeway is to be seen on the Cape to Cairo Railway, where the arched steel bridge is to carry the line across the waters of the Zambesi. There is no bridge in the world at the present time as high as this one. Forty thousand tons of railway construction plant to be carried across a span of 650 ft., where the river banks are 400 ft. above water level, is a work that even an army led by Hercules might have hesitated to undertake; yet it came into the ordinary day's work of the engineers engaged on the line. It is claimed that 800 tons of material can be transported across the river in one day by means of the cable way which may be extended to any length where intermediate supports can be introduced, and in this way it becomes practicable to subdivide the work. To shorten the work on a contract several conveyors can be placed on the cable way instead of keeping to one.

Again, consider the aspect of the economic handling of materials apart from shipping, say to gasworks, electric-generating houses, collieries, manufactories, workshops, stores and warehouses, etc., in Great Britain, not to speak of the gold and diamond mines of South Africa, and the gold mines of Australia and other colonies. Mr. Birchenough, in his exhaustive report on the "Present Position and Future Prospects of British Trade in South Africa," says in this connection: "When I visited the New Kleinfontein mines I found that a system of belt conveyors was being installed for handling the rock in all its processes, from the crushers to the dumping heap, with an estimated economy on this one group of mines of 160 surface boys." The same gentleman has further stated that underground haulage is one of the most serious problems on the Rand and mechanical inventions of any kind which would aid in its economic solution would be very welcome.

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	6½
British and Foreign Marine .....	67,000	20	20	4	19½	20
Caledonian .....	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	58	59
Guardian Fire and Life .....	200,000	8½	10	5	10	10½
London and Lancashire Fire .....	89,155	28	25	2½	23	23½
London Assurance Corporation .....	35,862	20	25	12½	56	57
London & Lancashire Life .....	10,000	20½	10	2	8½	8½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	44	45
Northern Fire and Life .....	30,000	32	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38	39
Norwich Union Fire .....	11,000	£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."

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(LATE PAUL MOORE & CO.)

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Manufacturers of Brass,  
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Lead Washers for Roofing Purposes.  
Special prices to Canadians under the  
New Tariff.

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

The Meadow Lane Gas Works, which is managed by the Corporation, recently installed a hot-coke conveyor. The method in vogue before this installation at these works was the delivery of the coke from the retort into an iron barrow. The hot coke was quenched by buckets of water being thrown on it by a workman, and it was then wheeled away by hand. The present apparatus, when the coke is drawn from the retorts, delivers it into an underground trough, where it is pushed along by means of a mechanical conveyor known as a "push-plate." As it passes along the trough an arrangement of perforated piping sprinkles cold water upon it. The quenched coke travels on, and can be delivered at any point of the travel by means of the removal of sliding doors underneath the coke trough. The manager of the gas works computes a saving in wages alone of considerably over 120 per cent., and, if incidentals be considered, of 150 per cent. Of the saving of wear and tear of the men, he says, "it is impossible to speak too highly." The Electric Power Works of the Corporation of Dublin stand on the quay-side. Recently a complete coal and ash-handling plant has been

installed. The coal arrives in barge and is immediately dealt with by the powerful steam crane and grab, capable of dealing with 30 tons of Welsh coal per hour.

A very efficient design for the loading and unloading of iron ore is doing good work on the Great Lakes. It is said to be, and with apparent truth an ingenious adaptation of the clamshell grab-bucket.

"In charging ore boats (says Mr. Robinson of the Illinois Steel Company, Chicago.) the machine is used in batteries of ten or more, one for each hatch of the vessel, the number depending upon the hatches that are to be worked simultaneously. . . . With ordinary appliances it requires, under favourable conditions, ten to twelve hours to unload a vessel of ore. Six of these machines have handled over 11,000 tons in an hour, and 256 tons have been taken from a single hatch in a like length of time. . . . The relative effect of such a maximum tonnage as compared with customary results at Lake ports, is that one man with one machine can do as much in an hour's time as fifty men with five of the ordinary machines where ore

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Carpet Beating.

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Dry Goods, Wholesale.

ALPEONSE RACINE & Co.,

340 & 342 St. Paul St.

## City of Vancouver. TENDERS WANTED.

TENDERS will be received by the undersigned up to Saturday, April 1st, at 4 p.m. for the purchase of debentures of the City of Vancouver to the amount of \$17,000.00. 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.

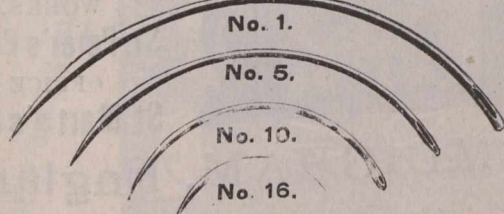
buckets are loaded by hand."

Nor is the progress made in the economic handling of ore confined to the lakes and to dock machinery. By the use of the car-unloading machine an enormous reduction has been effected in the expense of unloading in connection with railway transport. The changes wrought during the past 30 years on the efficiency of the blast-labour furnace have resulted in the blast-furnace workman of the present day averaging seven or eight times the output of his predecessor; in other words, for every man now employed in the smelting of pig iron the labour of

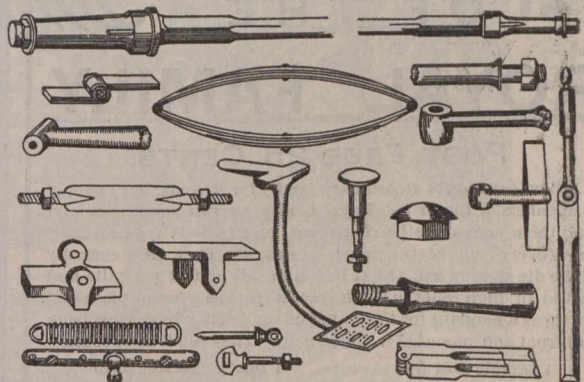
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If you wish to exist in these

**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.,

Toreador Works,

Aston Brook Street, BIRMINGHAM, ENG.

Special  
Prices to  
Canadians  
under the  
New Tariff

seven or eight has been saved by the advance made in the economic handling of material. It is claimed that today a modern steel mill produces as much in twelve hours' time as the old one formerly turned out in a week. Mr. Robinson makes a very interesting comparison of the daily output of a steel mill 25 years ago and the output of an average steel mill of today. He says:—

“In 1876 20 tons were a fair product for 24 hours' work of a rod mill. The average daily wages of the men employed was 14s 3d, and each man produced an equivalent of seven-tenths of a ton of rods. It is now no uncommon occurrence for a mill to roll 400 tons of rods a day which is equal to over seven tons produced and 18s 10d earned per man. Thus the efficiency of rod-mill labour has increased tenfold, the product has grown from 20 to 400 tons per day, and the average wages earned are 30 per cent. higher than they were 25 years ago.”

This writer is of opinion that “the

influence of labour-saving machinery has ever been towards intensity of intelligence as well as intensity of production.”

For the handling of the miscellaneous mass of goods known as general cargo, at the quay-side, many appliances are in use. Mr. B. Cunningham, in attempting to define “general cargo,” says:—

“The term is a most comprehensive one; it covers such wide contrasts as bales of cotton, pigs of lead, sacks of flour, tierces of lard, cases of machinery, boxes of bacon, bundles of staves, hogsheds of tobacco, and so on. A modern cargo steamer will carry from 3,000 to 5,000 tons of such material, comprising, perhaps, 30,000 to 40,000 separate packages, in addition to bulk grain, fresh meat, and live stock, making from 10,000 to 12,000 tons dead weight and occupying upwards of 600,000 to 700,000 cubic feet of space. The rate of discharge will sometimes reach 300 tons per hour, and the rate of loading 250 tons per hour. This is a recent record at Liverpool of the ‘Cymric,’ one of the most modern of the

White Star liners. Another ship, the ‘Georgie,’ has discharged a full cargo of 10,246 tons weight and 716,000 cubic feet bulk, and loaded 2,409 tons in a period of 60 working hours. The record for London appears to be held by the steamship ‘Milwaukee’ which has discharged a cargo of 11,000 tons dead weight in 60 working hours.”

It is not possible in a brief article to do more than indicate the wide field which is opening before the makers and users of elevating and conveying machinery, and to suggest a train of thought in those to whom the subject is new. The problem of the economic handling of material in bulk is being worked at in this country as skillfully and energetically as in the United States, and British manufacturers of conveying machinery are keeping fully abreast of, and in many respects are in advance of, their foreign competitors; and it must be taken up as keenly by users, present and prospective, if this country is to hold its own in the struggle for commercial supremacy.

21 MEMBERS  
OF THE

ROYAL FAMILY

POST FREE 25 CENTS.

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

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

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Plate and Sheet  
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Are far and away THE BEST.

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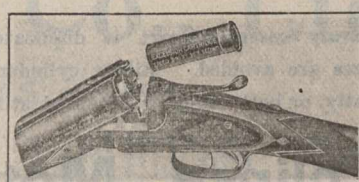
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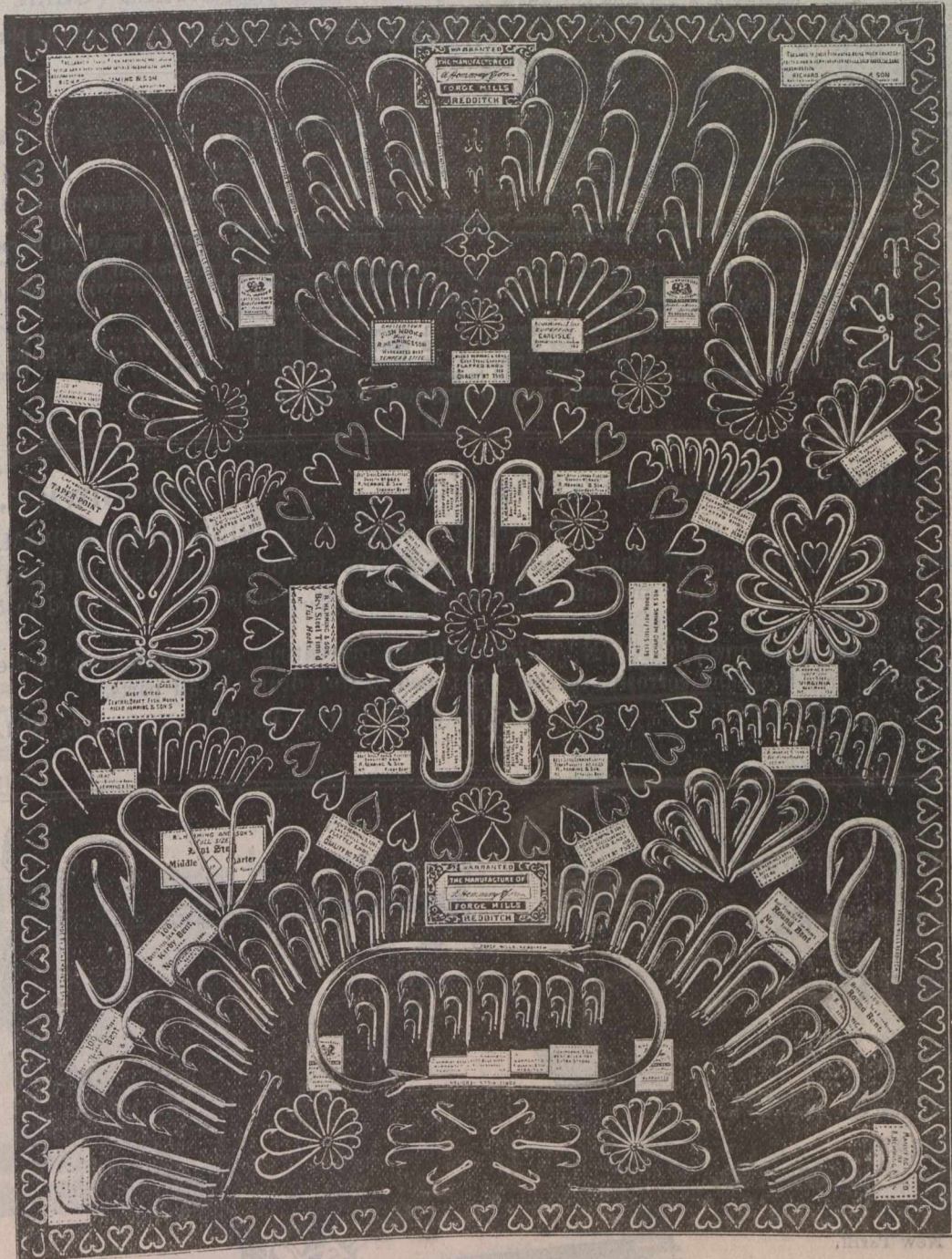
Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884.

W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

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SOME OF OUR SPECIALITIES  
**NEEDLES AND FISH HOOKS.**  
 Established over 200 Years.  
 SOME OF OUR SPECIALITIES  
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**FISH HOOKS MADE TO ANY PATTERN.**  
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Telephone No. 10, REDDITCH.

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# The Most Reliable Motor 2½ or 5 h p. at will.

Every essential part is duplicated. Most ordinary stoppages are avoided. Either cylinder can be worked independently, or both together for speed, stiff hills, or extra passenger.

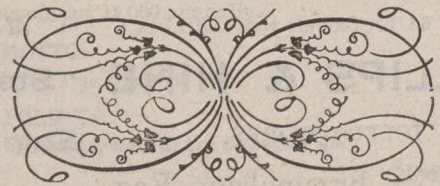
Lighter than most 2¾ h.p. single-cylinder motors, steadies drive, better cooling, and more powerful.

## Eclipse Motor and Cycle Company

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Cuts will be inserted as soon as received.



## 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.

SOLE MAKER:

CHARLES BENSON, Senr.,

2 Lower Temple Street. BIRMINGHAM, Eng.

Late of the "London" Tavern, Bishopsgate Street, London, E.C.

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

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

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

1 dozen 5-oz. Bottles ... ..	4s. 9d. per dozen.	1 dozen 10-oz. Bottles ... ..	6s. 9d. per dozen.
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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## The Smethwick Boiler Covering Co., Smethwick, England

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

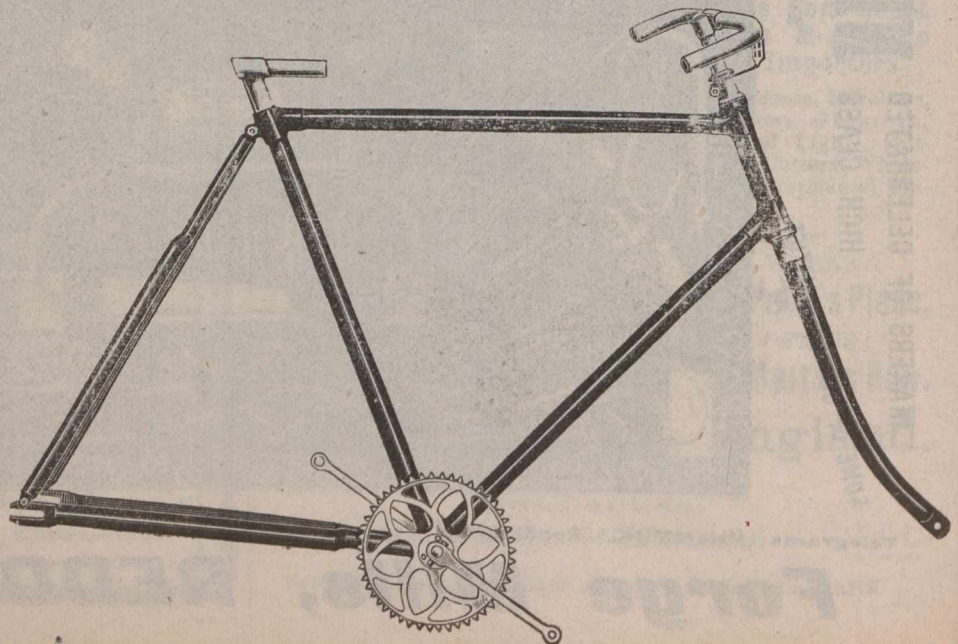
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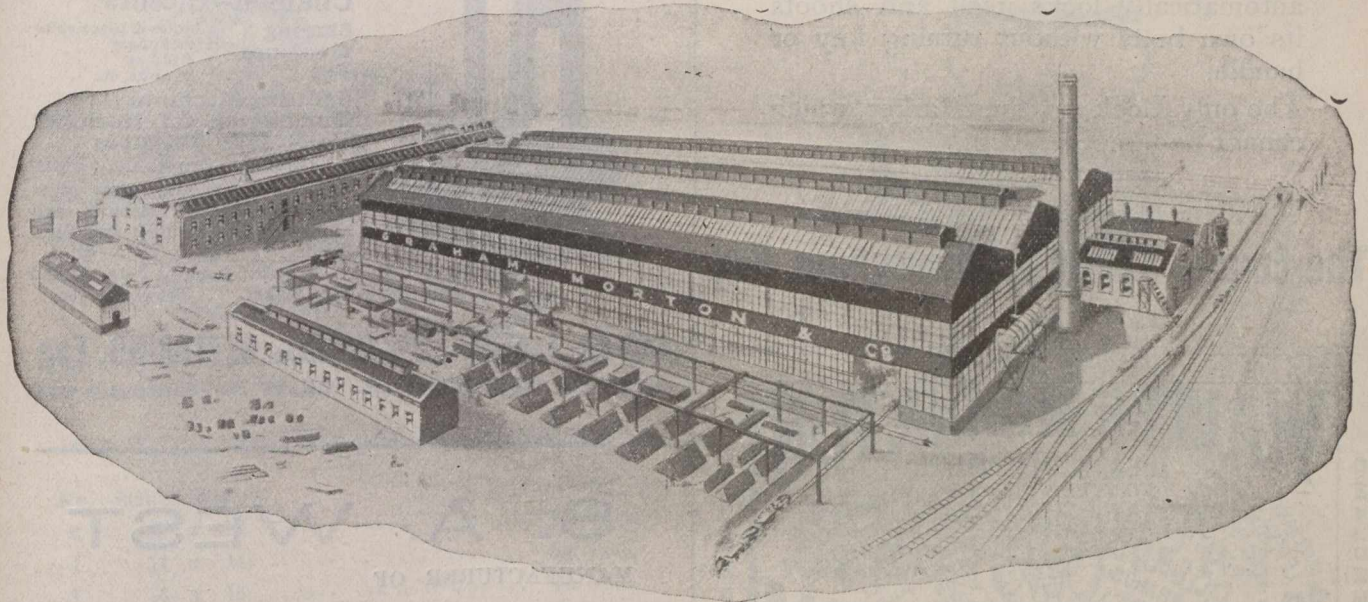
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MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

WORKS and HEAD OFFICE, Hunslet, Pepper Road, LEEDS, Eng.



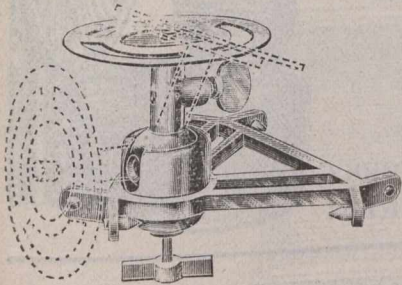
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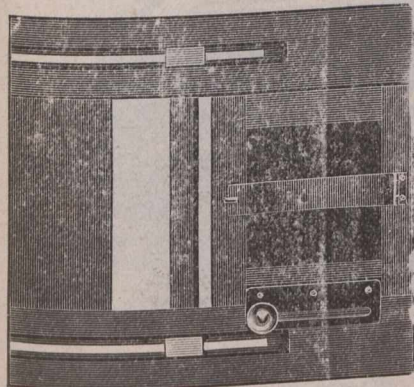
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Any portion of a negative up 10x81 plate can be printed, even up to the extreme corners.

Price 46 each.



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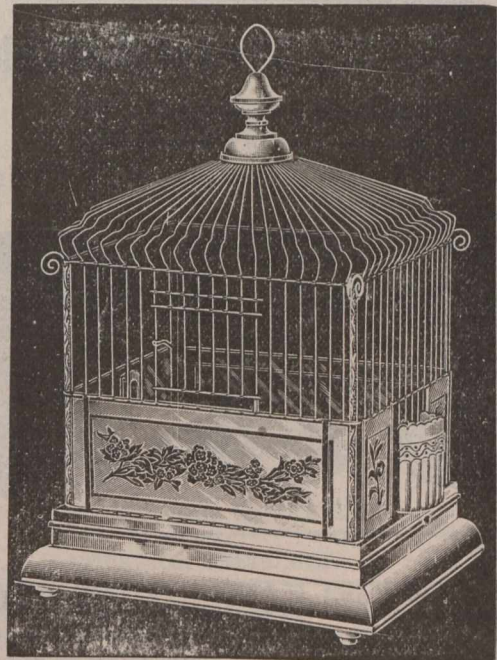
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The only Lock on the Market which cannot be tampered with.

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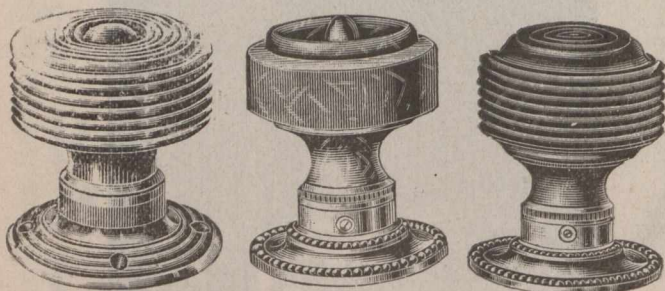
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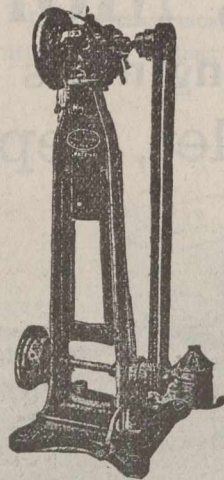
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Wardrobe Latch Furniture, Drawer Knobs, Glass Screws, Cupboard Turns, Bed Curtain and Corrugated Rings, Electrical Blocks and Fittings, Chisel, File, and other handles. And every description of Hard and Soft Wood Turning.

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Stitching Machines  
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To work by hand or power  
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And all kinds of up-to-date Finishing Machinery, also many other useful and novel machines and appliances for the Boot and Shoe Trade.  
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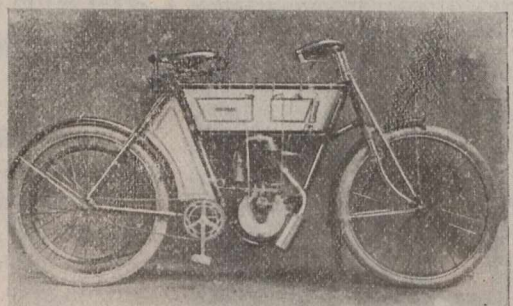
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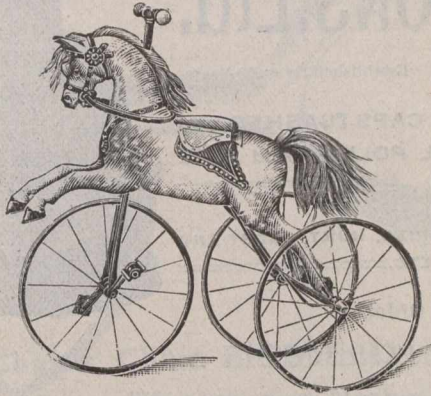
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Improved Velocipede Horses



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

ALL WITH GLASS EYES AND PADDED SADDLES.

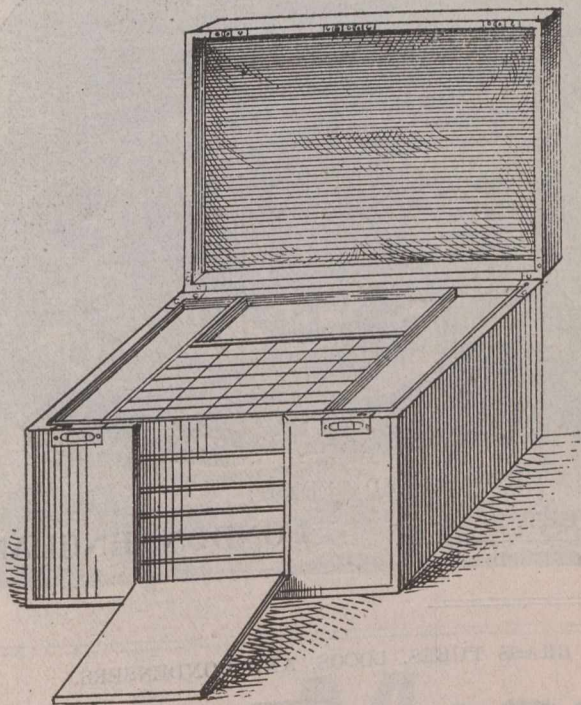
No.	Size of Wheels.	Price.
0	12 x 12 .. .. .	36s each
1	14 x 14 .. .. .	40s each.
1	16 x 16 .. .. .	44s each
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131 and 133, Birmingham, Eng  
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Special Prices to Canadians under the New Tariff.

Established 1870

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Manufacturers of

Jewellery and Plate, Cases and  
Photo Frame Manufacturers.

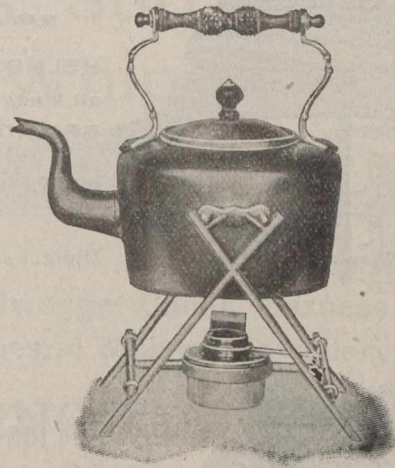
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London Showrooms.  
47 Holborn Viaduct.  
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# William Soutter & Sons,

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**ART BRASS WORK,  
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Farm Street Works,  
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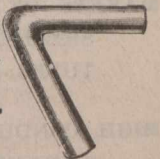
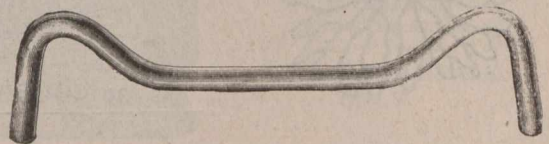
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Best Weldless Steel Tubes  
FOR  
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CYCLE TUBE SPECIALITIES : : :

SUPERIOR SHELL SETS : : : : :

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HELMET, SWORDS, BELTS, CAPS, SASHES and all kinds of MILITARY, NAVAL POLICE, and FIRE BRIGADE ACCOUTREMENT.

BUTTONS FOR ARMY & NAVY, LIVERIES, HUNT, YACHT AND GOLF CLUBS, ETC.

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

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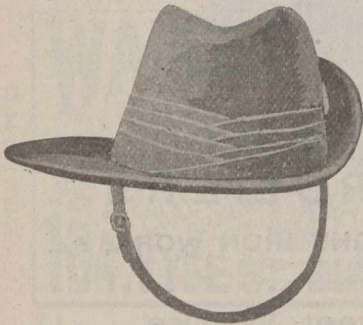
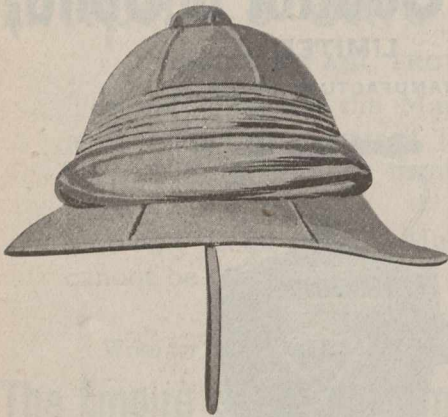
108 and 109 St. Martin's Lane,

Charing Cross, London, W.C., Eng.

Late 153, 154 and 155 Strand.

Works:

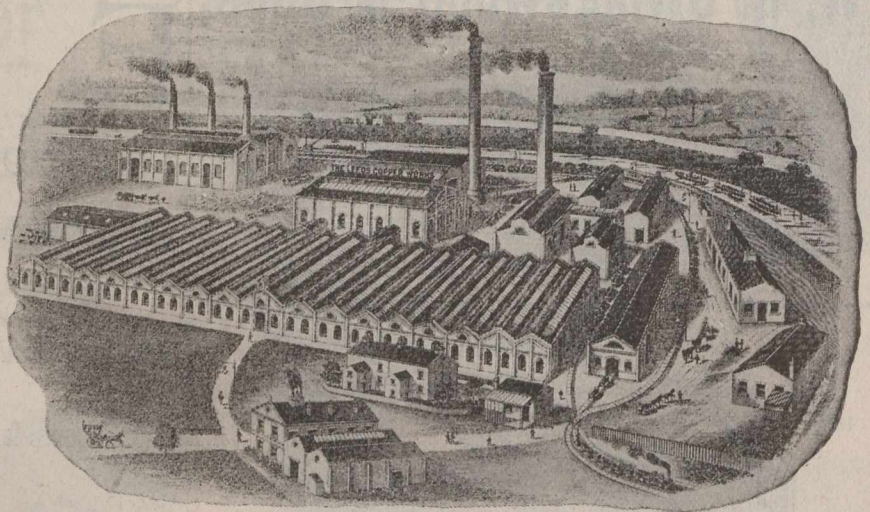
LONDON & BIRMINGHAM.



# THE LEEDS COPPER WORKS LTD.

ON ADMIRALTY LIST

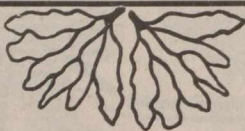
Telegrams : "ELECTRO, LEEDS".



REGISTERED OFFICE :

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MAKERS OF SEAMLESS COPPER TUBES, CYLINDERS, SHELLS, SOW AND IMMERSION ROLLERS, LOCO TUBES, &c.

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HYDRAULIC RAM COATINGS, AND CYLINDER LININGS.

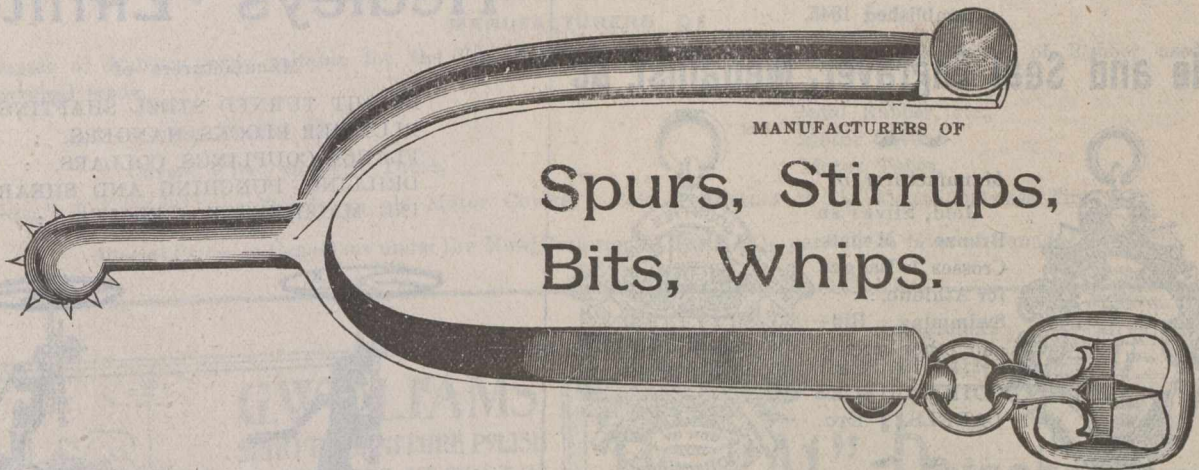
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*Every Tube tested to four times its working pressure before leaving the Works.*



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Military  
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Whips a  
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Spurs, Stirrups,  
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Shoulder Chains, Chain Bit Burnishers, Regimental Swagger Canes, Harness Furniture. Close. Electro and Nickel Plating, Military and Masonic Jewellery.

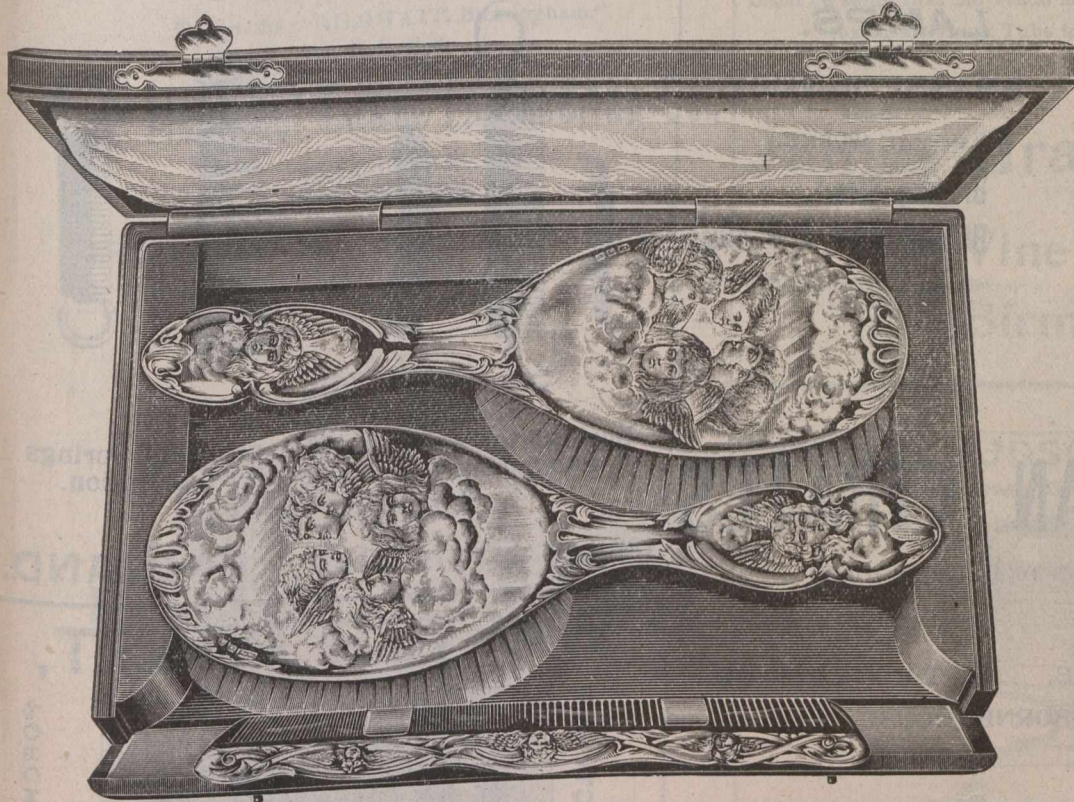
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**WHOLESALE ONLY.**

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and other prizes.

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Successors to THOMAS, KNIGHT & Co.

Manufacturers of

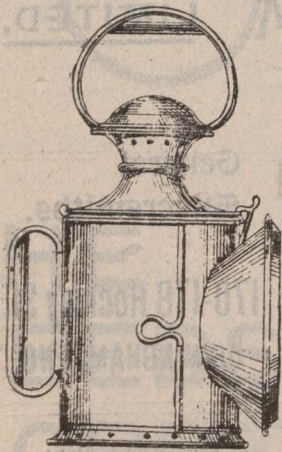
**RAILWAY  
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LAMPS.**

**BRASSFOUNDRY,**

ROYAL WORKS.

Brearley Street,  
BIRMINGHAM, ENGLAND.

Special prices to Canadians under the  
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# TROPICAN GRATES

AS SUPPLIED TO H.M. THE KING.

And Used in—

WINDSOR CASTLE, ARTHUR COTTAGE,  
AND OSBORNE HOUSE.

Winner of the ONLY Award of the Coal Smoke Abatement  
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See the "Lancet," February 20th, 1904.

Patent rights for Canada and the United States are for sale if  
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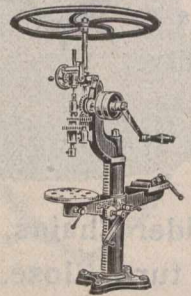
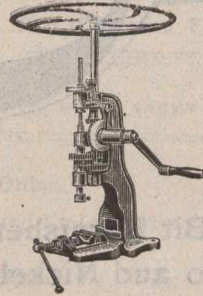
Birmingham, Eng.

Telegrams: FORWARD, West Bromwich.

# Hedleys' Limited,

Manufacturers of

BRIGHT TURNED STEEL SHAFTING,  
PLUMMER BLOCKS, HANGERS, : :  
FLANGE COUPLINGS, COLLARS, : :  
DRILLING, PUNCHING AND SHEAR-  
ING MACHINES Etc., Etc. : : :

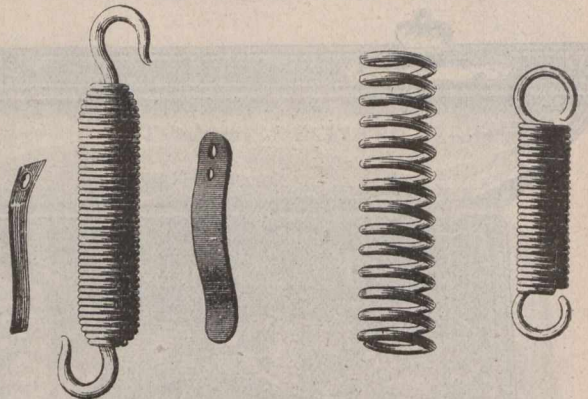


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West Bromwich, - ENGLAND.

Telegraphic Address: "HELICAL, WEST BROMWICH."

# THE WEST BROMWICH SPRING CO., LTD.,

CONTRACTORS TO  
THE WAR OFFICE



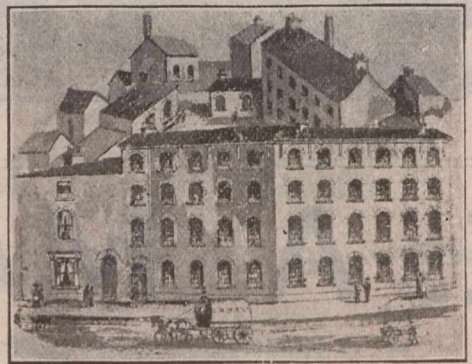
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Springs for Agricultural Implements, Springs  
and Spring Washers of every description.

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PORCHESTER ST  
SUMMER LANE

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

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**G. WILLIAMS'**  
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IN BOTTLES AT 8 1/2 & 2/-  
KEEPS THE FURNITURE  
A CLEAN NATURAL COUR

MANUFACTORY  
FRASER ST  
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IS THE BEST FOR MANSIONS HOTELS &

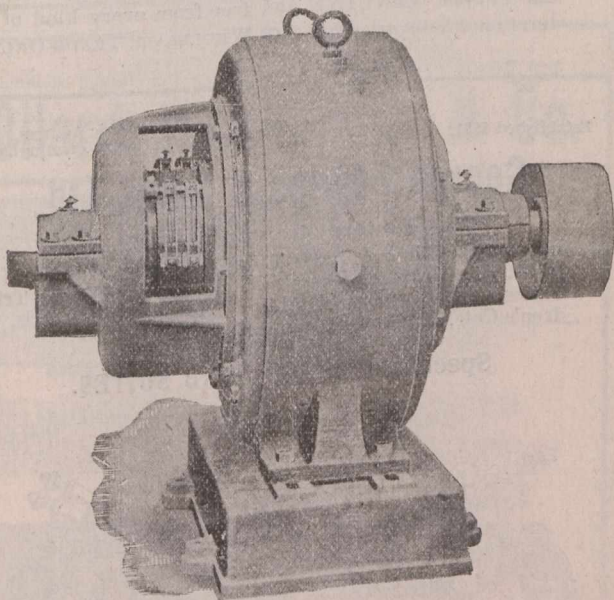
Telegrams : "KILOWATT, Birmingham."  
A. B. C. Code.

## The Electrical Power Engineering Co.,

ELECTRICAL  
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BIRMINGHAM, — ENGLAND.

Special Prices to Canadians under the New Tariff,  
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Standard Enclosed Type Motor.

We can give PROMPT DELIVERY, and all parts  
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## The "A1" Detachable Pneumatic Tyre for 1904.

IS A GUARANTEED AND VULCANIZED  
ONE, AND SUPERIOR TO ANY ON THE  
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CONVINCE YOU : : : : : : : :

Insist on seeing that the Trade Mark is moulded on Cover as well  
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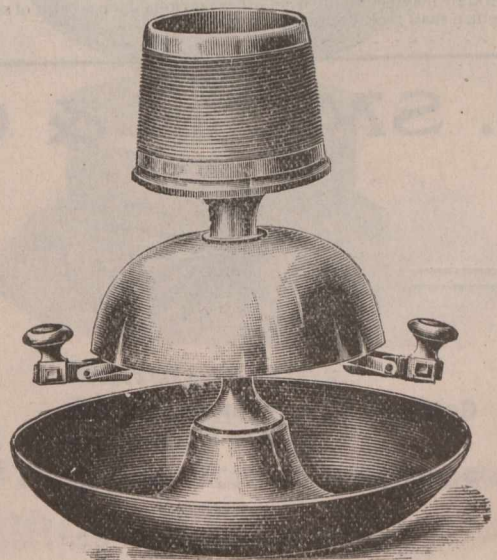
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Birmingham, Eng.

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In Ordering please specify "ARTHUR COOK'S make  
**Arthur Cook,** Established 1864  
 MANUFACTURING GOLD AND SILVERSMITH. ←  
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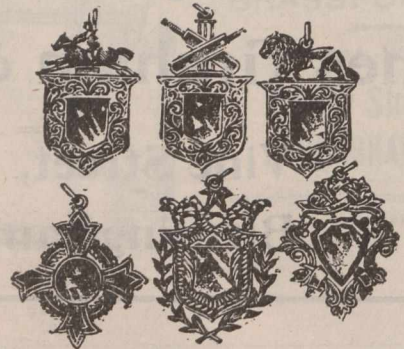


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**GILT PLATED JEWELLERY.**  
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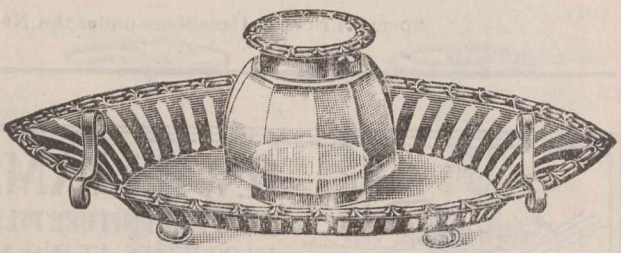
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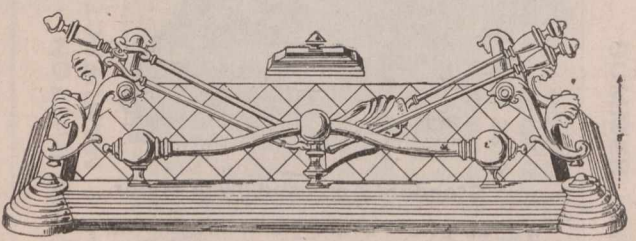
Telegraphic Address:  
 "SPREADWELL, LIVERPOOL."

**Edward Harris & Co.,**  
 PHOENIX  
 LIFCE  
 MILLS,  
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We give a Written Warranty with every Sale, guaranteeing our Pepper GENUINE and free from every kind of adulteration whatever. FOR THE WHOLESALE TRADE ONLY.

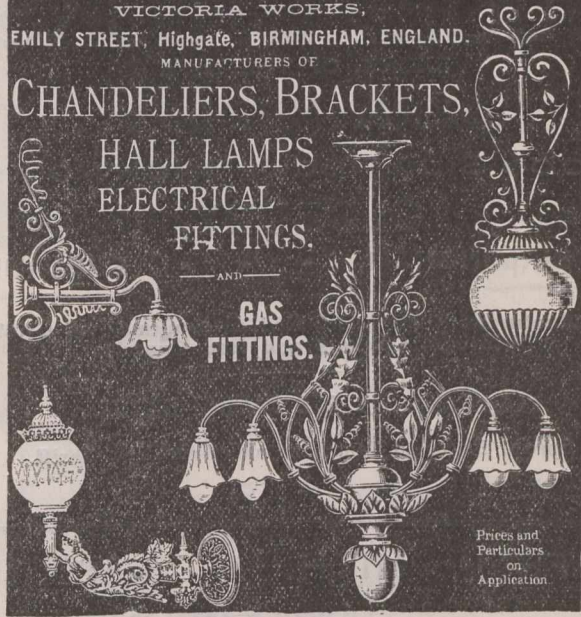
Established 1871. Telegraphic Address, "Fowles, Deritend, Birmingham."

**George Fowles & Sons, Ltd.,**  
 General Ironfounders,  
 Manufacturers of Iron & Brass Fenders, Curbs, Fire Dogs, Fire Irons, Fire Brasses, Umbrella Stands, Toast Stands, Trivets, Tiddles, Ashpans, Iron Folding and Chair Bedsteads, Children's Cots, Kitchen Fenders, etc.  
 Specialite, BRASS CURB SUITES.



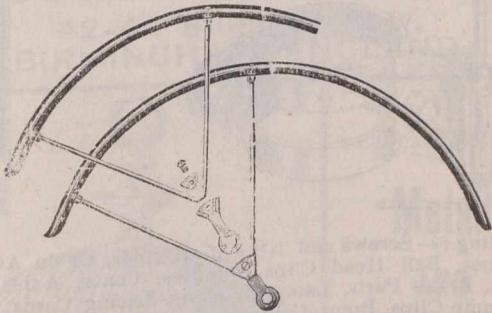
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 MANUFACTURERS OF  
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**HALL LAMPS**  
**ELECTRICAL**  
**FITTINGS.**  
 AND  
**GAS**  
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Prices and Particulars on Application.

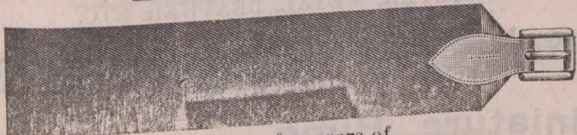
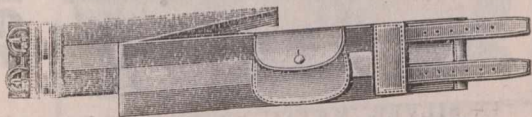
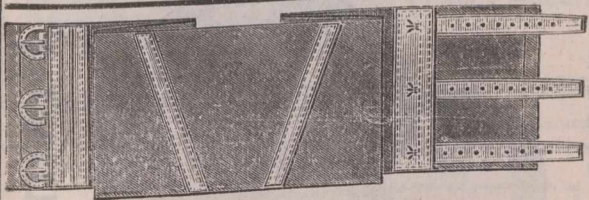
MUDGUARDS, PLATED HANDLE BARS,  
 RIMS, TUBULAR PARTS  
 and GENERAL PRESSWORK.



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Mills: ATTLEBORO, NUNEATON,  
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 Brushes made to order.



Special terms to Canadians  
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Jugets, Liquor Frames, Toast Racks, Epergnes, Flower Stands,  
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EXTRA GOOD QUALITY.

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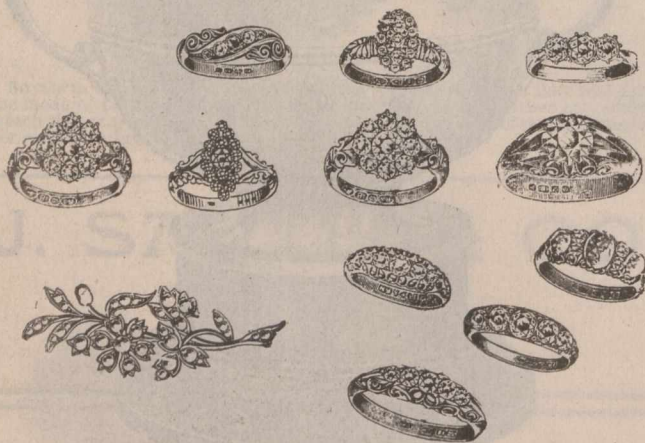
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RING MANUFACTURER,

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Globe Blue Red & Brickworks,

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

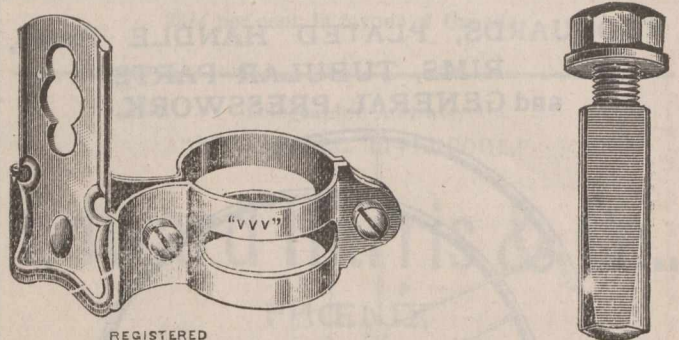
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Established 1894.

Manufacturer of all kinds of Cycle & Motor Sundries.



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Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trousers  
Clips, Pump Clips, Pump Connections, &c., &c.

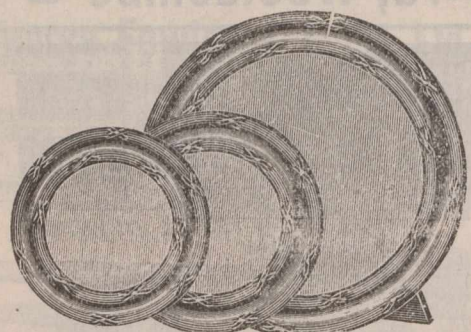
Albion Works, George St. Parade - BIRMINGHAM, ENG.

# E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

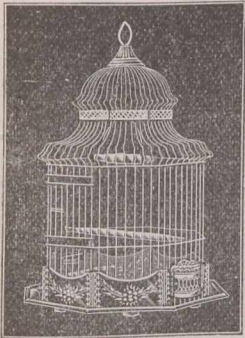
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Novelties and Special Patterns  
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Miniature Rims,  
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GOLD, SILVER, AND GILT.

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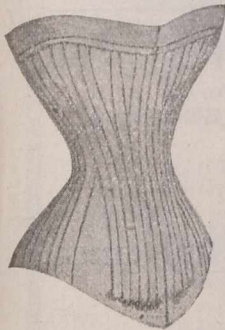
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SPECIALITY: Brass Dish Bottom  
Cages to nest for export.  
Brass, Enamelled  
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Special Prices to Canadians under  
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We make the most improved Corsets and  
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Cages**

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**Fancy Aquariums**

## The Oldest Makers to the Wholesale CLOTHING TRADE

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Will be glad to quote for all kinds of Men's, Youth's, and  
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Bespoke Measure Work a Speciality. Style, Fit, Workman-  
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Send for quotations—the Cheapest in the Trade.

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

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

## W. L. VERRAL & CO.,

Cross Harrison St., **LEEDS, Eng.**

**Glues, Gelatines,  
Dextrine, etc.**

All prices for all trades.

Specialities.

M.G. G. M and U.S. French Medal Glues  
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ALSO SIZE POWDER FOR ALL TRADES.

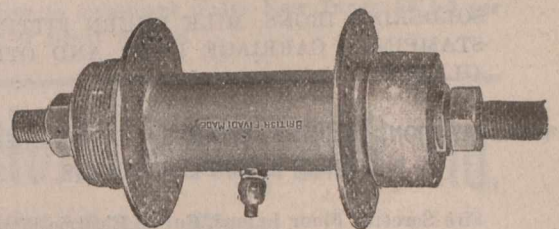
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The British Hub Co.,

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General Manager,  
W. L. PIZZEY.

Special prices under new  
Canadian Tariff.





# Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Beil Yard, Price St., **BIRMINGHAM, ENG.**

The Canadians have Special Terms with us.

Send for Price List.

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CYCLE SADDLE SPRINGS

TELEGRAMS SPRINGS WEST BROMWICH

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

**SMITH BROS & HILL LIMITED**  
WEST BROMWICH

**SMITH BROS. & HILL, LD.**

*Albion Spring Works,*  
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GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

Manufacturers of every description of  
SPIRAL, CONICAL, BUFFER & FLAT SPRINGS IN STEEL, BRASS, PHOSPHOR BRONZE OR WHITE METAL, NICKEL OR COPPER PLATED.

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**RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.**  
Contractors to the War Office and Colonial Railways.

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Manufacturer of

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Kettle Handles, Spouts, Rivets : : : :



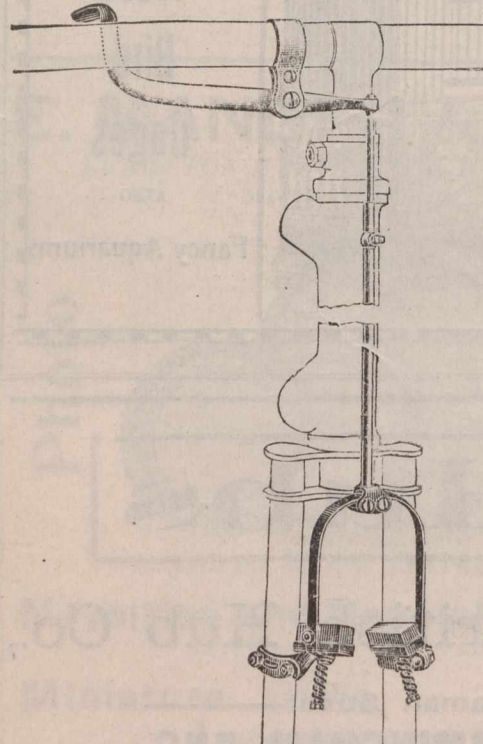
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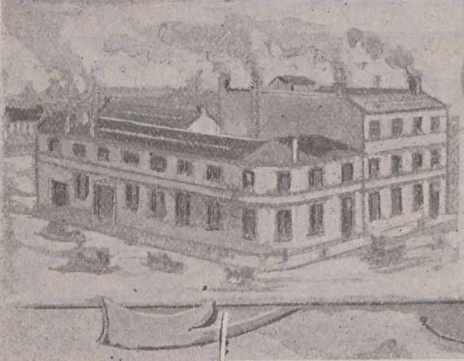


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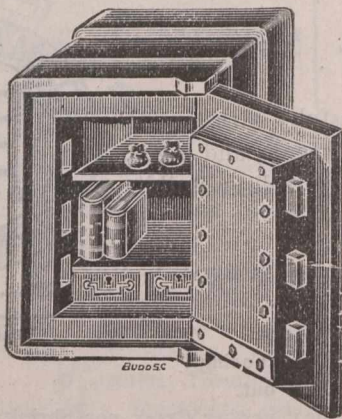
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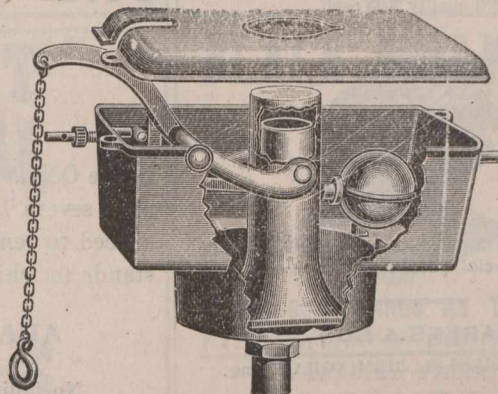
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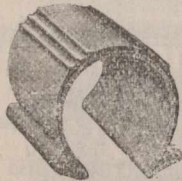
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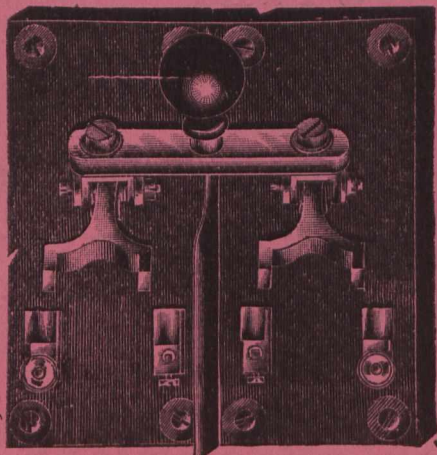
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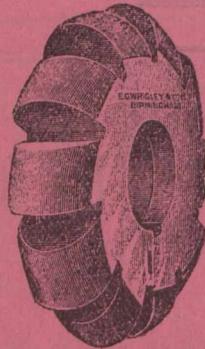
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