

The Linde British Refrigerator Co., Ltd.  
 301 ST. JAMES ST., MONTREAL.  
 Sole Manufacturers  
 Cold-Air-Circulation System.

Over 3,200 Machines Sold.  
 Special Machines for DAIRIES, BUTCHERS, Etc.  
 WRITE FOR INFORMATION.

THE CANADIAN  
**JOURNAL OF COMMERCE**  
 FINANCE AND INSURANCE REVIEW.

Vol. 54. No. 17.  
 NEW SERIES.

MONTREAL, FRIDAY, APRIL 25, 1902.

M. S. FOLEY,  
 EDITOR AND PROPRIETOR

**McINTYRE SON & Co.,**

MONTREAL.

IMPORTERS of DRY GOODS.

DRESS GOODS,  
 SILKS,  
 LINENS,  
 SMALL WARES,  
 TREFOUSSE KID GLOVES,  
 ROUILLON KID GLOVES.

13 VICTORIA SQUARE.

**McArthur, Corneille & Co.**

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,  
 MONTREAL.

Manufacturers and Importers of

White Lead, Colors,  
 Glass, Varnishes,  
 Glues, &c.

Oils, Chemicals, Dyestuffs,  
 Tanning Materials, &c.

AGENTS FOR

**BERLIN ANILINE CO.,**  
 Berlin, Germany.

Manufacturers of Aniline, Colors and  
 other Coal Tar Products.

**JAMES CORISTINE & CO.,**

Limited.

Manufacturers and  
 Importers of

**HATS  
 CAPS  
 AND FURS**

MONTREAL.

**AGENCY  
 WANTED**

An old established (1828) and  
 highly respectable House in the

**PROVISION TRADE,**

having a large connection with  
 the Best and Leading Houses in  
 England, and a large staff of  
 travellers, are open for an Agency  
 in the Canned Goods and Gen-  
 eral Produce Line. Highest  
 references given.

Address, in first instance,  
 "PRODUCE," care

**LEE & NIGHTINGALE,**  
 LIVERPOOL, Eng.

The following Brands  
 Manufactured by . . .

**THE American Tobacco Co.**

OF CANADA, Limited,

Are sold by all the Leading Wholesale  
 Houses . . .

OUT TOBACCOOS.

Old Chum,  
 Seal of North Carolina,  
 Old Gold.

**CIGARETTES**

Richmond Straight Cut,  
 Sweet Caporal,  
 Athlete, Derby.

**MARK FISHER SONS**  
 AND COMPANY,

Merchant Tailors and

Woolen Buyers

will find our Stock replete with all the  
 Latest Novelties selected in the Home  
 and Foreign Markets.

We have never shown a more extensive  
 line of . . .

**STAPLE WOOLLENS**

than we are doing at present.

Our Tailors' Trimming Dep't  
 is also more than usually complete.

Mark Fisher, Sons & Co.,  
 VICTORIA SQ., - MONTREAL

**ROOFING AND ASPHALTING**

OF EVERY DESCRIPTION.

Metal Cornices, Skylights, &c.,  
 Cement and Tile Floors,  
 Cement Washtubs  
 &c.

CANADIAN AGENTS:

Boston Hot Blast Heating, and Pneu-  
 matic System of conveying Mill Stock.

**GEO. W. REED & CO.,**  
 MONTREAL.

**Destructors and  
 Boiler Furnaces.**

**HORSFALL DESTROYER CO.,**  
 Ltd.,

LEEDS, England.

Canadians can purchase these furnaces  
 under the new Canadian Tariff, 33½ p. c.  
 cheaper than any other Country.

**BLACK DIAMOND  
 FILE WORKS.**

EST. 1863.

INC. 1895.



HIGHEST AWARDS at TWELVE  
 International Expositions.

SPECIAL PRIZE,  
 GOLD MEDAL,  
 AT ATLANTA, 1895.

**G. & H. BARNETT COMPANY,**  
 PHILADELPHIA, PA.

The Chartered Banks.

**BANK OF MONTREAL.**

NOTICE is hereby given that a Dividend of FIVE PER CENT. for the current half year, (making a total distribution for the year of Ten per cent.) upon the paid up Capital Stock of this Institution has been declared, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after MONDAY the Second DAY OF JUNE next.

The TRANSFER BOOKS will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Banking House, of the Institution on Monday, the Second day of June next. The chair to be taken at One o'clock.

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 11th April, 1902.

**THE BANK OF TORONTO.**

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Paid-up Capital - - - - - \$2,400,000  
Reserve Fund - - - - - 2,400,000

DIRECTORS:

GEORGE GOODERHAM, Esq., President.  
WM. H. BEATTY, Esq., Vice-President.  
Henry Cawthra, Esq., Geo. J. Cook, Esq.,  
Robert Reford, Esq., Charles Stuart, Esq.,  
William George Gooderham, Esq.  
DUNCAN COULSON, - General Manager.  
Joseph Henderson, - Inspector.

BRANCHES:

Toronto, Collingwood, Port Hope,  
" King St. W. Dr. Copper Cliff, Rosland, B. C.  
Montreal, Gananouque, Sarnia  
" Pt. St. Charles London, Stayner,  
Barrie, London East, St. Catharines.  
Brockville, Peterboro', Wallaceburg.  
Cobourg, Petrolia,

BANKERS:

London, Eng.—The London City and Midland Bank, Ltd.  
New York—National Bank of Commerce.  
Chicago—First National Bank.  
Careful attention given to the collection of Commercial Paper and Securities.

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Established in 1836.  
Incorporated by Royal Charter in 1870.  
Paid-up Capital, - - - - - £1,000,000 stg.  
Reserve Fund, - - - - - 364,266 stg.

London Office, - 5 Gracechurch St., E.C.

COURT OF DIRECTORS:

J. H. Brodie, H. J. B. Kendall,  
John James Cater, Frederic Lubbock,  
Richard H. Glyn, George D. Whatman,  
Ed. Arthur Hoare, Henry R. Farrer,  
M. G. C. Glyn.

Secretary A. G. Wallis.

Head Office in Canada, St. James street, Montreal

H. STIKEMAN, General Manager.  
J. ELMSLY, Inspector.

BRANCHES IN CANADA:

London, Ont., Quebec, Ashcroft, B. C.  
Brantford, Halifax, N.S., Atlin,  
Hamilton, St. John, N.B., Greenwood,  
Toronto, Fredericton, Victoria,  
Kingston, Yukon District, Vancouver,  
Midland, Dawson City, Rosland,  
Ottawa, Winnipeg, Man. Kaslo,  
Montreal, Que., Brandon.

DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES.

Agents in the United States.

New York (52 Wall St.),—W. Lawson and J. C. Welsh, Agents.

San Francisco (127 Sansome Street)—H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England and Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool.

Scotland—National Bank of Scotland, Limited, and branches.

Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches.

Australia—Union Bank of Australia, New Zealand—Union Bank of Australia, India, China and Japan—Mercantile Bank of India, Limited.

West Indies—Colonial Bank, Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Paid-up Capital, - - - - - \$2,500,000  
Reserve Fund, - - - - - 2,150,000

BOARD OF DIRECTORS:

Wm. Molson Macpherson, - President.  
S. H. Ewing, - Vice-President.  
W. M. Ramsay, Samuel Finley, J. P. Cleghorn,  
H. Markland Molson, Lt.-Col. F. C. Henshaw.  
JAMES KILLIOT, General Manager.  
A. B. Durnford, Chief Inspector and Superintendent of Branches; W. H. Draper, Inspector.  
H. Lockwood, W. W. L. Chipman, Asst. Inspectors.

BRANCHES:

Alvinston, Ont. Meaford, Ont. Sorel, P.Q.  
Aylmer, " Montreal, P.Q. St. Thomas, Ont.  
Montreal, St. Catherine St. Branch.  
Montreal, "Market and Harbour"  
Branch, Jacques Cartier Sq.  
Brockville, " Morrisburg, Ont. Toronto, Ont.  
Calgary, Alberta, Norwich, " Toronto, " "  
Chesterville, Ont. Ottawa, " Trenton, " "  
Clinton, " Owen Sound, " Vancouver, B. C.  
Exeter, " Port Arthur, " Victoria, B. C.  
Fraserville, Que. Quebec, P.Q., " Victoriaville, Q.  
Hamilton, Ont. Revelstoke, " Waterloo, Ont.  
Hensall, " Station, B.C. Winnipeg, Man.  
Kingsville, " Ridgetown, Ont. Woodstock, Ont.  
Knowlton, Que. Simcoe, " "  
London, Ont. Smith's Falls, Ont.

AGENTS IN EUROPE:

London—Parr's Bank, Ltd.; Messrs. Chaplin; Milne, Grenfell & Co., Ltd.  
Liverpool—The Bank of Liverpool, Limited.  
Ireland—Munster and Leinster Bank, Ltd.  
France—Societe Generale, Credit Lyonnais.  
Germany—Deutsche Bank.  
Belgium, Antwerp—La Banque d'Anvers.  
China and Japan—Hong Kong and Shanghai Banking Corporation.

IN UNITED STATES:

New York—Mechanics' National Bank; National City Bank; Hanover National Bank; The Morton Trust Co. Boston—State National Bank; Kidder, Peabody & Co. Philadelphia—Philadelphia National Bank; Fourth Street National Bank. Portland, Me.—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Boston National Bank.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued available in all parts of the world. Also "Bank Money Orders" payable at all banking points in the Dominion.

The Chartered Banks.

**THE ROYAL BANK OF CANADA.**

Capital Paid-up, - - - - - \$2,000,000  
Reserve Fund, - - - - - 1,700,000

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., - - - - - President.  
Thomas Ritchie, Esq., - - - - - Vice-President.  
Wiley Smith, Esq., H. G. Bauld, Esq.,  
Hon. David MacKeen.

HEAD OFFICE: HALIFAX, N.S.

E. L. Pease, General Manager (Office of the General Manager, Montreal); W. B. Torrance, Supt. of Branches, Montreal, W. F. Brock, Inspector, Montreal.

Antigonish, N.S. Newcastle, N.B.  
Bathurst, N.B. Ottawa, Ont.  
Bridgewater, N.S. Pictou, N.S.  
Caraquet, N.B. Port Hawkesbury, N.S.  
Charlottetown, P.E.I. Rexton, N.B.  
Dalhousie, N.B. Rosland, B.C.  
Dorchester, N.B. Sackville, N.B.  
Fredericton, N.B. St. John, N.B.  
Grand Forks, B.C. Shubenacadie, N.S.  
Guysboro, N.S. St. John's, Nfld.  
Halifax, N.S. Summerside, P.E.I.  
Londonderry, N.S. Sydney, C.B.  
Louisburg, C.B. Truro, N.S.  
Lunenburg, N.S. Vancouver, B.C.  
Mattland, N.S. Vancouver, East End, B.C.  
Moncton, N.B. Victoria, B.C.  
Montreal, Que. Westmount, P.Q.  
Montreal, West End. Weymouth, N.S.  
Nanaimo, B.C. Woodstock, N.B.  
Nelson, B.C.

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

CORRESPONDENTS:

Great Britain, Bank of Scotland, France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, Nevada National Bank. Portland, Ore., First National Bank. Seattle, Washington National Bank. Spokane, Exchange National Bank.

**ST. STEPHEN'S BANK.**

Incorporated 1836.

St. Stephen, N.B.

Capital, - - - - - \$200,000  
Reserve, - - - - - 45,000

F. H. TODD, - - - - - President.  
J. F. GRANT, - - - - - Cashier.

AGENTS:

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.  
Drafts issued on any branch of the Bank of Montreal.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE: OSHAWA, ONT.

Capital Authorized, - - - - - \$1,000,000  
Capital Subscribed, - - - - - 500,000  
Capital Paid-up, - - - - - 401,200  
Reserve, - - - - - 150,000

BOARD OF DIRECTORS:

John Cowan, Esq., - - - - - President.  
Reuben S. Hamlin, Esq., Vice-President.  
W. F. Cowan, Esq., W. F. Allan, Esq.,  
Robert McIntosh, M.D. J. A. Gibson, Esq.,  
Thomas Patterson, Esq.

T. H. McMillan, - - - - - Cashier.  
BRANCHES—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Pickering, Port Perry, Ont., Tavistock, Ont.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents at New York and in Canada—Merchants Bank of Canada. London and in Canada—Royal Bank of Scotland.

**THE ONTARIO BANK.**

NOTICE is hereby given that a dividend of Three per cent. for the current half-year, has been declared upon the capital stock of this Institution, and that the same will be paid at the Bank and its Branches, on and after

Monday, the second day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on TUESDAY, the 17th day of June next.

The chair will be taken at 12 o'clock noon.

By order of the Board,

C. MCGILL,  
General Manager.

Toronto, April 15th, 1902

The Chartered Banks.

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, - - - - - TORONTO.  
 Paid-up Capital, - - - - - \$8,000,000  
 Rest, - - - - - 2,000,000

**DIRECTORS:**  
 Hon. GEO. A. COX, President.  
 ROBERT KILGOUR, Esq., Vice-President.  
 Jas. Crathern, Esq., W. B. Hamilton, Esq.,  
 John Hoskin, Esq., K.C., LL.D.,  
 Matthew Leggat, Esq., J. W. Flavelle, Esq.,  
 Frederic Nicholls, L. Melvin Jones,  
 A. Kingman, Esq.

B. E. WALKER, General Manager.  
 J. H. PLUMMER, Ass't General Manager.  
 A. H. Ireland, Chief Insp'r and Supt. of Branches.

**BRANCHES OF THE BANK IN CANADA.**

**ONTARIO:** Simcoe  
 Barrie Dundas Ottawa Stratford  
 Belleville Dunnville Paris Strathroy  
 Berlin Fort Frances Parkhill Toronto  
 Blenheim Galt Peterboro Toronto Jc.  
 Brantford Goderich Port Perry Walkerton  
 Cayuga Guelph St. Cath'rins Walkerville  
 Chatham Hamilton Sarnia Waterloo  
 Collingwood London St Ste. M'rie Windsor  
 Dresden Orangeville Seaforth Woodstock

**QUEBEC.** MANITOBA. YUKON DISTRICT.  
 Montreal, Winnipeg Dawson, White Horse.

**BRITISH COLUMBIA.**  
 Atlin Greenwood, Nelson, Sandon,  
 Cranbrook, Kamloops, New Westminster, Vancouver  
 Fernie, Nanaimo, Victoria.

**IN GREAT BRITAIN:**  
 London, 60 Lombard St., E.C., S. C. Alexander, Mgr  
**IN THE UNITED STATES:**  
 New York, San Francisco, Cal.; Portland, Ore.;  
 Seattle, Wash.; Skagway, Alaska.

**Bankers in Great Britain:**  
 The Bank of Scotland, London; Lloyds Bank,  
 Limited; Messrs. Smith Payne & Smiths, London.  
**Correspondents Abroad:** France—Credit Lyonnais,  
 Paris; Messrs Lazard Freres & Cie., Paris.  
 Germany—Deutsche Bank. Holland—Disconto  
 Maatschappij, Rotterdam. Belgium—J. Mattheu  
 & Fils, Brussels. Mexico—Banco de Londres y  
 Mexico. West Indies—Bank of Nova Scotia, King-  
 ston, Jamaica; Colonial Bank and Branches.  
 Bermuda—Bank of B. muda, Hamilton. South  
 America—British Bank of South America, London  
 and Brazilian Bank. India, China and Japan—  
 Chartered Bank of India, Australia & China. South  
 Africa—Standard Bank of South Africa, Limited.  
 Bank of Africa, Limited. Australia & New Zea-  
 land—Union Bank of Australia, Limited; Bank  
 of Australasia. Honolulu—First National Bank  
 of Hawaii, Bishop & Co.

**The Traders' Bank of Canada.**

**DIVIDEND No. 33.**

**NOTICE** is hereby given that a Dividend at the  
 rate of SIX PER CENT. per annum upon the  
 paid-up Capital Stock of the Bank has this day  
 been declared for the current half year, and that  
 the same will be payable at the Head Office and  
 its Branches, on and after MONDAY, the 2ND DAY  
 of JUNE next.

The Transfer Books will be closed from the 17th  
 to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders  
 will be held in the Banking House in Toronto, on  
 TUESDAY, the 17TH of JUNE, the chair to be taken  
 at twelve o'clock noon.

By order of the Board,  
 H. S. STRATHY,  
 General Manager.

Toronto, 15th April, 1902.

**BANQUE D'HOCHELAGA.**

Capital Subscribed, - - - \$2,000,000  
 Capital Paid-up, - - - 1,500,000  
 Reserve Fund, - - - 750,000

**DIRECTORS.**  
 F. X. St. CHARLES, President.  
 Hon. J. D. Rolland, J. A. Vaillancourt, Esq.,  
 and Alphonse Turcotte, Esq.,  
 M. J. A. PRENDERGAST, Gen'l Manager  
 C. A. GIBOUX, Assistant Manager  
 O. E. DORAIS, Inspector

**Head Office, Montreal.**  
 BRANCHES—Quebec, P. Q., Vankleek Hill, Ont.  
 Three Rivers, P. Q. Winnipeg, Man.  
 Joliette, P. Q. St. Henri, near Montreal  
 Sorel, P. Q. 1393 St. Catherine "  
 Valleyfield, P. Q. 1756 "  
 Louiseville, P. Q. 2217 Notre Dame "  
 Sherbrooke, P. Q. Hochelaga, "

**CORRESPONDENTS**—Natl'l Park Bank, Nat'l City  
 Bank, Importers & Traders' National Bank, Mchts  
 National Bank, M.M. Ladenburg, Thalmann & Co.,  
 M.M. Heidelbach, Ickelheimer & Co., M.M. Kountze  
 Brothers, New York. Third National Bank, Inter-  
 national Trust Co., National Bank of Redemption,  
 National Bank of the Commonwealth, Boston.  
 National Live Stock Bank, Illinois Trust and Sav-  
 ings Bank, Chicago. The Clydesdale Bank (Lim-  
 ited), Credit Lyonnais de Paris, Credit Industriel &  
 Commercial, Comptoir National d'Escompte de  
 Paris, London, Eng. Credit Lyonnais, Societe  
 Generale, Credit Industriel & Commercial, Comptoir  
 National d'Escompte de Paris, Paris, France.  
 Credit Lyonnais, Brussels, Belgium. Deutsche  
 Bank, Berlin, Germany. Banque Imp. Royale &  
 Priv. des Pays Autrichiens Vienna, Austria.  
 Banque de Rotterdam, Rotterdam, Holland.  
 Letters of Credit issued available in all parts of the World.  
 Interest on deposits allowed in Savings Department.

The Chartered Banks.

**BANK OF HAMILTON.**

CAPITAL paid up.....\$1,995,750  
 RESERVE FUND.....1,500,000

HEAD OFFICE - HAMILTON.

**Directors:**  
 JOHN STUART, President  
 A. G. RAMSAY, Vice-President  
 John Proctor, Geo Roach, Wm. Gibson,  
 Hon. A. T. Wood, A. B. Lee, (Toronto.)  
 J. TURNBULL, General Manager  
 H. S. STEVEN, Asst. General Manager.

**AGENCIES:**  
 Beamsville, Hamiota, Man... Plum Coulee, M.  
 Berlin, Indian Hd n.w.t. Port Elgin.  
 Blyth, Jarvis, Port Rowan,  
 Brantford, Ont., Listowel, Simcoe,  
 Brandon, Man. Lucknow, Storewa'l M,  
 Carman, Man. Manitou, Man Southampton,  
 Chesley, Milton, Teeswa ter,  
 Delhi, Mitchell, Toronto,  
 Dundalk, Moose Jaw, Vancouver, B.C.  
 Dundas, N.W.T. Wingham.  
 Georgetown, Morden, Man. Winkler, Man.  
 Gorrle, Niagara Falls, Winnipeg, Man.  
 Grimsby, Orangeville,  
 Hagersville, Ont. Owen Sound,  
 Hamilton, E. End Palmerston,  
 Hamilton, Pilot Mound.  
 Barton St Man.

**British Correspondents:**—National Provincial  
 Bank of England [Ltd.] London.  
**American Correspondents:**—New York—Fourth  
 National Bk. and Hanover National Bk. Bos-  
 ton—International Trust Co. Buffalo—Marine  
 Bank. Chicago—Union National Bank, Detroit—  
 Detroit National Bank. Kansas City—National  
 Bank of Commerce. St. Louis—National Bank of  
 Commerce.

**The Dominion Bank.**

**NOTICE** is hereby given that a Dividend of 2½  
 per cent. upon the Capital Stock of this Institu-  
 tion, has been declared for the current quarter,  
 being at the rate of 10 per cent. per annum, and  
 that the same will be payable at the Banking  
 House, in this city, on and after

Thursday, the first day of May next.

The transfer books will be closed from the 19th  
 to the 30th April next, both days inclusive.

The Annual General Meeting of the Shareholders  
 for the election of directors for the ensuing year  
 will be held at the banking house in this city on  
 Wednesday, the 28th day of May next, at the hour  
 of 12 o'clock noon.

By order of the Board,  
 T. G. BROUGH, Gen. Manager.  
 Toronto, March 25th, 1902.

**Eastern Townships Bank.**

(Established 1859.)  
 Capital Authorized.....\$2,000,000  
 Capital paid up.....\$1,742,535  
 Reserve Fund.....1,050,000

**BOARD OF DIRECTORS:**  
 R. W. HENKKE, President.  
 Hon. M. H. COCHRANE, Vice-President.  
 Israel Wood, J. N. Galer, N. W. Thomas,  
 G. Stevens, C. H. Kathan, H. B. Brown, K.C.,  
 J. S. Mitchell.

**HEAD OFFICE, SHERBROOKE, Que.**  
 Wm. FARWELL, General Manager.

**Branches:** Province of Quebec.—Montreal, Wa-  
 terloo, Cowansville, Rock Island, Coaticook,  
 Richmond, Granby, Huntingdon, Bedford, Magog,  
 St. Hyacinthe, Ormstown, Windsor Mills, Pro-  
 vince of B. C.—Grand Forks, Phoenix.

Agents in Canada, Bank of Montreal and Bran-  
 ches.

Agents in London, Eng., National Bank of  
 Scotland.

Agents in Boston, National Exchange Bank.

Agents in New York, National Park Bank.

Collections made at all accessible points and  
 remitted.

**The BANK OF OTTAWA.**

Capital (Fully paid up) - - - \$2,000,000  
 Rest, - - - 1,762,000

**BOARD OF DIRECTORS:**  
 CHARLES MAGEE - - - President  
 GEORGE HAY, - - - Vice-President  
 Hon. Geo. Bryson, Alex. Fraser, John Mather,  
 David MacLaren, Denis Murphy.

**HEAD OFFICE, Ottawa, Ont.**  
 GEO. BURN, Gen. Mgr.—D. M. FINNIE, Ottawa Mgr.  
 L. C. OWEN, Insp'cting Officer.

**Branches:** Ontario—Alexandria, Arnprior, Av-  
 onmore, Bracebridge, Carleton Place, Cobden,  
 Hawkesbury, Keewatin, Kemptville, Lanark, Mat-  
 tawa, Ottawa, Wellington street, Bank street, Rideau  
 St., Somerset street Parry Sound, Pembroke, Rat-  
 Portage, Renfrew, Smith's Falls, Toronto, Vank-  
 leek Hill, Winchester. Quebec.—Granby, Hull, La  
 chute, Montreal, Shawinigan Falls, Manitoba—  
 Dauphin, Portage la Prairie, Winnipeg.

**AGENTS IN CANADA.—BANK OF MONTREAL**  
**FOREIGN AGENTS.**—New York, The Agents  
 Bank of Montreal, National Bank of Commerce,  
 Merchants National Bank, Boston; National Bank  
 of the Republic, Colonial National Bank, Massa-  
 chusetts National Bank. Chicago: Bank of Mont-  
 real, St. Paul; Merchants National Bank  
 London; Parr's Bank Limited, France; Comptoir  
 National d'Escompte de Paris. India, China  
 and Japan: Chartered Bank of India, Australia  
 and Japan.

The Chartered Banks.

**BANK OF NOVA SCOTIA.**

INCORPORATED 1832.

Capital Paid-up.....\$2,000,000.00  
 Reserve Fund.....2,800,000.00  
 Head Office, - HALIFAX, N.S.

**DIRECTORS.**  
 JOHN Y. PAYZANT, President  
 CHARLES ARCHIBALD, Vice-President  
 R. L. BORDEN, J. WALTER ALLISON  
 GEO. S CAMPBELL, HECTOR McINNIS.  
 General Office, - TORONTO, Ont.  
 H. C McLEOD, Gen. Manager.  
 D. WATERS, Chief Insp'r. GEO. SANDERSON, Insp'r.

**BRANCHES.**

In Nova Scotia—Amherst, Annapolis, Bridgetown  
 Dartmouth Digby, Glace Bay, Halifax, Kentville,  
 Liverpool, New Glasgow, North Sydney, Oxford-  
 Pictou, Pugwash, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fre-  
 dericton, Moncton, Newcastle, Port Elgin, St. John,  
 St. Stephen St. Andrews (sub. to St. Stephen),  
 Sussex, Woodstock.

In P. E. Island—Charlottetown and Summerside,  
 In Quebec—Montreal and Paspébiac.  
 In Ontario—Arnprior, Berlin, Ottawa, Toronto.  
 In Manitoba—Winnipeg.  
 In Newfoundland—St. John's and Harbor Grace  
 In West Indies—Kingston, Jamaica.  
 In United States.—Boston, Mass.; Chicago.

**THE QUEBEC BANK.**

HEAD OFFICE, - - - QUEBEC

Founded 1818 Incorporated 1822.  
 CAPITAL AUTHORIZED - \$3,000,000  
 PAID-UP - 2,500,000  
 REST - 700,000

**DIRECTORS:**  
 JOHN BREAKER, President.  
 JOHN T. ROSS, Vice-President.  
 Gaspard Lemoine, W. A. Marsh, Vesey Boswell,  
 F. Billingsley, Edson Fitch.  
 THOMAS McDUGALL, Gen. Manager.

**Branches.**  
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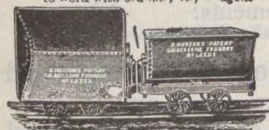
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59—R. H.'s Patent 6-Ton Steel Double Side Tip Wagon, to work with ordinary 14 1/2 Wagons



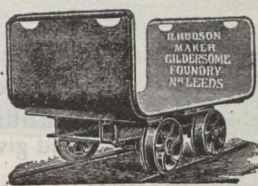
62—R. H.'s Patent Steel Goods Wagon, with Side Doors



66—R. H.'s Latest Patent V or U-Shaped Double Side Tip Wagon. Occupy less room than any other make



30—R. H.'s Patent End Tip Wagon. Made to any gauge and any capacity.



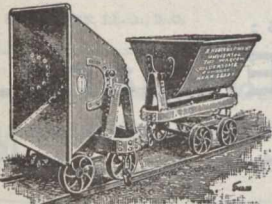
76—Hand Trolley, made to carry any weight or to suit any rail gauge.



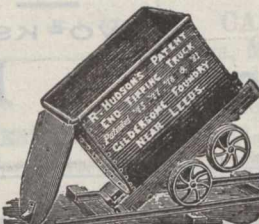
70—R. H.'s Patent Steel Mining Wagon



48—R. H.'s Patent Railway. In 90 lbs. Rivets, or Loose Parts. Will last ten times as long as the ordinary kind. Guaranteed fit & perfectly satisfactory



60—R. H.'s Patent Double-Centre Universal Tip Wagon tipping either Endways or Sideways at will



1—R. H.'s Patent steel End Tip Wagon



40—Turnout, with Fixed Point



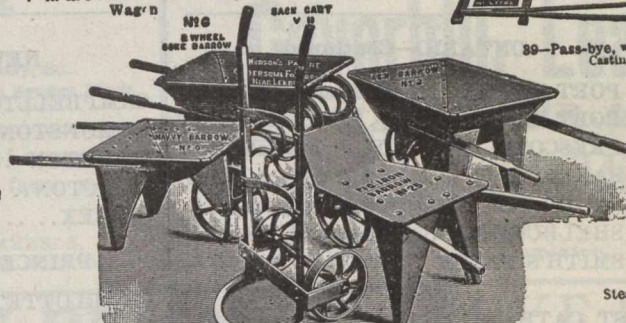
39—Pass-by, with Fixed Points Castings only



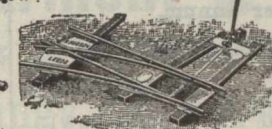
17—R. H.'s Patent Self-contained ball Bearing Turntable, dispensing with Lubrication and Masonry Foundations



27—Hopper Wagon, with Slide Door



18—R. H.'s Patent Steel Barrows. Practically indestructible



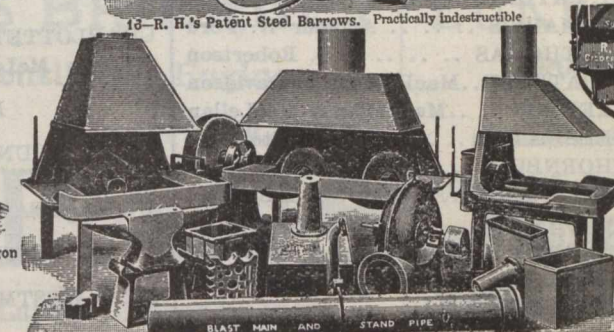
10—Left-hand Steel Points & Crossing



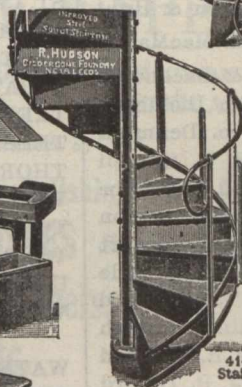
67—R. H.'s Improved Steel Ladder. Strong, very light, and durable



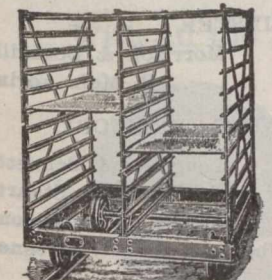
69—R. H.'s Improved Steel Hopper Wagon with Slide Door



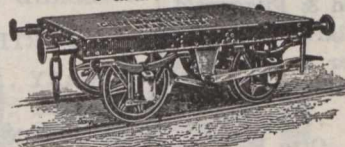
6—R. H.'s Patent Iron Smith's Hearths. No Brickwork required



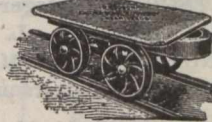
41—R. H.'s Patent Steel Staircases. Extremely light



68—Cake Drying Wagon



56—10-Ton Platform Railway Wagon



68—Steel Plate Bogie



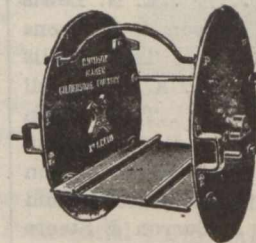
71—R. H.'s Improved Steel Tank Cart. 200 Gallons capacity



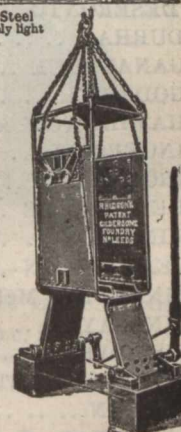
51—R. H.'s Patent Steel Cart, with R. H.'s Patent Steel Wheels and R. H.'s Patent Steel Shafts. Practically indestructible.



22—Two Tons Steel Plate Bogie. Practically indestructible.



78—Tippler for Mining Wagons



15—R. H.'s Improved Steel Cage, with Safety Grippers and Fallers complete



60—Bogie Wagon, with Swivel Fork for carrying Long Balks



70—Foundry Fettling Box



57—Steel Coal Box with Drop Bottom



Self-lighting Steel Tip Bucket, lined with Patent Self-acting Catch II



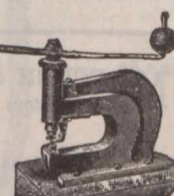
61—Rope Bucket, with R. H.'s Patent Catch for Wire Rope



42—Mining Ribble with or without Ribble in bottom



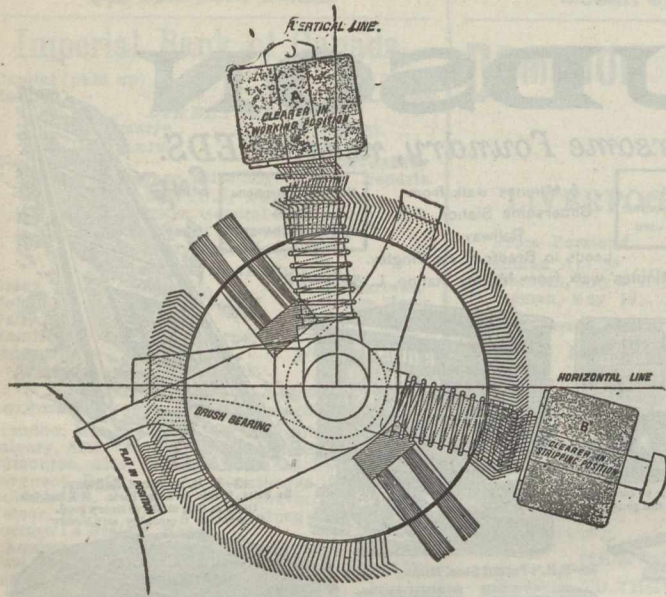
4—Furnace Coal Wagon



38—Fly Punch



35—Foundry Ladle



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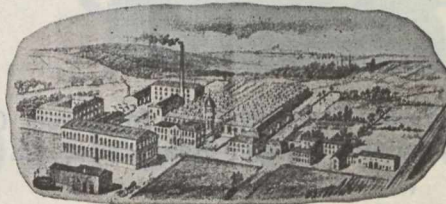
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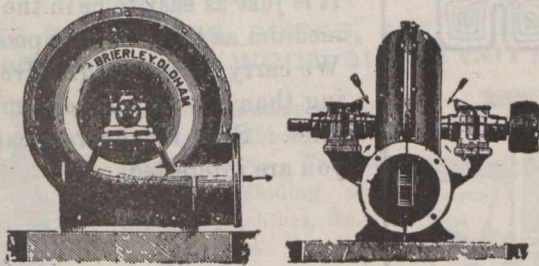
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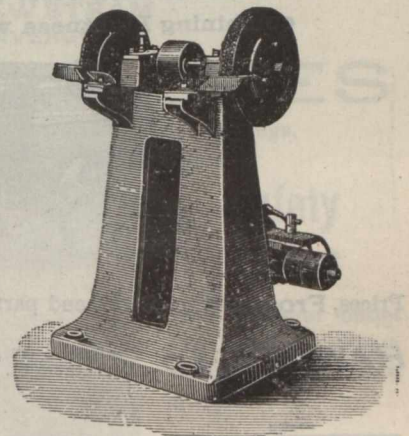
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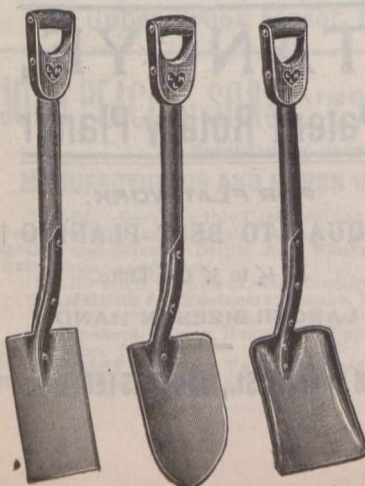
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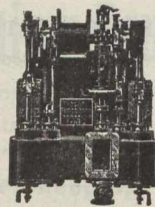
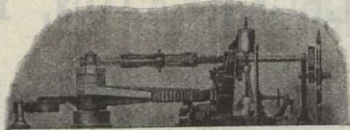
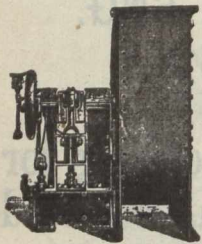
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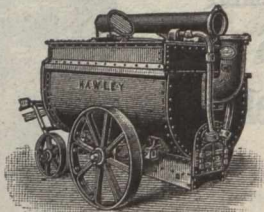
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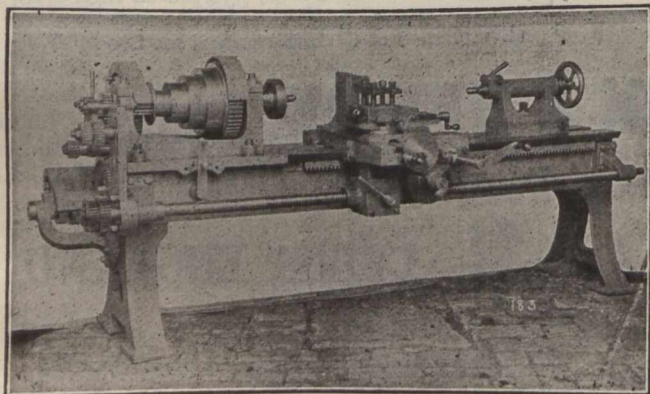


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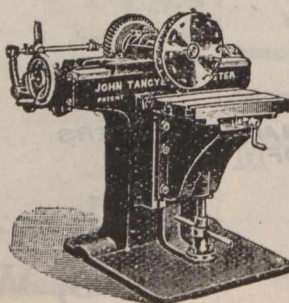
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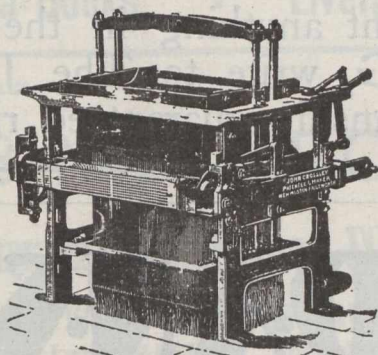


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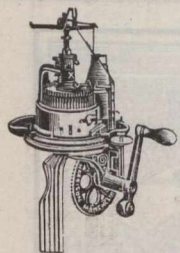
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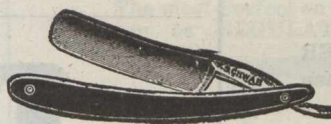
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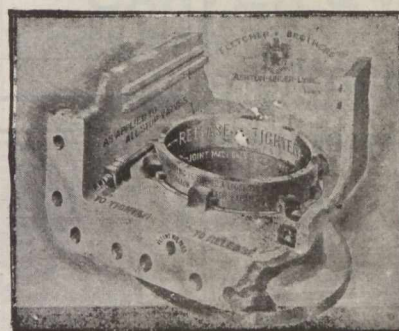
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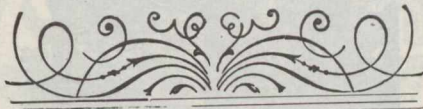
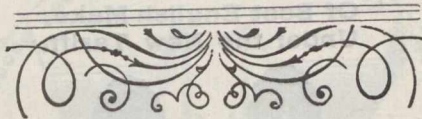
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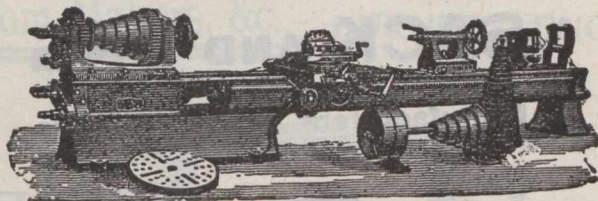
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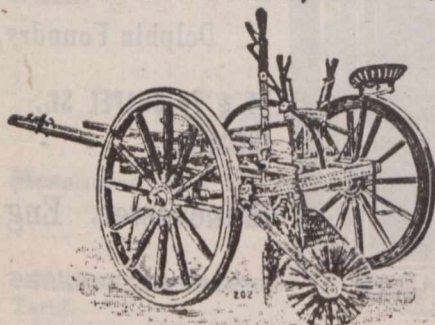
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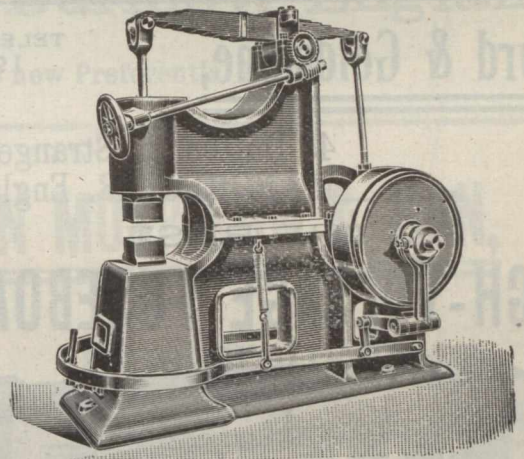
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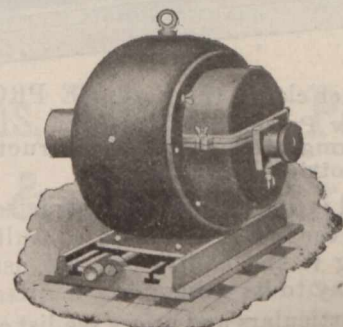
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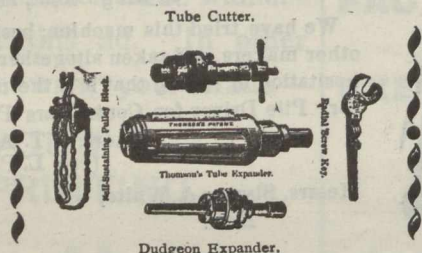
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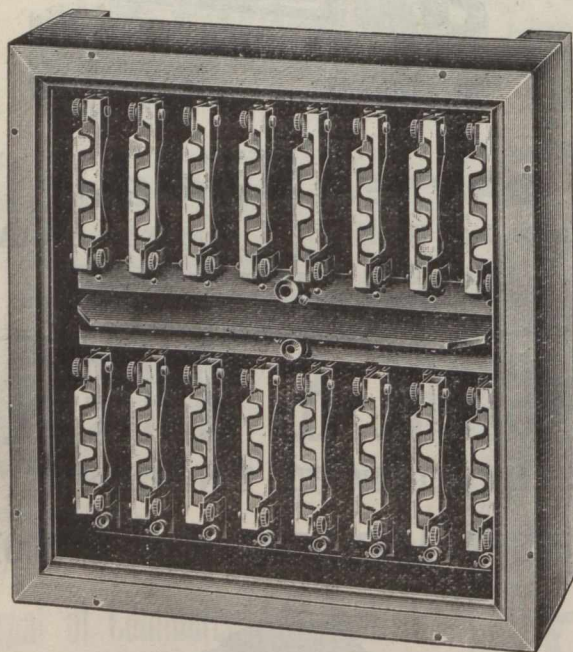
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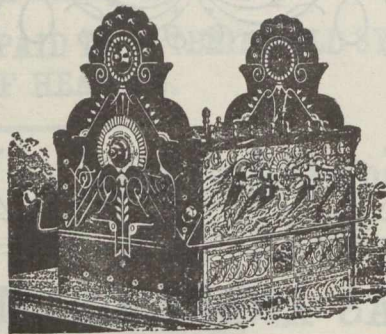
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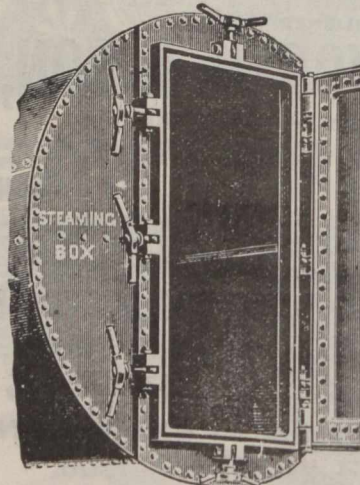
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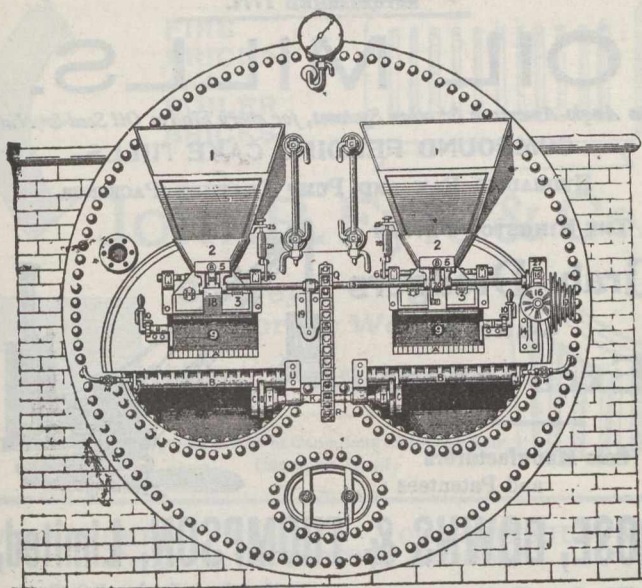
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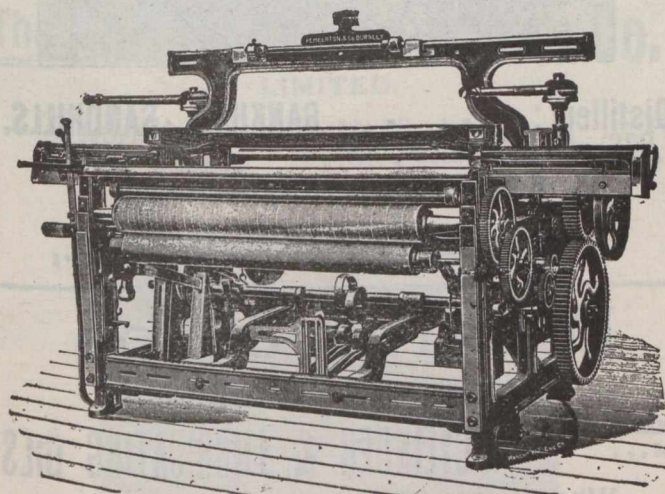


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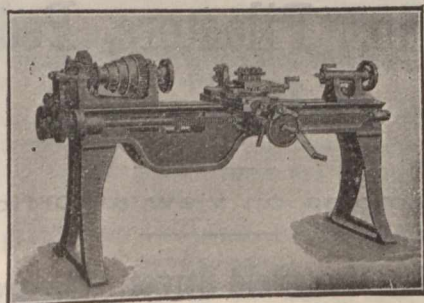
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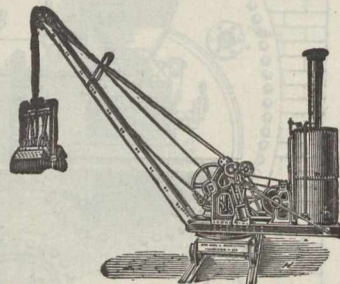
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THE KINGSTON PATENT

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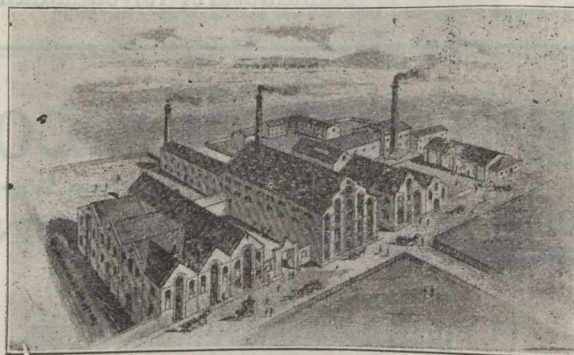
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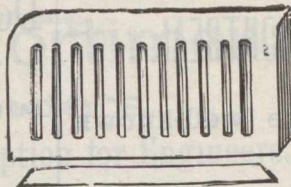
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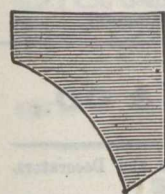
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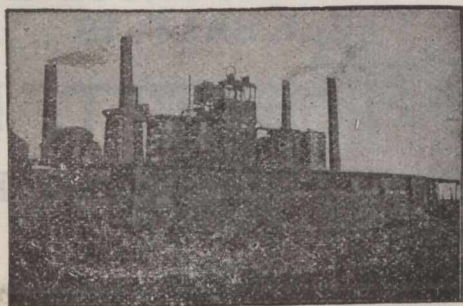
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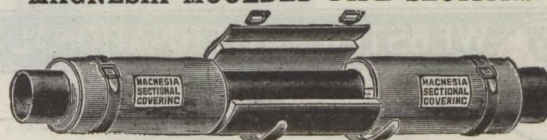
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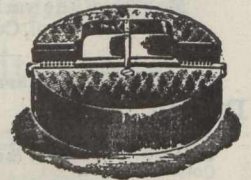
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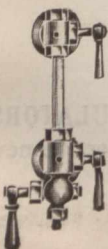
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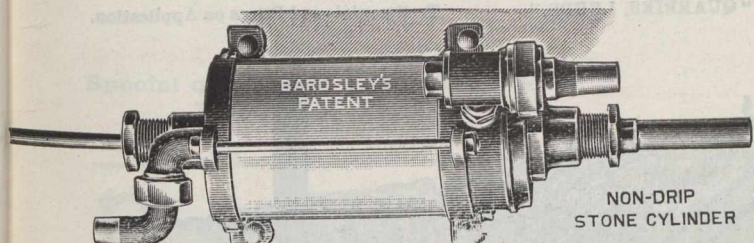
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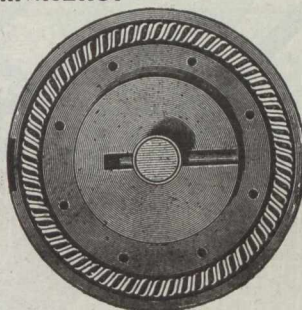
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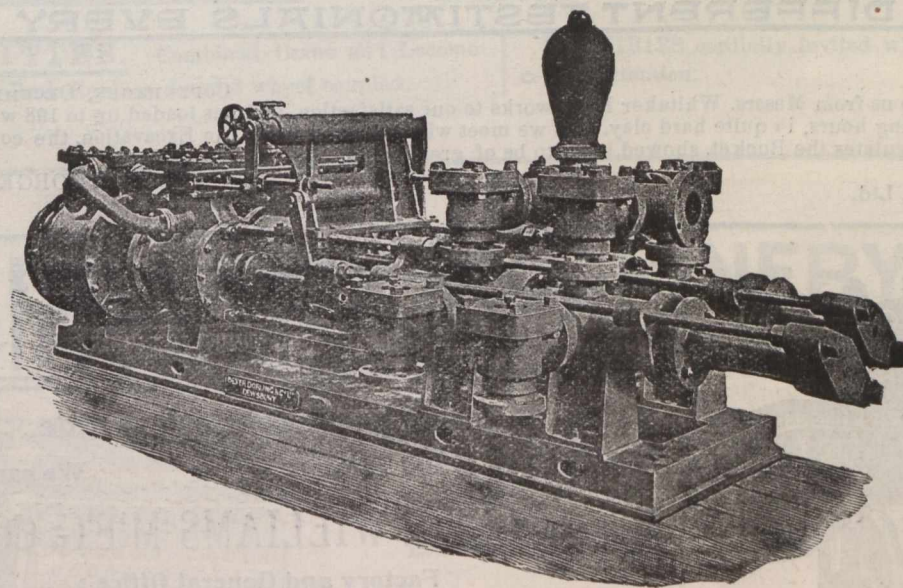
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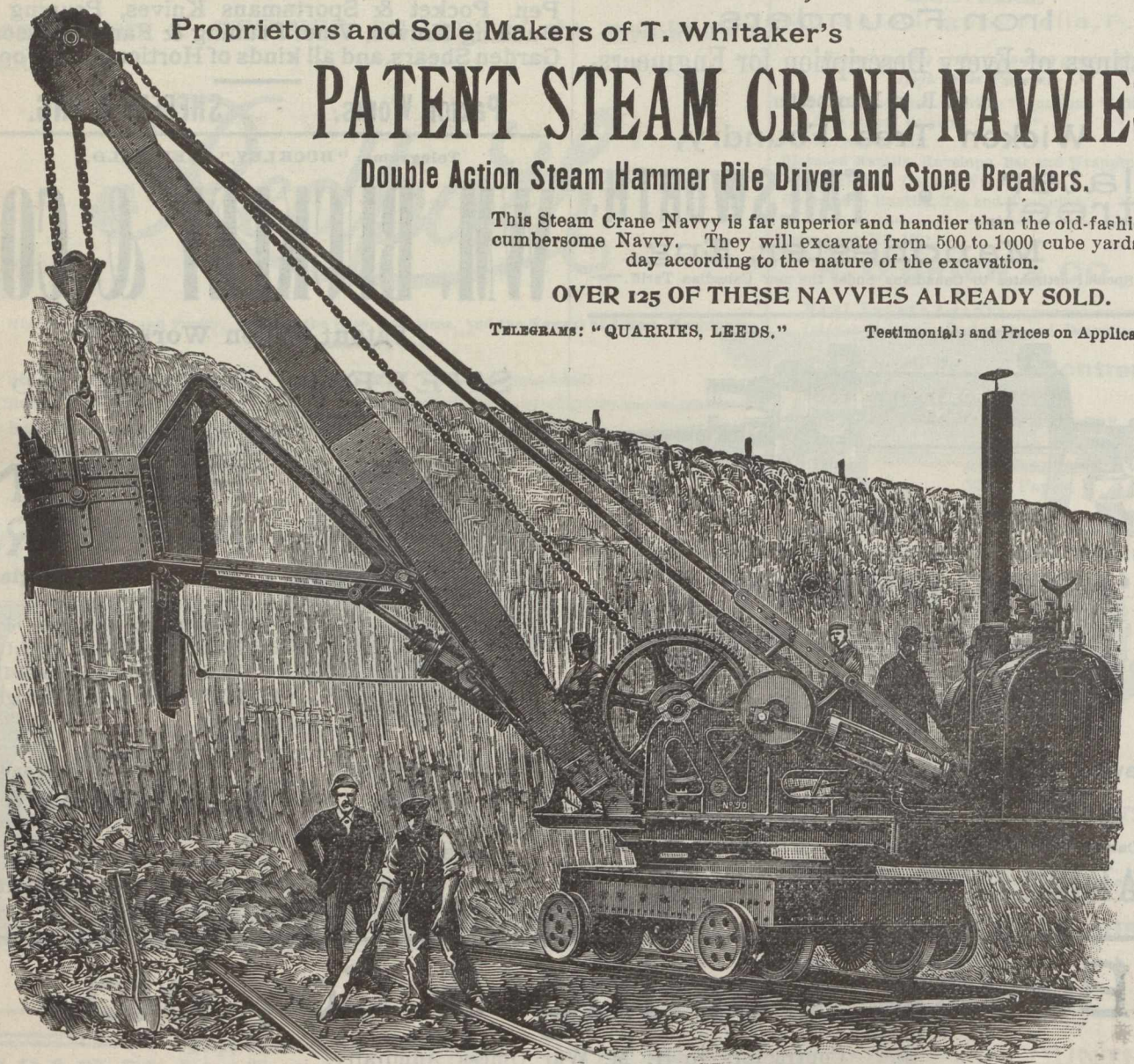
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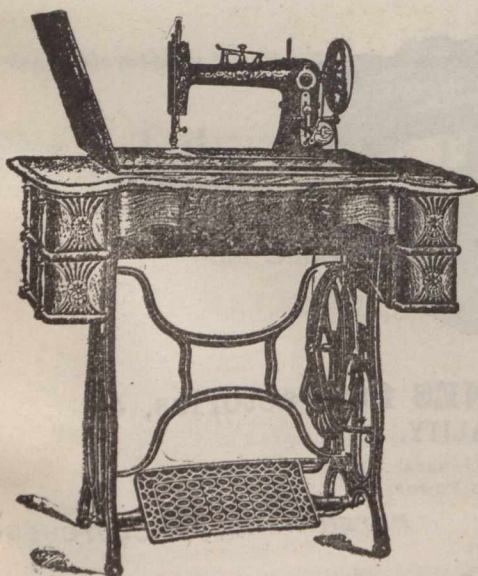
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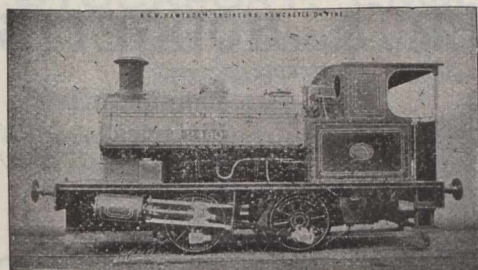
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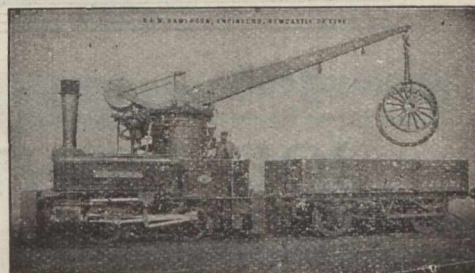


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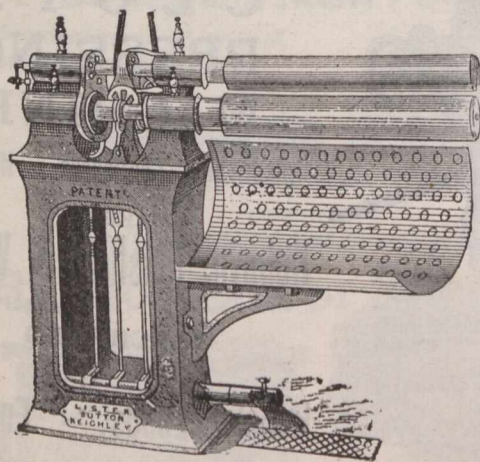
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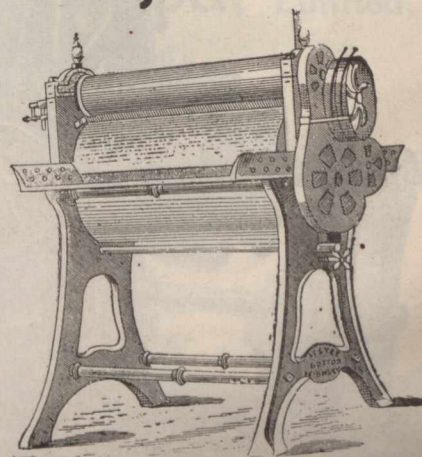
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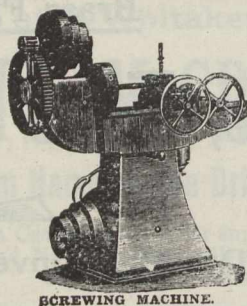
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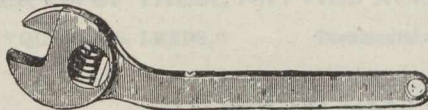
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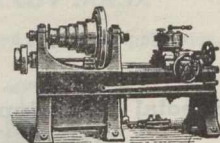


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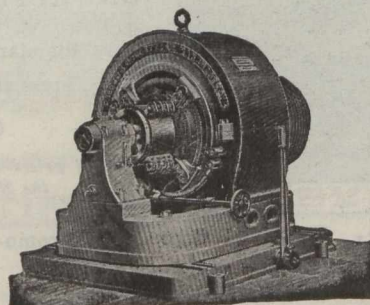
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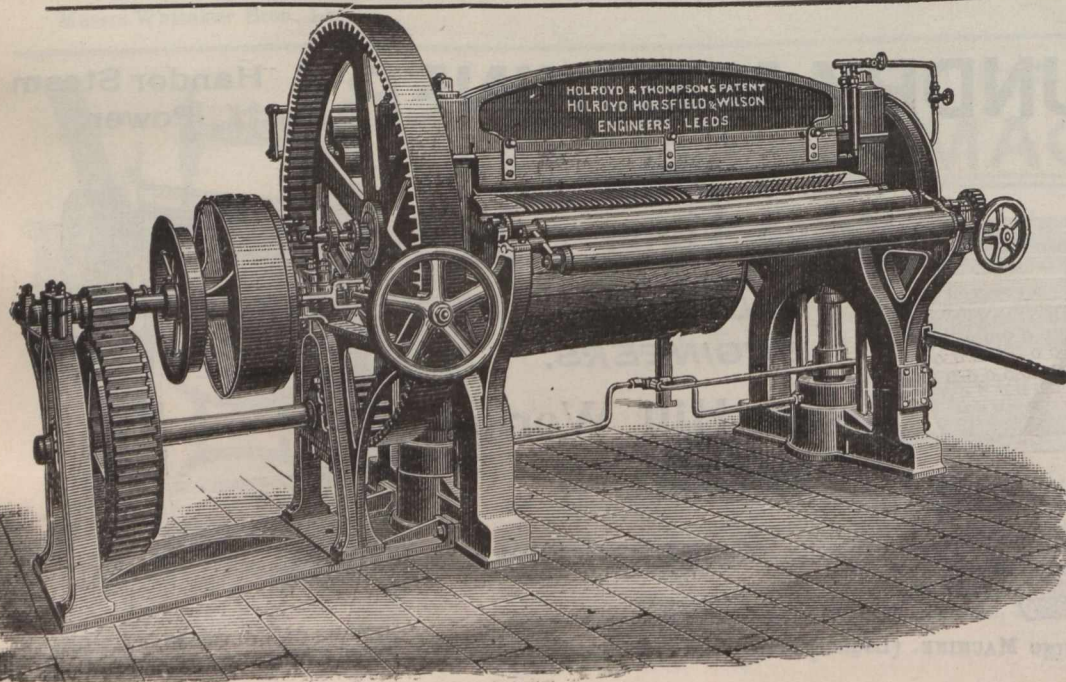
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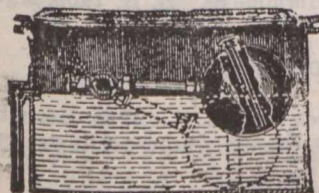
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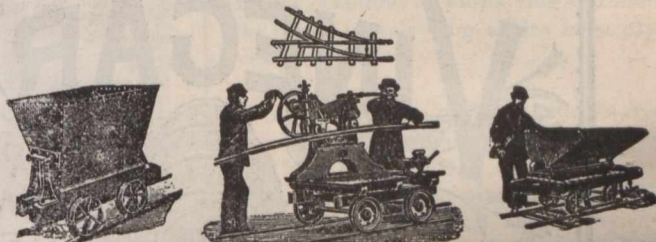
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**Fur-coats.**

Manufacturers of all kinds of

**HARNESS, SADDLERY, HORSE-BLANKETS: KIT-BAGS, TRUNKS, BAGS, VALISE: MOCCASINS, Etc.**

Best for Table use

**"CAMBRIAN VINEGAR"**

PURITY GUARANTEED

MALT VINEGAR

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Special Prices to Canadians under the New Canadian Tariff

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**MONTREAL MERCHANTS AND MANUFACTURERS.**

Awnings, Tents Tarpaulins, Flags, Etc. Thos. Sonne.....193 Commissioners St.

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**Canadian Colored Cotton Mills Company.**

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale, Trade only Supplied.

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(FREE OR IN BOND)

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CUSTOMS BROKER,  
413 to 417 St. Paul Street, Montreal  
Bell Telephone Main 1888 P. O. Box 684.

**GEO. CONTHIER,**

Bell Tel.—Main 2113, Accountant & Auditor.  
SOLE REPRESENTATIVE FOR THE PROVINCE OF  
QUEBEC OF  
The Account, Audit & Assurance Co., Ltd  
OF NEW YORK.  
11 & 17 Place d'Armes Hill, MONTREAL, QUE.

THE IMPROVED

**Lancashire Steel Potato Peeler.**

(Also for Apples, Carrots,  
Turnips, Cucumbers, &c.)



Saves 1 lb. of Vegetable in 6 lbs., and Work done  
in a quarter of the time.  
Sole Makers,

**R. E. COLLINGWOOD,** - Rochdale, Eng.  
Special prices to Canadians under the New Tariff.

Telegrams: "UNITY, PADIHAM."

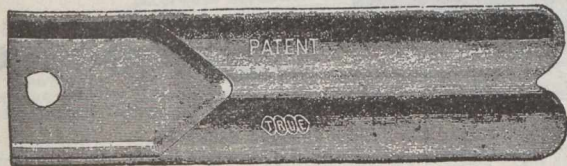
**The Unity Wood & Iron Co.**  
MACHINISTS, IRON and BRASS FOUNDERS,

Patent Temple Makers and Patentees,

**Guy Foundry, Padiham, Lancashire, England.**

We are the oldest Temple Makers in existence, and have taken out more Patents for Temples, and successful Improvements in Temples, than any other Firm.

**PATENT "TRUE" TEMPLE.**  
With Steel Cap and  
Patent Adjustable  
Roller Bearers.

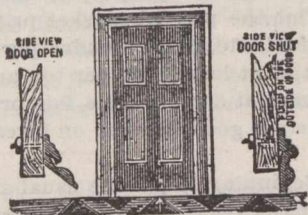


By far the best Roller Temple yet produced, and superseding Ring or Swiss Temples. Thousands are now in use and are giving the greatest satisfaction.

Station Works, - Padiham, England.

**Slater's Patent "RELIABLE" Draught**

Dust & Rain



**Stopper**

For the Bottom of Doors.

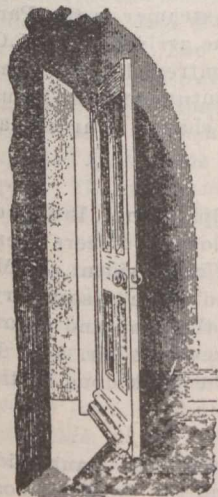
Stock Two sizes, and you can suit ANY WIDTH of Door. Cut in Two Minutes to any length

Also THE CHEAP  
"CHAMPION"

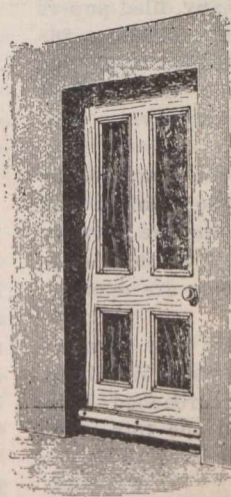
Easy to Fix. Easy to Remove.  
Lowest Price. Quickest Sale.

The Cheapest Draught, &c., Preventer Obtainable.

BEST DISCOUNT TO THE TRADE.



Door with Preventer, OPEN.



Door with Preventer, SHUT.

**Smith Slater, Limited,** Greaves Street, Oldham, Eng.

**Commercial Summary.**

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

—Incorporation is sought for the Eclipse Acetyloid Gas Company of Montreal, with a capital stock of \$200,000.

—The Prince Edward Island Legislature has resolved to increase the income tax from 1 to 1½ per cent., and to raise the tax on banks to \$1,000 a year on those with headquarters outside the province and \$500 on those whose head offices are in Prince Edward Island.

—The Holland-American Steamship Company has decided to increase its capital from eight to twenty million florins. Harland and Wolff, as the leaders of an association of several lines, formed for improving their traffic, will take six millions of the new issue.

—One of the first fruits in connection with the passing of the Grand Trunk-Brantford, Ont., line by-law has been a meeting of the directors of the Cockshutt Plow Company, at which it was decided to go ahead with a new factory, capable of employing 600 men. The work of selecting a site is in progress.

—According to a Sault Ste. Marie, Ont., despatch, an order has gone out that the construction of the Algoma Central Railway to Michipicoten Harbor must be completed this year. So with that end in view the force of men at work will be increased to 4,000 at once. The bridge at Montreal River, ninety miles from the Soo, will cost between \$200,000 and \$250,000. It will be built about 139 feet above the water, close to the Montreal falls.

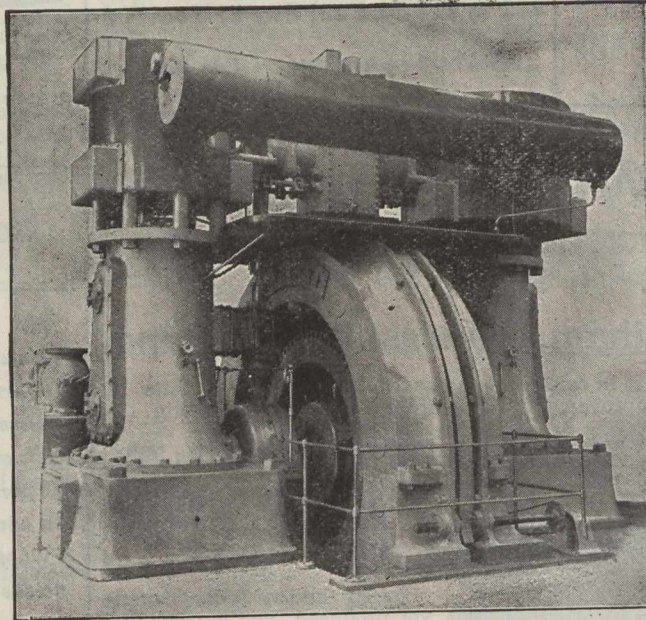
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LIMITED.

Electrical & General Engineers,

Ferranti

Single  
and  
Multiphase  
Alternators.



Engines,  
Switchgears,  
Rectifiers,  
Transformers,  
Resistances,  
C. C. Meters,  
Fuses.

1,200-Kilowatt Ferranti Engine and Alternator.

HOLLINWOOD, LANCASHIRE, = Eng.

—The stranded steamer Lake Superior, as she lies in St. John harbor, was sold on Saturday last to Connor Bros., of Boston, for \$26,000.

—Bristol, Cardiff, Liverpool, Milford and Southampton are, it is stated, exhibiting keen rivalry to be selected as the English port of the new Canadian fast Atlantic service.

—The Royal-Victoria Life Insurance Company, which, since its inception in 1897, has had its head offices in the Bell Telephone Building, will remove to the new Royal Insurance Building on or about the first of May, 1902.

—The Marconi Wireless Telegraph Company, filed papers at Trenton, N.J., reducing its authorized capital to \$6,000,000, all of which is to be common stock. Guglielmo Marconi, August Belmont, and Clement A. Griscom are among the original incorporators of the company.

—Two of the boats of the new Quebec route started by A. B. Wolvin and associates to run between Duluth and Quebec, are now engaged in carrying coal and ore between Duluth and Lake Erie, but will run through to their eastern terminal as soon as the Canadian canals are open.

—The first wheat ship to come under the new taxation regulations, the German ship Henriette, Captain Weinberg, from San Francisco, December 15, which reached Fairmouth March 31, arrived in the Tyne on the 18th. The American wheat on board the vessel will have to pay a duty of \$3,300.

—Winnipeg real estate dealers report an extensive business in farm lands near the city, within the past ten days. One firm says they have sold in various districts 37,029 acres, all within fifteen miles of Winnipeg, and none have

been sold for less than \$10 per acre. The purchasers were all Americans from either Iowa or Illinois, and many of them will go on the lands this summer.

—A Philadelphia firm which advertises an issue of bonds for sinking fund purposes of an iron enterprise, estimates that "at the present market prices of pig iron, costs of labor, fuel, etc., good foundry pig iron can be produced at a profit of at least \$3.00 per ton and ought to be produced at all times at a reasonable fair profit, say \$1.00 per ton, that will pay a good interest on investment."

—Beginning May 3 the usual summer service for the English mails via Canadian steamers, St. Lawrence route, will go into operation. The first outgoing steamer is the Parisian, leaving Rimouski May 4, after the arrival of the I.C. R. Mails will be despatched from Montreal by the Intercolonial special train, leaving Bonaventure station Saturdays at 7.45. Mails close at 6.0 p.m. sharp. Parcel mail at 6.

—The annual meeting of the Guelph, Ont., Board of Trade was held recently. The following officers were elected: President, R. L. Torrance; Vice-President, J. M. Duff. A committee was appointed to name a secretary, appoint the standing committees for the year and report at the next meeting. The retiring President, Mr. A. H. F. Jones, read an interesting report of the work done by the board during the year.

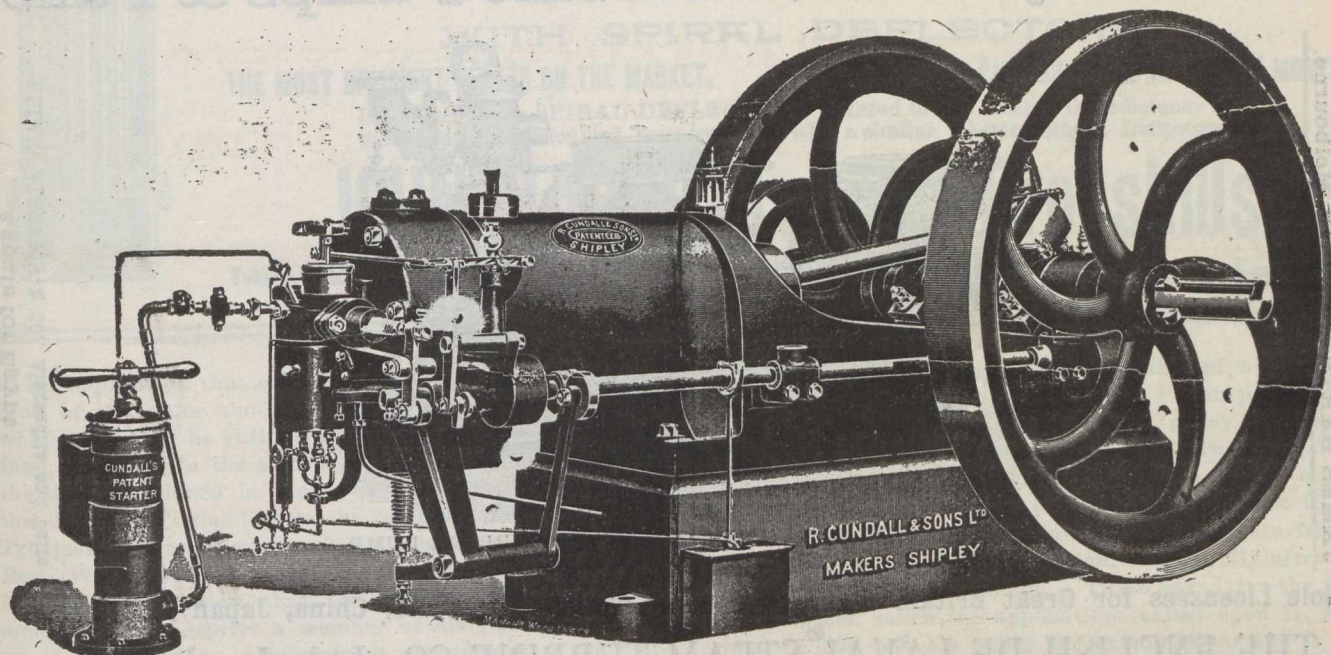
—A contract has been closed between the Laurentide Pulp Company at Grand Mere, Que., and the Dominion Coal Company, to deliver 25,000 tons of coal to the pulp works. It is stipulated in the contract that this coal is to be unloaded at Three Rivers, and Mr. Arthur Panneton, proprietor of the Three Rivers Coal & Transportation Company, has obtained the contract for unloading the vessels and



Telegrams: "CUNDALL, Shipley."  
National Telephone, No. 75, Shipley.

Contractors to H. M. Government.

THE "CUNDALL" PATENT  
**OIL ENGINES** Are the  
Simplest Engines Running.



Economical, Reliable, Easily Managed and Safe.

Extracts from Letters Received.

"Shall be pleased to show the 20 b. h. p. Oil Engine to any of your clients, and can thoroughly recommend it."

"I have every pleasure in stating that the 2 b. h. p. Oil Engine you supplied me with for Electric-lighting purposes and for Pumping is giving satisfaction. It is doing its work most efficiently."

"You will be glad to know that the 2-Brake Oil Engine which I got some time ago is giving me entire satisfaction. It is running very steadily—so much so that I am able to supply my Electric Light direct, without the slightest waver in the light. It is very easily started. I should say your Engines are as near perfection as possible."

**R. Cundall & Sons,**  
LIMITED.

**SHIPLEY, YORKS**  
ENGLAND.

shipping the full 25,000 tons from Three Rivers to the works.

—It is rumoured in London that J. Pierpont Morgan will finance to the extent of several millions a new underground railway system in that city, which will rival Chas. T. Yerkes' scheme of obtaining possession of the inter-rural transportation. Clinton E. Dawkins, of the Morgan firm, will testify before the House of Lords Committee, which is now investigating the whole question of the underground transit of London, in favor of the construction of a new system and guaranteeing the Morgans' financial support.

—We learn from Sherbrooke, Que., that the directors of the Sherbrooke Gas and Water Company have decided to build a new dam across the Magog river at the electric light station. The company at present use about 1,200 horse power, but owing to the increasing demand for electric light service that capacity is not sufficient to meet the requirement. When the new dam will be completed it is expected that about 1,000 horse power more will be developed. The plans and specifications call for a dam 150 feet long, and 25 feet high, with 15 gates.

—We learn from London that Lord Ebury, presiding at a recent meeting of the Henry Clay, Bock & Co., said that as the result of negotiations with the American syndicate, an agreement had been made by which the position of the shareholders was safeguarded for at least ten years. Ninety per cent. of the ordinary shares had been sold to the syndicate, whose intention, he had no doubt, was to re-constitute the Havana Commercial Company and place it in the charge of the Bock Company. If so it seemed clear that the Bock Company would practically control the Havana cigar trade.

—A Montreal contractor closed a contract with the Sturgeon Falls Pulp & Paper Company for the development of

the company's water power and the erection of the buildings required for its mills at Sturgeon Falls, Ont. It is in the neighborhood of \$500,000, and the mills, when completed, will be the second largest of their kind in the world. When fully equipped the mills will have six paper machines of the largest capacity, and two of these will be in operation before the close of the present year. For concessions granted by the Ontario Government, the company is under obligation to expend \$1,000,000 before the close of next year.

—The Toronto Board of Trade, according to a late report, will summon a conference of boards of trade throughout the country, to meet on June 4 and 5. Trade relations, defence, postal and telegraphic communication, and the new British duty on breadstuffs, will be considered. Boards with 100 or fewer members will have one representative each. Other boards, an additional representative for every additional 100 members. The resolutions adopted will be communicated to the Premier. A member of the Board of Trade recommended the board to petition the Government to increase the rebates now allowed on ship-building, and otherwise to arrange to encourage that industry in Canada; also to prohibit the registration of foreigners to build in Canada, applying to them the same regulations as foreign countries apply to Canadians who build ships.

—The announcement is made at Toronto that arrangements have been entered into between the directors of the Dominion Permanent Loan Company and the directors of the Provincial Building & Loan Association whereby the affairs of the two companies will be amalgamated. Notices have been sent calling a meeting of the shareholders of the respective companies for the purpose of ratifying the agreement entered into by the Boards of Directors. The assets of the Dominion Permanent Loan Company are over \$2,000,000, and the assets of the Provincial Building & Loan Association are over \$1,000,000. Hon. James R.

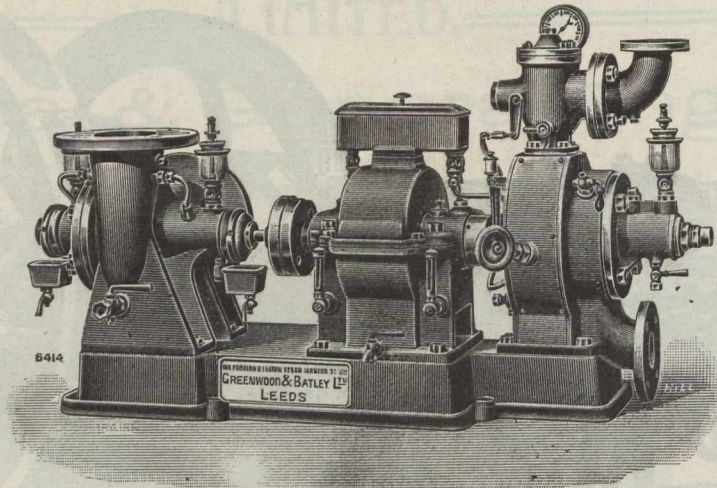
Machines in use, 2402

HP. 71,786.

Made from 1½ to 300 HP.

# The De Laval Patent Steam Turbines. Turbine Dynamamos. Turbine Pumps & Fans,

Agents for Australasia: JAMES BARTRAM & SON, Melbourne.



No. 6414. DE LAVAL PATENT STEAM TURBINE PUMP,  
5 B. H. P. TYPE B. P.

Agents for Egypt:  
ALLAN, ALDERSON & CO., Alexandria and Cairo

Sole Licensees for Great Britain and all Colonies and Dependencies, China, Japan and Egypt:

**THE ENGLISH DE LAVAL STEAM TURBINE CO., Ltd., Leeds, Eng.**

SOLE SELLING AGENTS:

# Greenwood & Batley, Ltd.,

## ALBION WORKS, LEEDS, Eng.

To whom all Communications should be Addressed.

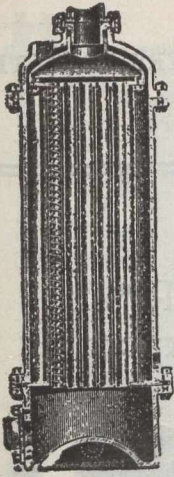
Stratton, ex-M.P.P., is President, Mr. T. P. Coffee Vice-President and Mr. F. M. Holland General Manager of the Dominion Permanent Loan Company. Mr. Thomas Crawford is President and Mr. E. C. Davies Managing Director of the Provincial Building & Loan Association.

—At Ottawa this week the bill to ratify the acquisition by the Ottawa Northern & Western Railway of the Pontiac & Pacific Junction Railway, the Ottawa Interprovincial and the Hull Electric Railway, was considered. To the clause giving the company power to sell or lease to the Canada Atlantic, the Grand Trunk, the Ottawa & New York, the C.P.R., the Canadian Northern or the Great Northern Railway Company, Senator McMillan secured the addition of an amendment providing that the sale must be approved by the Government in Council. As amended the bill passed. Bills to enable the Algoma Central Railway Company and the Manitoulin & North Shore Railway Company to increase their bonding power from \$20,000 to \$30,000 a mile were agreed to.—The bill to incorporate the Sovereign Life Assurance Company passed the Senate Banking and Commerce Committee. The capital provided for is \$1,000,000, and the company is to be organized as soon as \$250,000 has been subscribed of which 10 per cent. has been paid up.

—That the Canadian Pacific Railway Company is doing its share toward the development of the Western country, and in aiding the new settlers to make homes for themselves, is evident from a statement by a prominent Western official of the line, in Montreal this week. New lake and rail merchandise and commodity tariffs have just been issued from all points in eastern Canada, to points west of Fort William in Ontario and Manitoba. These tariffs show considerable reductions as compared with those in effect during the lake and rail season last year. Similar tariffs are also being prepared and will be issued as early as possible to points in the Northwest Territories and British Columbia. A new local mileage freight tariff is also be-

ing issued covering freight traffic moved between stations in Manitoba and the Northwest Territories which will show reductions in the rates previously in effect. Similar new tariffs are being issued on cordwood and slabs; live stock, grain, flour and mill stuffs; brick, clay, gravel, stone, butter, and eggs, and cheese, all of which tariffs show considerable reductions compared with the rates previously in effect; and some of these tariffs, which in the past only covered points east of Moose Jaw in the Territories and Manitoba, have been extended, generally speaking, to cover the Northwest Territories as far west as Canmore on the main line, and Crow's Nest, on the Crow's Nest line. These tariffs will go into effect as soon as it is possible to arrange them. Reductions will be given on grain to Fort William when the new crop begins to move, about September of this year, but in the meantime the present tariff will continue in effect.

—Fraternal Insurance Decisions.—Where a beneficial association adopts a by-law to the effect that any member of the order who shall, after a certain date, engage in the business of selling intoxicating liquors, shall be expelled, the law applies to all members of the order not engaged in the prohibited business at the time mentioned therein; and there is no exception in favor of one who was engaged in such business at the time he united with the order, but who retired therefrom, and re-engaged in the business subsequent to the date specified in the order. *Langnecker vs Trustees of Grand Lodge A. O. U. W., of Wisconsin.* 87 N. W. Rep. (Wis.) 293.—Where proceedings to expel a member of a beneficial association are void, it is not necessary that he should appeal to a higher body of the order to protect his rights. *Langnecker vs Trustees of Grand Lodge A.O.U.W. of Wisconsin,* 87 N. W. Rep. (Wis.) 293.—Where a by-law of a beneficial association declares that if any member of the association shall engage in the business of selling liquor after a certain date he shall be expelled from the order, and a member of the order agreed



# The "Airedale" Exhaust Steam

Special prices to Canadians under the New Tariff.

Green's Patent.

# Pressure Feed Water Heater.

WITH SPIRAL DEFLECTORS.

THE MOST EFFICIENT HEATER ON THE MARKET.

WILL PAY FOR ITSELF IN TWELVE MONTHS.

By means of the SPIRAL DEFLECTORS, as fitted to this Heater, the efficiency of the apparatus is doubled, as compared with a similar Heater without Deflectors.

**JOHN BARRETT,** Eastburn Foundry **Crosshills,**  
KEIGHLEY, England.

Telegrams: "BARRETT," Crosshills.  
Engineering Telegraph Code.

in his application that compliance on his part with all the laws of the order should be the express condition upon which he should be entitled to participate in the beneficial fund, engaging in the sale of liquor by the insured after the date mentioned in the by-law ipso facto terminated the association's liability on the certificate. Langnecker vs Trustees of Grand Lodge A.O.U.W. of Wisconsin, 87 N.W. Rep. (Wis.) 293.—Where it is no part of a contract with a beneficial association that the constitution may be so amended as to deprive a member of his right to appoint another beneficiary, a subsequent amendment to such effect is invalid as to the member, as an attempt to impair the obligation of contract. Peterson vs Gibson, 61 N. E. Rep. (Ill.) 127.—A benefit certificate provided that it was issued on the condition that the insured should comply with the constitution and by-laws, a copy of which was attached to the certificate. A clause of the constitution declared that the instrument might be amended at any time by a two-thirds vote. Held, that the clause merely declared the manner of exercise of the power of amendment, and was not an assent on the part of insured to a subsequent amendment, taking away his right to appoint by will a beneficiary other than the one named in the certificate. Peterson vs Gibson, 61 N. E. Rep. (Ill.) 127.

never had pneumonia, and it also contained a covenant that the policy should take effect only "upon payment of the first premium and delivery of the policy during my life time, health, and insurable condition." The policy was issued and tendered to C., who declined to accept it at the time on the ground that he had not sufficient time to examine it, and also wished to consult an intimate friend, who had made a similar application. C. shortly after became ill with acute pneumonia. Three days later the solicitor who had taken the applications called upon L., with whom he had left his policy for examination, and L. accepted the policy, and also offered to accept the policy of C., and to pay the premium thereon. The solicitor obtained the premium and delivered it to L., receiving the premium thereon, which was forwarded to, and accepted by, complainant. In answer to an inquiry by the solicitor at the time of the delivery if C. was all right, L. replied that he had been sick for two or three days, but was no worse than he had been for the past forty-eight hours. No further inquiry was made nor information given, although L. knew the serious nature of C.'s illness, and that he was not at the time in an insurable condition. Neither complainant nor its general agent had any actual knowledge or notice of C.'s illness until after his death, which occurred five days later. Held, that it was the duty of L. as C.'s agent to fully disclose his condition; that his partial statement was misleading, and not such as to put the agent on inquiry; and that the delivery of the policy under such circumstances did not create a contract binding on complainant, even though L. was guilty of no intentional fraud. Cable vs United States Life Ins. Co. in City of New York, 111 Fed. Rep. (U. S. C. C. A.) 19.

—Life Insurance Decisions.—Laws 1879, c. 248, requiring the consent of the husband to the assignment or surrender by a married woman of a policy issued to her, by her or by her legal representative on her death, does not apply to a policy issued on the husband's life for the benefit of his legal representatives, and afterward assigned by the husband to his wife, and assigned on her death by her administrator. Morschauer vs Pierce, 72 N. Y. Supp. 328.—C. made application to complainant for a policy of life insurance. Among the statements in the application which were made warranties was one that the applicant had

—A special memorandum has been issued to Customs officers at lake ports in Ontario. It mentions that complaints have been made as to the evasion of Canadian Customs

CONTRACTORS TO H. M. GOVERNMENT.

## HARRAP Bros.

Sole Makers of the Celebrated



(REGISTERED)

CABLE

RUG

WOOL

Also Manufacturers of WORSTEDS, SCOTCH FINGERINGS, GERMAN WOOLS, "PRIMULA" ANDALUSIAN, and all kinds of KNITTING WOOLS.

Bective Mills, Alverthorpe, Wakefield, England.

Special terms to Canadians under the new tariff.

## SLADE & Co., Ltd.

THE ROYAL TOFFY WORKS,

LEEDS, ENGLAND.

Manufacturers of the finest

HOME MADE TOFFY.

33 1/3 per cent. in favor of Canadians, under the New Tariff.

ESTABLISHED 1870.

Codes—A.B.C. 4th Edition. LIEBERS, PRIVATE.

# PEPPER

All Ground Peppers Guaranteed absolutely Pure. Peppercorns, Shells and Broken, and every description for Export.

# GRINDERS.

Charles Johnson & Co., VICTORIA MILLS, Liverpool, England.

Special Prices to Canadians under the New Tariff

## JAMES NORTH & SONS,

Chamois and Gloves

...AND...

Athletic Goods Manufacturers.

Harvest Gloves, Driving and Dress Gloves, Housemaids' Gloves, Gardening Gloves, White Cow-Hide and Seal and Tan Mitts. Cricket, Tennis, Footballs, Boxing Gloves.

CASH BAGS,

DRESSERS AND MANUFACTURERS.

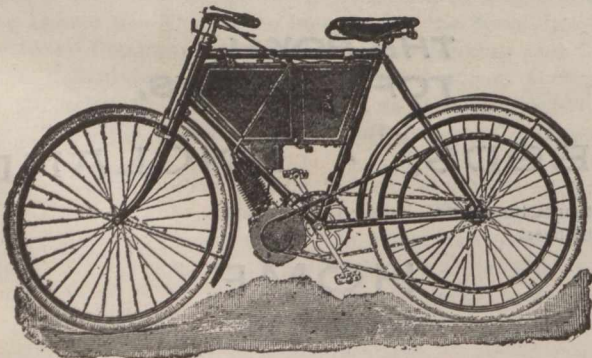
Godley Mills,  
and Tower Street Works,

HYDE, Manchester, Eng.

ESTABLISHED 1837.

Telegrams:—"PNEUMATIC, Leeds."

Absolutely the finest Motor Cycle made. Simplest to Manipulate. Easiest to Regulate. A perfectly balanced machine, ensuring easy steering and absence of vibration. Can be ridden as an ordinary Free Wheel Machine.



THE IMPERIAL MOTOR BICYCLE,  
MANUFACTURED BY THE  
LEEDS MOTOR EXPERTS,  
WALKER BROS., "PRIMO" WORKS,  
Meanwood Road, LEEDS, Eng.

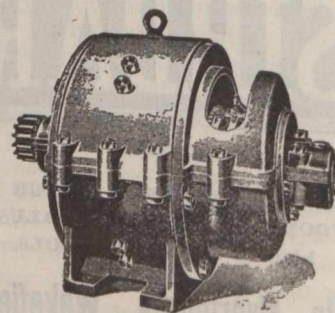
and coasting laws by steam tugs engaged in towing in Canadian waters on Lake Superior and other lake waters in Ontario. Customs officers are therefore specially requested to see that the Customs and coasting laws are properly observed and to warn the tugs that penalties are to be enforced on failure to observe the laws and regulations for reporting, entering, and clearing with articles in tow, and for neglect to furnish proper export entries of articles intended to be exported beyond the bounds of Canada from points in Canadian waters. The concession granted exempting from report and clearance steam tugs while plying only within the limits of one port, does not apply to foreign tugs nor to the towing of articles which are to be further moved by a foreign tug beyond the limits of the port or outport. Logs or other articles destined for continuous transportation by water from one port or place in Canada are to be towed only by vessels permitted

## ALFRED SYKES,

ELECTRICAL ENGINEER,

Spring Place Works,

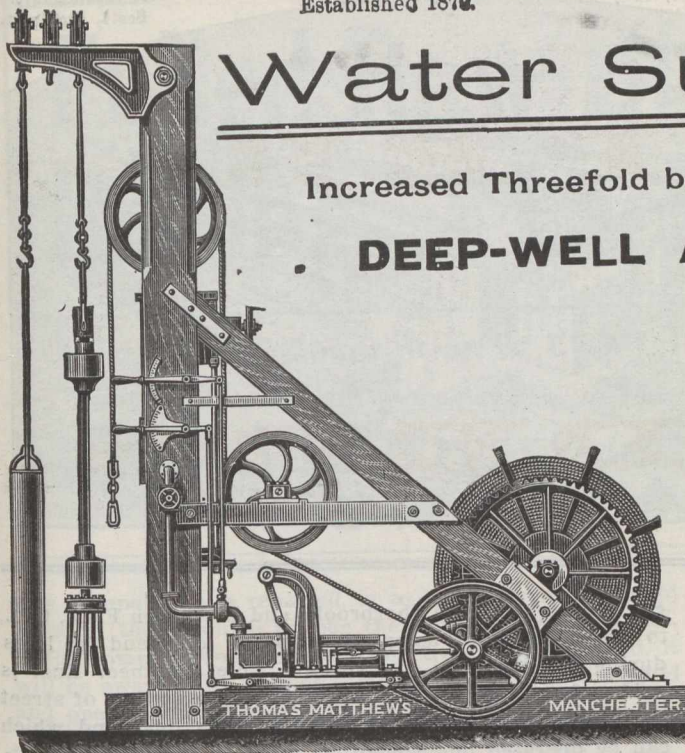
Huddersfield,  
ENGLAND.



NOTE—Buy British Dynamos, under the New Canadian Preferential Tariff, 33½ in favour of English Goods.

Established 1870.

Telegraphic address: "ARTESIAN, Manchester.



# Water Supplies,

Increased Threefold by THOMAS MATTHEWS' PATENT

## DEEP-WELL AND BORE-HOLE PUMP.

Specially Adapted for all Trades Requiring Large Quantities of Water. Bore Holes any Size and Depth. Consultations in respect to Water Supplies. Careful Analysis made of Water from Bore Holes, and Reports as to their Suitability for Manufacturing Purposes. IMPROVED TUBE-DRIVEN WELLS. MILLWRIGHTING, STEAM ENGINES of every description, &c. Prompt Personal attention to Repairs and Breakdowns.

### Thomas Matthews,

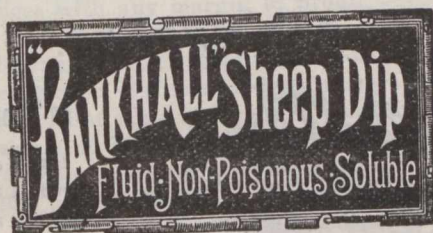
Hydraulic Engineer,

Pendleton, Manchester, England.

Special terms to Canadians under the New Preferential Tariff.

to engage in the coasting trade. A foreign steam tug is not permitted to move a tow in Canadian waters without report and clearance at the Customs-house, and then only when the tow is destined for a port or place outside of Canada, in which case an export entry for the articles exported shall be furnished. Canadian tugs must report and obtain clearance when plying and moving a tow from a port or outport in Canada to a point beyond the limits of such port or outport. The destination of the articles to be towed is to be truly stated in the report. Before granting a clearance in respect of timber cut on Indian lands in Ontario, the production of a certificate from the Department of Indian Affairs is required, to the effect that all dues and charges thereon have been duly paid. In respect of tows of logs for the United States from the lake ports of Ontario, the instructions heretofore issued are to be observed as to notice from the Department of Crown Lands, Ontario, regarding payment of the timber dues thereon before clearance.

The Liverpool and Bankhall Chemical Company's



The best and most effectual remedy for

**Ticks, Lice, Maggots, Scab, Foot-Rot, &c.**

Stimulates the growth and improves the quality of the Wool, does not stain or discolour it and keeps the sheep in good healthy condition

It is also invaluable as a WASH for CATTLE, HORSES, DOGS, &c., killing Parasites of all kinds, and curing Sores and Wounds.

This Dip is unsurpassed in quality and is offered at an extremely low price. Quotations given c.i.f. Canadian ports for large or small quantities.

SOLE MAKERS:

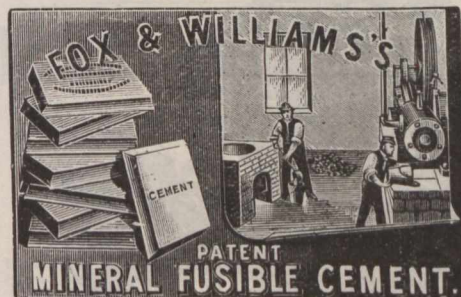
The Liverpool & Bankhall Seed Crushing & Chemical Co., Limited,

Liverpool,

England.

—Accident Insurance Decisions.—If the facts are undisputed, whether notice of a loss or an accident insured against was given within a reasonable time becomes a question of law for the court. Employers' Liability Assur. Corp., Limited, vs Light, Heat & Power Co., 63 N. E. Rep. (Ind. App.) 54.—The liability of the company for medical services could in no case extend to and include living expenses of the injured employee during his sickness. Employers' Liability Assur. Corp., Limited, vs Light, Heat & Power Co., 63 N. E. Rep. (Ind. App.) 54.—Where an employer's liability insurance policy provided that notice of an accident should be "immediately" given by the employer to the insurer and that, if the accident was sufficiently serious to necessitate "immediate" medical assistance, such assistance might be rendered at the cost of the insurer, the insurer was liable for medical attention rendered within a reasonable time after the accident; such time in no event extending beyond the period within which the notice of the accident was or should have been forwarded, and such further interval as might be necessary to enable the insurer to act in the matter. Employers' Liability Assur. Corp. Limited, vs Light, Heat & Power Co., 64 N. E. Rep. (Ind. App.) 54.—A complaint in an action on an employer's

## FOX & WILLIAMS'S Mineral Fusible Cement,



(The Strongest Hardest, Most Effective and Economical)

It is invaluable when used to secure shaken Walls or Engine Beds, to run Wall Boxes or Iron Fixings fast in Brick or Stonework, and Bedding on foundations. It makes a PERMANENT, SOLID, FIRM and SUBSTANTIAL JOB.

For Prices and Particulars Apply to

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SOLE MAKERS.

Spread Eagle Works,  
Trentlam St., Chester Rd.,

Manchester, England.

Manchester Royal Exchange, Tuesdays & Fridays, Pillar 18, 1 to 2,

# Hanson, Scott & Co., Limited.

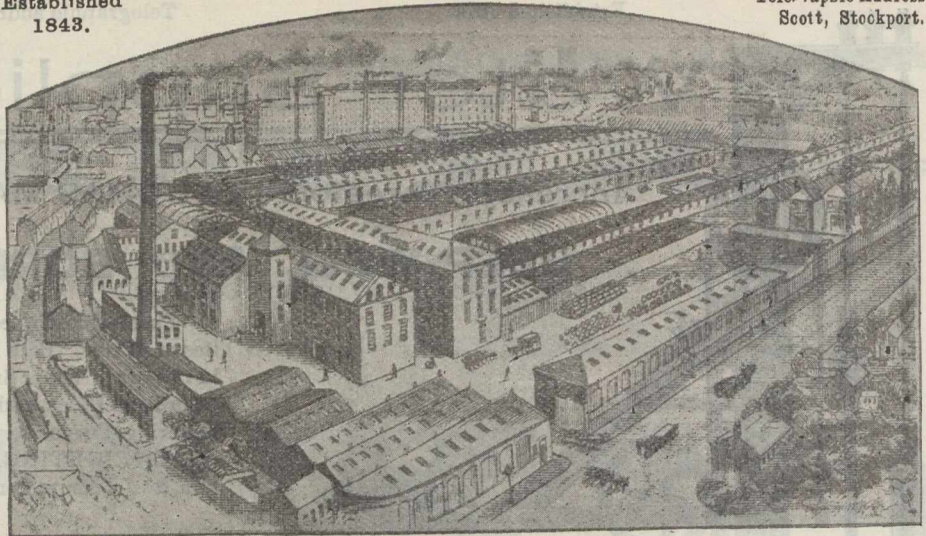
HEMP, FLAX AND  
JUTE SPINNERS,

Manufacturers of Hemp and Cotton  
Twines.

STOCKPORT, - ENGLAND.

Established  
1843.

Telegraphic Address :  
"Scott, Stockport."



liability policy which avers that plaintiff duly complied with all its provisions by him to be complied with and observed as conditions precedent to defendant's liability, "except in so far as such compliance and observance were waived or rendered unnecessary by the position and action of this defendant," is bad because not alleging performance nor showing the facts and circumstances constituting the waiver *Todd vs Union Casualty & Surety Co., 74 N. Y. Supp. 1062.*

—Contracts will be let May 1 by the Middlesex & Inter-urban Railway Company, successors to the London, Aylmer & North Shore Railway, for the construction of its projected electric railway to operate between Aylmer, Ont., and London, a distance of 50 miles. The company, it is reported, proposes to operate five motor cars and nine trailers. The officers of the concern are W. H. Patterson president, R. M. Luton vice-president, Dr. C. R. Luton secretary, H. P. MacMahon treasurer, M. Lyons manager and purchasing agent, W. E. Stevens superintendent and I. Bell engineer. Other projects include the Sherbrooke Street Railway Company's extension of its lines to the east side of the River

St. Francis, between Sherbrooke and Brompton Falls, Ont., to which place the company proposes to extend its lines during the summer. In Toronto, Chief Engineer Rust is said to have reported favorably on a new system of street car routes to parallel the existing main lines and which can be operated independently, so as to ease the congested traffic of the present routes. The Toronto Street Rail-

## SASH WEIGHTS

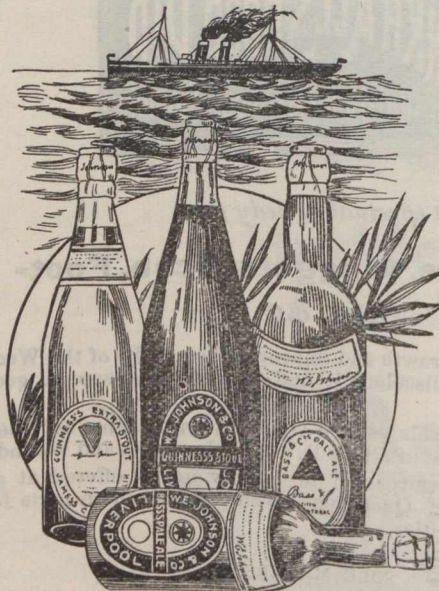


Manufactured for the Canadian Market  
under the New Tariff, by

**C. H. Taylor & Son,**  
CYCLOPS FOUNDRY.  
LEEDS, ENGLAND.

ESTABLISHED 1869.

## BOTTLED BEER AND STOUT FOR EXPORT.



The "Compass" Brand

Bass & Co.'s Pale  
and Light Bitter  
Ales, and Guin-  
ness's Extra  
Foreign Stout.

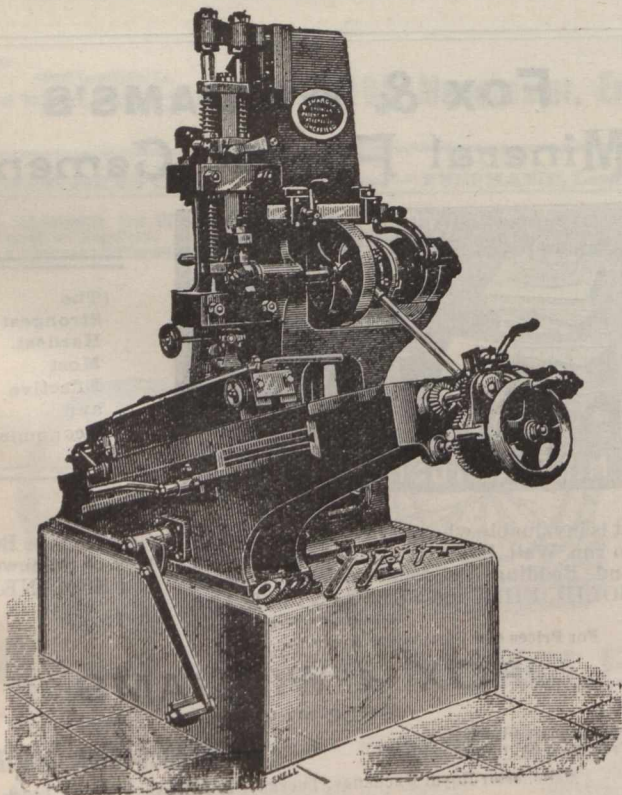
Also Exporters of  
Mineral Waters  
Devonshire Cider and  
Specially Blended  
Scotch and Irish  
Whiskies, guaranteed  
Five Years old. Buy-  
ing Agents wanted—  
West Coast Africa  
United States, Canada  
and Newfoundland.

**W. E. JOHNSON & CO.,**  
67-69 Leeds St., LIVERPOOL, Eng.

## Ambrose Shardlow & Co., Ltd.,

Ealing Works, ATTERCLIFFE, Sheffield, Eng.  
Patent Improved File-Cutting Machines.

NEW TYPE.



# Fulled Raw Hide Belting AND Laces.

Every Description of **LEATHER** for Mechanical Purposes.

**Edward Fairburn & Sons,**

Caldervale Mills,  
**BRIGHOUSE, Eng.**

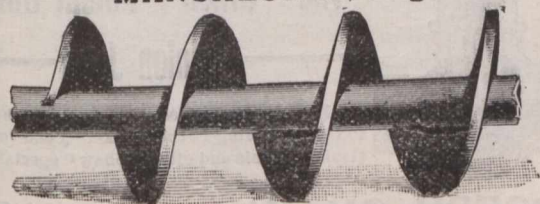
Special Terms to Canadians under the New Canadian Tariff.

way Company, it is reported, is to be instructed to build lines on these routes as per the terms of its franchise. If the company does not build the franchise, it is said, it will be awarded to another company or the city will build and operate the lines as a municipality.

—A meeting of the Butchers' Association at which representatives of the entire retail meat trade of London, Eng., were present, was held in that city recently, and unanimously decided to petition Parliament to remove the existing restrictions on the importation of cattle from Canada and Argentina. The meeting asserted that in view of the reduction in the American meat supply the action they petitioned for was imperative in order to prevent a meat famine during the coronation season. Resolutions similar to those adopted will be presented at a meeting of representatives of the meat trade from 120 cities of the United Kingdom, which will be held at Manchester this month. In replying to a question in the House of Commons, R. W. Hanbury, President of the Board of Agriculture, said the Government had no reason to apprehend a serious meat shortage and that it could not entertain a proposal to remove the restrictions on cattle imported from Canada. A London despatch says: The critical condition of the meat trade is by no means over. Prices are still showing an upward tendency, and many retail butchers have declined to purchase at the regular markets. One of the biggest traders in the Smithfield market said: "We can't sell meat at the prices we are compelled to ask for it." For the first time in many years some retail butchers are actually closing up their shops, as they are unable to sell meat at the present prices with any margin of profit.

—St. Petersburg advices state that reports received from the famine-stricken districts of Russia more than justify the anticipations of acute suffering in those localities. Sickness is devastating the peasantry throughout the whole of the Altai region, formerly the chief granary of Siberia. The starving people there have consumed even the last remnants of their seed grain, and no spring crops have been sown. In some places the scarcity of fodder is so

**Wrigley's Automatic Conveying Co.**  
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MANCHESTER, Eng.



Wrigley's Patent Cast-Iron Worm.

**ELEVATORS & CONVEYORS.**

For Coal, Coke, Ashes, Grain, Malt  
and other Materials.

Special prices to Canadians under the New Tariff.

Card Clothing  
of all Kinds.

**CHROME** and Oak Tanned  
Picking Bands...

Single "Cemented" Belting,  
Double Belting.  
Rubbing Leathers.

**C. & A. MUSKER, LTD.,**  
LIVERPOOL, ENGLAND.

MANUFACTURERS of every DESCRIPTION of

**Hydraulic & Electric Machinery.**

Dock Machinery, Fresses,	Accumulators, Valves, Tube
Coal Tips, Capstans,	Stavers, Dynamos,
Pumping Engines, Lifts,	Power & Lighting Plants,
Intensifiers.	Motors, Cranes.
Hydraulic Machine Tools, Steam Motor Wagons,	
Concrete Flag Making Machinery.	

Telegraphic Address: "Muskers, Liverpool."

Established 65 years. Telegrams: "SUBLIME, Liverpool."

**DESSICATED  
COCOANUT.**

**JOHN SHORE & SON,**  
39 Old Hall St.,

samples at your disposal.  
Terms: Cash against B. Lading.

LIVERPOOL, Eng.

Telegrams:—"WENHAM, MANCHESTER."

**MERCIER'S PATENT MINING BELLS AND KEYS**

Damp-proof, Dust-proof, Gas proof, Reliable, Substantial, Best Quality, English Manufacture, Always Adjusted, Will work anywhere, Once used always used.

These Bells and Keys have been in use since 1893, and have been thoroughly tested, and in all cases where they have been used, repeat orders have resulted. They are largely used by The London and North-Western, The Lancashire and Yorkshire, The Great Central Railway, The Belgian State Railways, San Paulo Brazilian Railways, and other large systems, both at home and abroad, also Leading Collieries and Mines, where exposed to the weather and atmospheric changes that affect the working of ordinary Bells. They have been found most economical in reducing the wear and tear of Batteries, and in labour, as they do not require attending to for years after once adjusted.

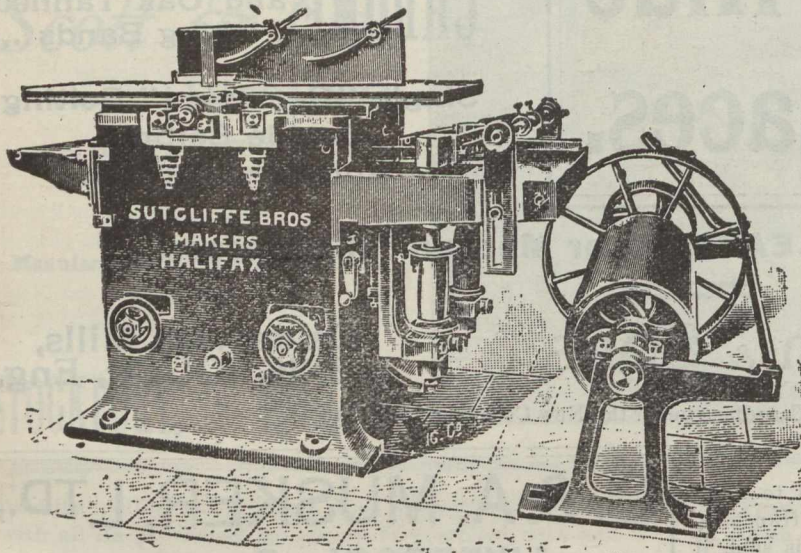
**MERCIER'S PATENTS, Limited,**

Greengate Electric Works,  
Collier Street,

**GREENGATE,** Manchester, Eng.

(Cut will be inserted as soon as received.)

# SUTCLIFFE BROS., Wood Working Machine Makers, Causeway, Halifax, Yorks, Eng.,



Combined 3-Sided and Planing out of Twist Machine.

Special prices to Canadians under the new Tariff.

Telegrams : "MOTOR, LEYLAND," ENGLAND.

## HIGHEST AWARDS.

1st Prize, £100, Royal Agricultural Society of England.

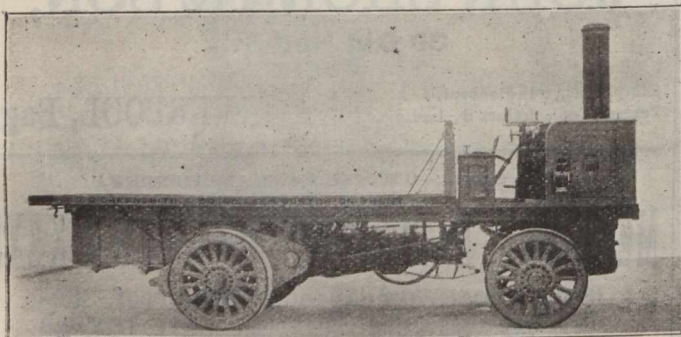
1st Prize, £100, Liverpool Self-Propelled Traffic Association.

Gold Medal, Highest Award,

Liverpool 1900.

Etc., Etc., Etc.

## STEAM WAGONS.



The Lancashire  
Steam Motor Co.,  
LEYLAND, ENGLAND.

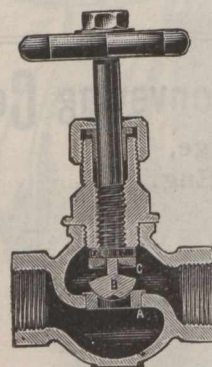
Special prices to Canadians under the new preferential tariff.

great half the houses have been unthatched, to save the lives of the cattle and horses. One hundred thousand pounds of foodstuffs, recently dispatched by the Government, have not yet reached Siberia, and the lieutenant-general in command of the district is endeavoring to locate the supplies and hurry them forward. The Czar contributed 200,000 rubles to the relief fund, and has remitted the taxes of the sufferers. The gravity of the situation is evidenced by the latest disease statistics. At Menzolinsk, Government of Oufa, there have been more than 4,000 cases of typhus, hunger and scurvy, at Belibeisky, 682 cases have been reported, and at Akmollinsk more than 1,900 cases have occurred. Similar reports come from Voronej, Kasean, and Saratoff.

—Recent London advices state that a British, American and German shipping combination is definitely arranged. It involves no change of flag, and very little change of management. The White Star, Dominion and Leyland lines will run under the British flag, and the Atlantic Transport, the American and Red Star lines under the American flag. The joint control of the amalgamated companies will remain in the hands of the same, and the North German Lloyd lines enter by agreement a harmonious community of interests, while maintaining their identity and nationality. The re-

## The "SHAW" ..Patent Improved Valve..

FOR STEAM OR WATER



Special advantages: Bronze Metal Renewable Seat, Interchangeable Concentric Valve, Self-Centering under any variation in the wear or strain of the spindle; Special Packing to Valve Spindle. Material and Workmanship of the very best.

## The "SHAW" Patent Universal Union Joint

For Coupling pipes at an Angle, is the most Up-to-Date Coupling in the market. Send for full particulars of this and other "Shaw" specialties to . .

JOSEPH SHAW,  
HUDDERSFIELD, ENGLAND.

ALBERT  
WORKS.

Telegrams:  
"GOVERNOR," Huddersfield.

Supplied under the New Canadian  
Preferential Tariff.



**TASKER, SONS & CO.**

**Manufacturers of Main Driving Bands**

Government Contractors.

In Leather India-Rubber, Hair and Cotton.



THIS IS AN ILLUSTRATION OF BELTING SUPPLIED BY US TO A CONTINENTAL GOVERNMENT.

**SHEFFIELD, ENGLAND.**  
32 ANGEL STREET,

**Leather Merchants and Mill Strap Manufacturers.**

port adds that the names of those responsible for this departure will allay alarm regarding the possibility of squeezing out British shipping and shipbuilding. The Times, in an editorial on the shipping combination, says the arrangement is calculated to allay the apprehension caused by the rumors of wholesale transfers of British shipping to the American flag. It points out that the Cunard, Allan and French lines are not included in the combination, and concludes that the arrangement will prove beneficial to everyone concerned, probably without raising fares or freights.

—Our Tilsonburg, Ont., correspondent writes: The McIntosh Mfg. Co., who have been located here less than a year and who are engaged in the manufacture of wood novelties, are running overtime, have orders to last them several months and are employing over fifteen hands. There is a chance for good men in the wood novelty business, as they

are hampered by lack of hands.—Messrs. Shurly & Dietrich of Galt are establishing here an industry which will be known as the Maple Leaf Harvest Tool Co for the manufacture of hoes, rakes, shovels and implements of all kinds. They are rapidly installing their plant and expect to be in operation in about a month, and to employ from forty to fifty hands to commence with. The work is in charge of their energetic superintendent, Mr. C. D. Lansing.—The town is rapidly going ahead and there is a first-class opportunity for builders and contractors, as there are no vacant houses and rents are high and many families cannot secure houses. The town's advantages in the way of railroad facilities and cheap coal and fuel are attracting manufacturers who have had a chance of seeing them.

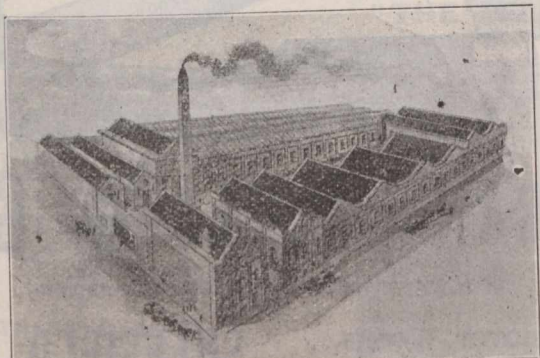
—New Glasgow, N.S., according to a late Halifax dispatch, is to have another new industry. The Nova Scotia Steel & Coal Company have decided to manufacture steel cars. At present the demand for these in Canada is enormous. The company, the report adds, expect to build ten cars per day, which will require 150 tons of steel daily. As the installation of a steel car plant will take considerable time and as there is a pressing demand for cars of all

Established 1861.

**.. Bootle Jute Factory Co., Limited ..**

SPINNERS AND... MANUFACTURERS.

JUTE BAGS AND BAGGING.



JUTE SACKING & SHESSIAN'S.

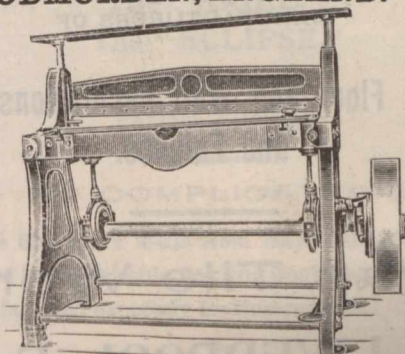
DUNDEE WORKS,

**BOOTLE, - Liverpool, Eng.**

[Telegrams, "JUTE, Liverpool." A.B.C. Code, 4th Edition.

**A. Kinghorn & Co.,**

Phoenix Ironworks, Millwood, TODMORDEN, ENGLAND.



Single Action Power Squaring Shears.

Canadians have 33 1/3 per cent. in their favor by purchasing these Machines, under the New Canadian Tariff.

Contractor to H. M. Government.

Tel. Address, "Thom, Patricroft."

# JOHN H. THOM,

Canal Works, Patricroft, near Manchester, England.

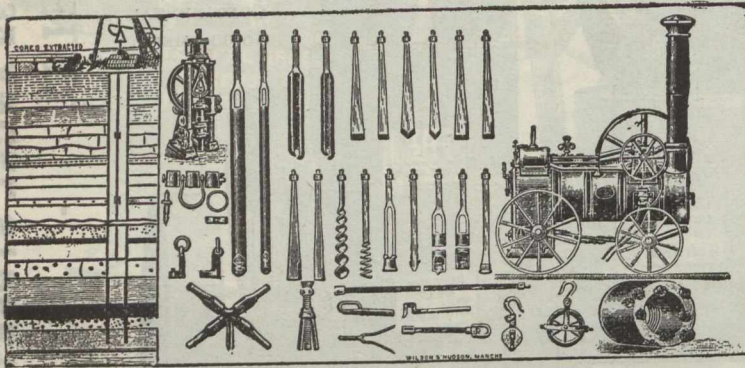
Boring for Minerals, Oil,  
Brine, Etc.

Artesian Wells put down to any depth

Manufacturer of  
all kind of

Rock Boring Tools, Centrifugal,  
Deep Well & Donkey Pumps.

Special Estimates under the New Canadian Pre-ferential Tariff.



kinds, the company has practically decided to equip their new shops for the building of the ordinary type of wooden box cars, and thus come on the market with their cars a good deal earlier than they otherwise would if they wait for the full steel car plant to be put into operation. Sufficient land in the neighborhood of the Trenton works has

been bonded, and initial steps are being taken looking to an early beginning. The General Manager of the works leaves in a few days for Philadelphia and Pittsburg, to look into the matter and to get a practical man for this new department.

—According to the secretary of the Johannesburg Chamber of Mines, South Africa, it is probable that at the end of the next five years there will be 17,000 stamps working in the district between the Randfontein and Geduld mines, as compared with 6,000 at the outbreak of hostilities and less than 2,000 now. This would mean an expenditure of fully \$195,000,000, of which a very large part would go to foreign manufacturers for imported supplies of various kinds. The new machinery requisite to install 11,000 new stamps would involve a very large expenditure. It is estimated that while fully 75 per cent. of the mining drills used in South Africa are of American manufacture barely 10 per cent. of the complete mining plants, i.e., including engines, boilers, etc., were purchased in the United States. There is likely to be an increasing expenditure on the part of the Government in establishing irrigation reser-

Telegrams :—"Waller, Greetland."

## Waller Brothers

MANUFACTURERS OF

### Cotton Main Driving Ropes

ROPE, TWINE, COTTON  
BANDING & COP FLY.

Onecliffe Mills, West Vale,  
near Halifax, England.

## George Swift, Limited,

MANUFACTURERS OF

Tiles for Floor and Wall Decorations, Mosaics  
and Faience.

Swan Tile Works,  
LIVERPOOL, E., Eng.

Special Prices to Canadians under the New Tariff.

AT LAST! AT LAST!!



Something New  
for Our Farmers.

## FRANK MILLS & Co.,

(Contractors to His Majesty's Government.)

Hanover Works,  
Division Street, SHEFFIELD, Eng.

Special prices to Canadians, under the New Pre-ferential Tariff, 33 1/3 p.c., in favour of the English Manufactures.

# Ice-Making ===== ===== Machinery

FOR ALL

Refrigerating Purposes.

**Benj<sup>n</sup> Goodfellow, Limited,**  
HYDE, near MANCHESTER,  
ENGLAND.

Special estimates to Canadians under the New Tariff.

voirs and canals. An expert report estimates that an expenditure of \$150,000,000 could profitably be made.

—A communication received by the Secretary of the Toronto Board of Trade recently shows that in England the question of a Dominion insolvency law is engaging the attention of merchants. The Canadian High Commissioner in London wrote to the Chamber of Commerce urging that the latter body represent to the Dominion Government the pressing necessity for the enactment of a Dominion insolvency law. As a result the Canadian trade section of the London Chamber of Commerce passed the following resolution: "That this section is convinced that Anglo-Canadian trade has materially suffered from the absence of a Dominion bankruptcy law, and urges most strenuously that

the Chamber should make representations to the Dominion Government with a view to legislation on this subject, and should also address the Boards of Trade throughout the Dominion expressing the hope that they will urge on the Government that the matter be, if possible, considered during the next session of Parliament."

—The prospectus of the Atlantic Pulp & Paper Company, Limited, which was recently incorporated, with a capital of \$3,000,000, has just been issued. The mills of the company will be situated on the Little Cascapedia river, at New Richmond, on the Baie des Chaleur, where it is proposed to erect a paper mill with a daily capacity of 54 tons; a ground wood pulp mill, with a daily capacity of 50 tons, and a sulphite pulp mill, with a daily capacity of 40



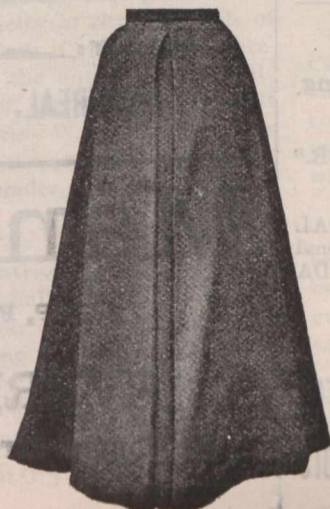
TRADE MARK.

**Unshrinkable**

**Cycling . . .**

**Skirts . . .**

"THE ERA."



The 'ERA.'  
The "ARIEL."  
The "ECLIPSE."

Simple.

Perfect Fitting.

Graceful

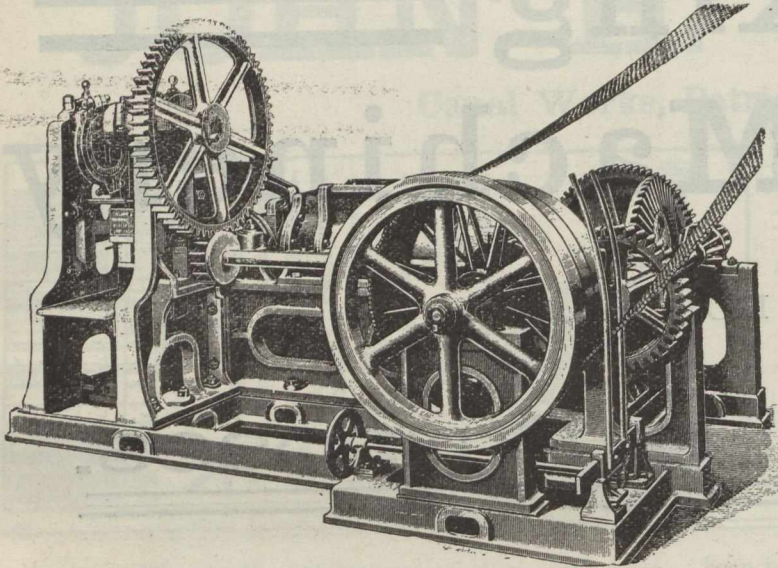
NO COMPLICATIONS.

These Skirts are made from BARKER & MOODY'S Celebrated Unshrinkable Cycling Costume Cloths, which are manufactured expressly for this purpose.

**BARKER & MOODY,** Kirkstall Road,  
**LEEDS, Eng.**

Special rates to Canadians under the New Tariff.

Telegraphic Address:  
"ALEXSON, LEEDS."



Patent Combined Stiff-Plastic Brickmaking and Pressing Machine.

# Brick, Tile and General Clay Working Machi- nery

Herbert Alexander & Co.  
LIMITED.

Queen's Engineering Works:

Water Lane,  
LEEDS, Eng

tons. The wood used will be principally spruce. The officers of the company are: W. C. Edwards, of W. C. Edwards & Co., Limited, lumbermen, Ottawa, president; R. Y. Ellis, vice-president; and the other directors are Charles H. Waterous, president of the Waterous Engine Works Company, Limited, Brantford; R. H. Thompson; A. J. H. Eckhart; Charles Lyman, president of the Lyman-Knox Company, Limited, Montreal; J. W. Wardrope, William M. McIntyre, and W. R. P. Parker.

—Mr. Carnegie continues to spread his generosity around the continent. Galt, Ont., is the last place in Canada to receive an offer of funds for the erection of a public library building, says a Galt dispatch. Chairman Alexander, of the Public Library Board, was notified by Mr. Carnegie's secretary that if Galt would furnish a free site and the Council agree to spend at least \$1,750 a year on maintenance, Mr. Carnegie would give \$17,500 for a public library building. At a meeting of the Library Board Mr. Carnegie's offer was unanimously accepted, and a committee was appointed to wait on the Town Council and ask for

the promissory resolution which Mr. Carnegie requires before his offer becomes effective. Galt at present has a free public library with over fifteen hundred readers, but the building is very small and unsatisfactory.

—It is stated by a Toronto merchant, back from a trip to the Island of Bermuda, that there is a splendid feeling toward Canada and a desire to do all the trade with Canada that was possible. He was satisfied from personal examination that many articles of Canadian produce and manufacture could be sold in Bermuda if Canadians made a study of the right way of putting up the goods. In flour, for instance, some American firms put their product up in better shape and by using only hard wheat, produce a flour which keeps perfectly, while some of the Canadian brands were apt to sour in warm weather. The granting of a preferential tariff to Bermuda by Canada would result in greatly increased trade on both sides.

—Our Kingston, Ont., correspondent writes: Mr. Herrick H. Roche, of this city, druggist, made an assignment on

Carbide Stores, Warehouse and Salesrooms :  
GEORGE STREET, CHAPEL STREET, SALFORD, ENG.

## THE IMPERIAL "S. C."

### Acetylene • Gas • Company, LIMITED.

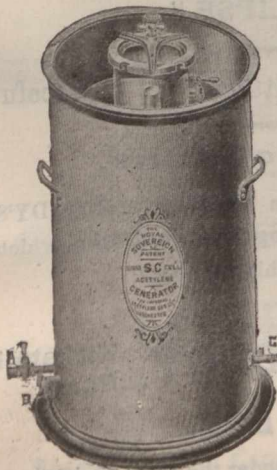
30 St. Ann Street,  
MANCHESTER, Eng.

Telegraphic Address:  
"ACETYLENE, MANCHESTER."

Awarded the GOLD MEDAL  
(Highest Award) at the International  
Acetylene Exhibition, 1899, BUDA  
PESTH.

THE

"S.C." (Separate Cells) AUTOMATIC  
Acetylene Gas Generators



"Every Factory in Canada should  
"use the best Belting. Our  
"EXTRA" brand.

### The J. C. McLaren Belting Co.

FACTORY: —

MONTREAL. TORONTO. VANCOUVER.

## Manganese

LUMP, FINE and GROUND.

### EVERITT & CO.,

40 Chapel Street, Liverpool, England.

# Joseph Booth & Bros., L'td.,

## ENGINEERS

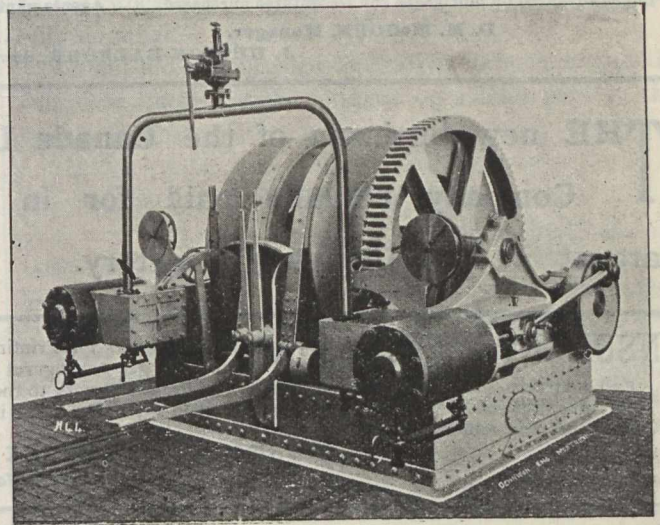
## and MANUFACTURERS,

Rodley, Near Leeds, - - England.

Manufacturers of

### Steam Hydraulic Cranes and Lifting Machinery,

Under the New Canadian Tariff.



Thursday last, to John Morgan Shaw, wholesale druggist. Mr. Roche began business in the year '94, buying out Mr. J. George King, who had carried on business for many years before. Mr. Roche, it is supposed, has always been somewhat handicapped for want of capital. At the time of his purchase he assumed a chattel mortgage for \$3,000 which, however, he has very largely reduced. It is stated that there is still a chattel mortgage for \$1,900, rent \$600, and taxes \$250. The assets are of the nominal value of \$4,000, but it is thought they will not sell for anything like that amount. The trade liabilities do not exceed \$800. Much sympathy is felt for Mr. Roche and his family, for he has tried hard to succeed.

—Time limits on insurance policies occasionally involve peculiar reckonings. An Akron, Ohio, letter says: Noon comes at 11.27, legal standard time in Akron, according to a decision just handed down by the Supreme Court. Thos. Mier took out a fire insurance policy on his saloon at 11.30, standard time, four years ago, the policy being dated noon of that day. At the very minute he was getting the policy, the saloon caught fire and was burned. Ohio law makes standard time legal time, and the company refused to pay the \$2,000 insurance on Mier's saloon. The case was fought through to the Supreme Court, which has decided that "noon" meant the time the sun passed the meridian at Akron, which is at 11.27 standard time. The court ordered the insurance company to pay.

—It is announced at Battle Creek, Mich., that C. W. Post, a well known capitalist and manufacturer, has successfully promoted and brought about the organization of a company with \$3,000,000 capital to engage in the manufacture of sugar, glucose, grape sugar, and syrup from common corn. The company will establish an immense plant in the corn belt of the West, with a capacity of 20,000 bushels of corn daily consumption. New York, Chicago and Cleveland capitalists are interested in the enterprise. E. R. Chapman, banker; Mr. Warner, of the Trinidad Asphalt Company; Edwin Gould and George W. Ballou, of New York, are named as being among the principal stockholders. The company is organized under the laws of New York State.

—For street car equipment Montreal is bound to hold first place. The Montreal Street Railway has completed for the Park and Island route a car said to be the finest on the continent. It is 54 feet long and 8 feet wide. It has a seating capacity of 60 people. Instead of the usual rows of benches, chairs have been placed, and opposite each is an electric button communicating with the conductor and the motorman. The interior of the car is

lighted by twenty-five incandescent lights, while on the front of the car is a large electric lamp. The car is stopped by air brakes. Two trucks, with four wheels each, are used. Between the two trucks there is an iron curtain to prevent accidents. The car is fitted up with a new projecting fender.

—Winnipeg Notes.—Arrangements are being made by the Manitoba Land Department and the Immigration Department for the sale of 80,000 acres of provincial lands to Nebraska capitalists.—Contractors left with a large force of men, teams and construction appliances for Erwood, to resume the construction of the Canadian Northern Railway from that point westward toward Prince Albert.—Large numbers of settlers arrived recently. About 70 per cent. of the immigrants were of a good class of English farmers, with their families.

—A Hamilton letter states that Mr. Walter Anderson was appointed by the local Master permanent liquidator of the Canada Can Company, which is being wound up. The interim liquidator, presented a statement to the creditors showing liabilities of \$32,000. The company is said to be practically solvent but under a provision of its charter a call cannot be made on the stock, except on the unanimous vote of the shareholders. This is said have resulted in the company's affairs being wound up in order that its debts might be paid.

—Baltimore advices of the 20th report that the steamer A. R. Thorp arrived there on Friday from Cape Breton, N.S., with 1,000 tons of steel billets. This is the first shipment of 100,000 tons of steel billets, to be landed at Baltimore, Philadelphia, and New York, and it will constitute thirty or forty shiploads of the rough steel material.

—To enable still faster time to be made by the Canadian Pacific Imperial Limited train between Montreal and Vancouver, fewer stops will be allowed. Between Vancouver and North Bend only two stops will be made—Westminster and Mission Junctions. The fast summer service will be started on June 15.

—A despatch received at the Quebec Board of Trade recently brought information that one hundred thousand bushels of grain had left Duluth, Minn., for Quebec. The grain, on arrival, will be placed in the Great Northern elevator.

—From 1897 to 1901 there were 332 locomotives imported into Canada from the United States, as follows: 1897, 18; 198, 108; 1899, 67; 1900, 72; 1901, 67.

**THE STANDARD ASSURANCE CO.** ESTABLISHED 1825.  
OF EDINBURGH.  
HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, - - - - - \$48,400,000  
Investments in Canada, - - - - - 14,930,000

[WORLD WIDE POLICIES.]  
Thirteen months for revival of lapsed policies without medical certificate of five years' existence.  
Loans advanced on mortgages and Debentures purchased. Agents wanted.


D. M. McGOUN, Manager.  
J. HUTTON BALFOUR, Secretary.

**T**HE new business of the Canada Life Assurance Company actually paid for in 1901 was the largest in the Company's history.

**INSURANCE COMPANIES** placing orders for Printing should make it a point to get our figures before closing their Fall contracts. We have facilities for handling Insurance work to the best advantage and are thus enabled to give our customers the benefit. If you are interested in any way write, or come and see us,

JOURNAL OF COMMERCE JOB DEPT.,  
171 St. James Street, MONTREAL.

**NORTHERN ASSURANCE CO'Y.**  
INCOME AND FUND (1892)



Capital and Accumulated Funds, :-: \$38,355,000

Annual Revenue from Fire Premiums..... }  
Annual Revenue from Life Premiums..... } ..... 5,715,000  
Annual Revenue from Interest upon Invested Funds..... }  
Deposited with Dominion Government for the security of Canadian policy-holders ..... 200,000

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

**FIRE. LIFE. MARINE.**

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

ESTABLISHED 1865.

BELL TELEPHONE BUILDING,  
MONTREAL.

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

**THE CANADIAN  
Journal of Commerce.**

MONTREAL, FRIDAY, APRIL 25TH, 1902.

**BANK STATEMENT FOR MARCH.**

The existing conditions of business are so different from those generally prevalent at this season as to render comparisons between monthly bank returns somewhat difficult to make. In earlier years the inflow of circulation continued beyond March and April. Last month, however, showed a fresh outflow of circulation on a scale more like a month in the Fall than the Spring, as the increase was from \$49,450,994 to \$52,442,982, an advance of \$2,991,988, which puts the note issues about four millions above their amount in January last, and nearly five millions higher than in March, 1901.

The deposits on demand shrank last month from \$94,864,660 to \$92,380,118, a falling off to the extent of

**Insurance.**

**PHENIX ASSURANCE CO'Y**  
OF LONDON, ENG.

Established in 1781. Canadian Branch  
Established in 1864.

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

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

City Agents:  
E. A. Whitehead & Co. English Dept.  
G. A. Raymond & Co. French Dept.  
S. Mondou.

**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,  
151 ST. JAMES STREET, MONTREAL.

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

Established 1824. CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO.  
JAS. BOOMER, Manager.  
T. D. RICHARDSON, Assistant-Manager.

EVANS & JOHNSON, Resident Agents, MONTREAL,  
1723 Notre Dame St.

**IMPERIAL LIFE ASS'CE CO'Y OF CANADA.**

**THE YEAR'S RECORD.**

	Jan. 1, 1901	Jan. 1, 1902	Increase	%
1. Total Assurance in Force.....	\$9,228,350	\$11,286,700	\$2,010,350	21.8
2. Total Assets.....	1,102,092	1,339,801	237,712	21.6
3. Reserves for Policies and Annuities.....	597,438	798,785	201,297	33.7
4. Annual Premium Income.....	319,860	395,170	75,310	23.5
5. Annual Interest Income.....	36,273	53,502	17,229	47.5
6. Total Annual Income.....	306,133	448,672	92,539	26.0

E. S. MILLER, Provincial Manager,

\$2,484,542, which is a large amount of decrease to occur when there has been so prolonged a tendency in these current balances to expand. The deposits payable after notice only increased from \$238,996,123 to \$239,529,963, a sum of \$533,840, which is a remarkably small increase, the average for previous year having been \$2,300,000 monthly. Taking all the Canadian deposits together, there was a decline in March of \$1,950,702, which is quite an exceptional event. How far the enlarged business on the Stock Exchange accounts for the withdrawal of deposits and for the diversion of savings into that troublous channel, is not ascertainable, but we do know that stock business has absorbed an enormous amount of money of late. The increase of call loans in Canada from \$36,550,397 to \$38,532,304 in March evidences unusual ac-

# Mutual Reserve Fund Life Association

FREDERICK A. BURNHAM, PRESIDENT.

EIGHTY-ONE THOUSAND POLICY-HOLDERS.

Total Assets, \$12,264,838.21.

## THE TWENTIETH ANNUAL STATEMENT

Shows that the 1900 Business Brought

**An Increase in Assets. An Increase in Income  
An Increase in Surplus**

...AND..

**An Increase in Insurance in Force.**

**Net Surplus, - \$1,187,617.68.**

**Total Death Claims Paid since Organization, over  
FORTY-EIGHT MILLION DOLLARS.**

**EXCELLENT POSITIONS OPEN** in its Agency Department in every Town, City and State, to experienced and successful business men, who will find the **MUTUAL RESERVE THE VERY BEST ASSOCIATION THEY CAN WORK FOR.** Further information supplied by any of the Managers, General or Special Agents in the U.S., Canada, Great Britain or Europe.

**Home Office, Mutual Reserve Building, - - NEW YORK CITY  
Montreal Office, - - La Presse Building.**

**T. W. P. PATTERSON, Gen. Man.**

# UNION ASSURANCE SOCIETY OF LONDON.

(INSTITUTED IN THE REIGN OF QUEEN ANNE, A. D. 1714.)

**Capital and Accumulated Funds exceed, - \$16,000,000 00**

**ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.**

CANADA BRANCH:

**Cor. St. James and McGill Streets, - MONTREAL.**

**T. L. MORRISEY, Manager**

tivity in stock speculation. The balances in United Kingdom show considerable movements last month. The total amount due to their agents increased in March from \$3,337,960 to \$6,423,912, an increased indebtedness of \$3,085,952; on the other hand, the total balances due from agencies in the United Kingdom decreased from \$7,105,453 to \$3,152,353, a decline of \$3,953,100. These changes indicate heavy calls having been made on agents in Great Britain to meet obligations matured.

The total amount of securities held rose in March from \$57,407,222 to \$58,583,468, an increase of \$1,176,246. The change has little significance. The most important item in the returns is the expansion of current loans and discounts in Canada, which, for the first time exceeded 300 millions, the advance in March having been from \$292,059,778 to \$300,066,698, an enlargement of \$8,006,920, which is one of the greatest increases ever made in one month. Last October, a time when the demand for money is usually very active, the discounts only rose about three millions, and in March, 1901, the increase was under three millions, so an increase of eight millions is remarkable. In the last twelve months these loans increased \$20,025,622, and in the last ten years, \$109,419,513, while, in the same period, the banks have only increased their paid-up capital to the extent of \$6,890,000. That is, ten years ago they had discounts of \$3.10 for each dollar of capital, whereas now they have \$4.38 of discounts for each dollar of capital. Surely, such a large advance in the proportion between capital and discounts ought to raise their net earnings considerably above those of ten years ago.

To what extent the enormous stock transactions of this month have been facilitated by the banks is a question

that the next return will show. The rumours current in regard to the interest of certain banks in the stocks that have been dealt in wholesale do not tend to increase public confidence in our financial institutions. It is not a healthy sign for a bank to be acting as "donkey engine" to the Stock Exchange, even if the consequent risks are only nominal.

We append our usual comparative statement, and the complete official returns appear on a later page in this issue:

### THE BANK STATEMENTS.

	Mar., 1902.	Feb., 1902.	Mar., 1901.	Mar., 1892.
Capital authorized .. . . .	77,126,666	77,126,666	74,875,332	75,904,665
Capital subscribed .. . . .	69,381,356	69,252,576	67,997,228	62,878,932
Capital paid-up .. . . .	68,406,624	68,041,136	66,680,797	61,516,842
<b>LIABILITIES,</b>				
Reserve fund .. . . .	37,571,793	37,567,753	35,187,087	23,964,849
Notes in circulation .. . . .	52,442,982	49,450,994	47,611,967	32,483,965
Due Dominion Government .. . . .	3,637,755	2,871,140	2,590,953	2,806,472
Due Provincial Govts. .. . . .	3,512,974	3,855,510	3,364,301	2,965,245
Deposits on demand .. . . .	92,380,118	94,834,660	90,645,676	60,352,542
Deposits after notice .. . . .	239,529,963	238,996,123	210,033,367	93,824,415
Deposits outside Canada .. . . .	30,112,520	29,839,213	22,173,575	.....
Loans on bks in Can., sec. .. . . .	626,063	661,374	1,788,032	105,000
Depts on demand in Can. bks. .. . . .	3,140,271	3,472,284	2,626,351	2,754,556
Due agencies in U.K. .. . . .	6,423,912	3,337,960	4,314,964	2,852,992
Due agencies abroad .. . . .	1,188,116	976,519	864,826	140,634
Other liabilities .. . . .	7,501,583	9,709,421	5,535,293	203,560
<b>Total liabilities .. . . .</b>	<b>440,496,328</b>	<b>438,035,270</b>	<b>301,549,333</b>	<b>198,583,968</b>
<b>ASSETS.</b>				
Specie .. . . .	12,261,266	11,498,021	11,649,543	6,105,187
Dominion notes .. . . .	21,073,020	22,156,454	20,176,628	10,563,558
Deposits securing circulation .. . . .	2,569,513	2,569,513	2,402,973	.....
Notes & cheques on other bks. .. . . .	12,606,802	13,374,568	10,730,708	6,335,141
Loans to other bks in Ca. .. . . .	686,063	659,847	1,715,167	.....
Depts. on demand in Can. bks. .. . . .	3,554,638	4,629,921	4,032,327	3,516,300
Due from bks, &c., in U.K. .. . . .	3,152,353	7,105,453	3,144,003	2,358,549
Due from foreign bks, etc. .. . . .	11,890,626	11,793,098	9,361,102	18,165,638
Dom. and Prov. Govt. secs. .. . . .	10,201,350	9,961,510	11,444,144	3,054,034
Can. municipal & other pub sec .. . . .	14,052,508	13,496,008	11,480,188	6,580,869
<b>(Not Dominion.)</b>				
Railway and other secs .. . . .	34,329,610	33,949,704	28,243,623	.....
Call loans in Canada .. . . .	38,532,304	36,550,397	33,004,857	14,905,269
Call loans outside Canada .. . . .	44,286,316	44,212,911	35,568,757	.....
Current loans in Canada .. . . .	300,066,698	292,059,778	280,041,076	190,647,185
Current loans outside Canada. .. . . .	27,776,895	26,229,854	19,580,081	.....
Loans to Govt. of Canada .. . . .	.....	.....	.....	.....
Loans to Provincial Govts. .. . . .	3,668,618	3,212,879	2,995,190	163,495
Overdue debts .. . . .	2,638,527	2,261,512	2,208,728	2,666,707
R. E. besides bk premises .. . . .	988,998	970,412	1,078,810	1,100,241
Mortgage on real estate .. . . .	712,277	721,000	602,622	772,604
Bank premises .. . . .	6,812,417	6,785,754	6,421,183	4,514,213
Other assets .. . . .	5,586,421	7,426,747	6,361,528	1,469,398
<b>Total assets .. . . .</b>	<b>556,901,406</b>	<b>551,629,125</b>	<b>502,243,420</b>	<b>281,640,985</b>
Loans to directors & their firms .. . . .	11,403,951	11,217,473	12,377,812	6,506,307
Average specie for month .. . . .	11,780,464	11,713,115	11,624,296	6,051,177
Av. Dominion notes for mo. .. . . .	21,467,019	21,064,715	20,380,693	10,263,740
Grt'st circulation during mo. .. . . .	52,799,820	50,283,248	48,409,885	33,870,430

### THE ROYAL INS. CO. LIFE DEPT.

Mr. George Simpson has signalized his term of management of the Royal Ins. Co. in Canada, by securing the assent of the Head Office to a branch of the company's life department being opened in the Dominion. It is true that the Royal has had a life business in Canada for many years, but the fact that its premium income on life policies in this country in 1900 was only \$17,506 shows that no efforts were being made to acquire business. This is all the more remarkable, because the company's life premiums in England were over \$2,412,000 in 1900, and

it had \$76,629,000 of life insurance in force, its life funds amounting to \$30,593,700.

The great prestige of the Royal would have enabled it to take front rank in life business in Canada had the management had the enterprise to open a life department for active work fifty years ago. But all these years the Head Office officials of the Royal have seen life business in Canada going up by "leaps and bounds," new companies starting, and older ones making large profits, without their making any effort to share in this business. Mr. Simpson's shrewdness caught on to the opening there was and he will have charge of the Royal's life branch as well as its fire business. He has selected as Superintendent, Mr. Noel H. Torrop, who for some nine years has acted as Inspector of the London and Lancashire Life. Mr. Torrop is recognized as equal to the position, as he has had an excellent training and valuable experience. Mr. Howell, a graduate of McGill College, will fill the position of Actuary, in which he has had experience and as a member of the Institute of Actuaries, has shown his ability to discharge such duties.

The Royal has agents or representatives in every city and town throughout Canada, so it is in an especially favourable position to acquire a large life assurance connection. When the handsome building is finished which the Royal has been erecting for some time past on Place d'Armes and St. James street, in this city, the life department will be amply provided with office accommodation, and the result of this new departure will, ere long, fully justify Mr. Simpson's efforts to develop the life business of the Royal in Canada.

#### PEAT DRYING.

The tendency in speculative minds to run after what is out of sight to the neglect of what is within easy reach has heretofore operated against the success of efforts to interest capital to any reasonable extent in promoting the conversion of peat, of which there are such large areas in sight in various parts of the country, and which from the samples offered from time to time promised to keep the price of coal, than which it is far cleaner, within the reasonable prices of a few years ago. The introduction of electricity on so gigantic a scale of late years has doubtless had some deterring effects, but this element has as yet found but little employment for heating purposes. It is, however, certain to come ere long; the wonder is that it lags so by the way. Capital interested in kindred enterprises is naturally slow to take the initiative.—In respect of peat, we learn that some university professors in Michigan have been working for some time on a new peat-drying process, which, they believe, promises many practicable possibilities, and of which one of them says: "One hundred pounds of peat contain 80 to 85 pounds of water. By passing it through rollers, or by using centrifugal or hydraulic presses, the 85 pounds of water can be reduced to 45 or 50. It is to remove the remainder of the water that our process is devised. The apparatus, which we call a 'cascade dryer,' consists of a series of traps, over which the peat, previously ground, passes. The trays are kept at a high heat, and as the peat passes over them blasts of hot air are driven through the pulp, readily absorbing the water contained therein. After the peat is dried and is in a fine, pulpy condition, it is fed into briquetting machines, where it is subjected to a pressure of from five to ten pounds a

square inch, and delivered in solid blocks or briquettes of the density of bituminous coal, ready for use as a fuel. By this process the cost of manufacturing peat fuel will be so reduced that it can be bought at considerably less than hard coal, and will be an acceptable substitute therefor."

#### THE CONNECTICUT STATE LIFE REPORT.

In preparing his farewell report as Commissioner of Insurance for the State of Connecticut, for the year 1901, Mr. E. D. Schofield takes a bold march across the field. In several important respects he notes improvements for the better, and as these have an application all over the continent, we make liberal use of his general remarks as of interest to insured as well as insurers.

The percentage of insurance expense of management to leading shows a decided improvement with the majority of the companies, as also does the character of the investments. Commendable promptness, he also notes, is shown in the adjustment of policy claims. The notice given by the Department a few years ago that future statements of companies would be required on a "Cash Paid-for" basis, thus treating with actual conditions, instead of, as formerly, returning all outstanding policies, and dealing with an element which was largely speculative. The statement-forms required from the companies for 1900, provided for this. The result was that, with the exception of one of the largest companies of New York, only paid-for business is now included in the reports. As he well says: "The time has arrived when the interests of companies and of policyholders, demand that insurance companies in the management and conduct of their business should apply and be governed by all such salutary principles as enter into the operations of all other corporate classes." Actual, and not imaginary conditions should be dealt with. Hope and expectation afford no ground for contract obligations, for a policy in the pocket of an agent falls far short of furnishing the basis for a credit of premium, or a charge of reserve liability. As was truly said by one representative, "the only business that counts is that which has been paid for."

In respect of deferred dividends as a liability, formerly referred to, this subject was briefly treated of in the report for 1900, and was more thoroughly discussed in the report for 1901. Nothing meantime causes him in any manner, or to any extent, to recede from the judgment which he entertained when, in the 1900 report, the following language was employed:

"Many companies exhibit a large surplus showing, and the same is often looked upon by the public as evidence of an amount possessed by the company over and above all actual and declared liabilities. This is not always found to be the case. In examining companies' statements, regard should be had as to whether they have charged themselves with all declared dividend liabilities, and with all other declared accumulated special funds, without reference to the time of payment of the same, in addition to the legal reserve and actual current liabilities. In the judgment of the Department, when a company has, through its proper officers, declared and entered upon its records, dividends as payable upon any class of policies, or has in like manner set apart any other accumulated funds for specific purposes, it should appear



charged as a liability in its statement; and the future statement blanks furnished by this Department will provide for the charge of such liabilities."

In the discussion had in 1901 between the Department and the representatives of the Mutual Life Insurance Company and Equitable Life Assurance Society developing the question of surplus, and what it meant, and to what uses it was applicable, the idea was ever present that "surplus" of an insurance company, or of any other company, represented the excess of assets over liabilities.

The primal question involved in that discussion was whether the large amount returned by the companies, denominated by one "Contingent Guarantee Fund," and by the other "Surplus," had in whole or in part by any action of the company been apportioned, or otherwise placed to the credit of policyholders, either individually or in classes. If apportioned, the Department's claim was that from the time of apportionment it was removed from all the contingencies attachable to "Surplus," and became a fixed liability, and should be so returned in the company's statement.

In the case of the Mutual Life Insurance Company, it appearing that no part of the sum returned as "Contingent Guarantee Fund" had been in any manner, or for any purpose, apportioned or set aside, to or for policyholders, and that they had no right or interest in it, present or prospective, beyond what might remain after the fund is subjected to the vicissitudes of the business, the Department found that the sum returned represented "Surplus" in the common, ordinary, and usual acceptation of the term.

The record in respect to the Equitable Life Assurance Society, as disclosed by the correspondence relating to the question of apportionment, presented a somewhat different state of facts, in that the company was able to and did determine what portion of the \$65,612,986.87 was derived from payments on deferred dividend policies, and that a system of apportionment on account of Tontine business was annually employed in the ascertainment of what was known as Tontine surplus.

This gave rise to the announcement, in respect to this company, that should the facts and law of the case, as they then appeared, remain unchanged when the society again reported to this Department, he should deem it his duty to require that all Tontine surplus (arrived at under the method employed) be reported as a deferred dividend liability.

Since the publication of the 1901 report he had caused to be made, through the Department's actuary, a careful examination of the books and records of both of these companies, and from the report on such examinations he finds that neither of the companies have as to the sums reported in the annual statements of 1901, the Mutual "Contingent Guarantee Fund" \$61,319,841.08, and the Equitable "Surplus" \$70,972,468.56, apportioned, appropriated, or set aside any part or portion of the same to any policyholder, or class of policyholders, in any manner or form, whereby it can be claimed that there is any present or future fixed liability on account of same. These sums represent "surplus" pure and simple, and are subject to all the uses and are impressed with all the dangers attachable to a fund of this character.

No policyholder has any right or interest therein until the expiration of the distribution period, at which time his interest may be calculated upon the development of the business during the period of his membership and the then existing condition of the fund. If necessity re-

quires, it is absolutely within the power of the officers to appropriate the entire fund for the protection and safeguarding of the institution. No certainty as to dividends to be received ever arises or can arise under the present system of treating with this fund, until the declaration of interest is made at the expiration of the distribution period.

This condition exists entirely through the contract relationship between the companies and their members, over which a supervising officer has no control.

In the convention blank for many years the item intended to represent the excess of assets over liabilities has been "divisible surplus." This I believe to be an inapt and inappropriate designation of the item. The word "divisible" as attached to any fund implies that the fund, in its entirety, may at some time be the subject of division. If "surplus" can be used, as it undoubtedly can be, to meet the exigencies of the business, the amount returned as "surplus" to-day may be entirely eliminated a year hence, leaving nothing to form the basis of division. The word is misleading, as it tends to create a belief in the mind of a policyholder that the amount thus returned is that in which he has a divisible interest, whereas the fact may be that he may never share in any portion of the fund. In view of these considerations, I have deemed it proper to drop out of the abstracts of companies' statements the word "divisible," as used in connection with "surplus."

As to the gain and loss exhibit, the Department report of 1901 treated of the practical value of the gain and loss exhibit, and the necessity, under law requiring the statement to disclose the yearly operations of companies, of its retention as a part of the annual statement. Viewing the exhibit from the standpoint of good accounting, alike beneficial to a company and its policyholders, revealing as it does the sources of all gains and losses, it seems to him that its value in presenting the company's operations, and resultant condition, cannot be questioned, and it is pretty generally conceded that the exhibit, if properly constructed, does afford an amount of useful information by which the standing of companies can be accurately judged.

It is, said, however, that investigation into a company's affairs on the lines mapped out by the formula for the preparation of the exhibit transcends the purpose of official supervision, in that it requires a company to disclose conditions which neither the policyholder nor the public has any right to be informed about. Of the companies doing business in Connecticut, there is but one, the Travelers Insurance Company, that does a strictly stock business. All of the others are either purely mutual companies, or if stock companies, are in whole or in part doing business on the mutual or participating plan; and as to these companies, the persons holding mutual or participating policies are members, and occupy in a legal sense as between each other the position of insurers, the company through its officers acting merely as the instrument to conserve the purposes of the organization.

If there is any justification for legislation submitting the affairs of banks, savings banks, trust companies, mutual and co-operative societies, and institutions of like character to official supervision, and requiring such institutions to disclose, with the greatest detail, their business affairs, there is certainly ample warrant for just as strict and thorough official supervision of mutual life insurance companies, or companies doing business on the mutual plan, where the contributions of the members

are held in trust, with all the sacred obligations which that term implies, for the benefit of the nominated beneficiary, for whose protection the trust has been created.

If supervision cannot be extended along the lines of compelling companies of this character to open up to their members, through the legally appointed agencies to guard and protect their interests, then such supervision is a delusion and a snare, lulling insurants into a sense of security which does not in fact exist, and the sooner this kind of supervision is wiped from the statute books the better it will be for all concerned. It is not enough that a member should be apprised through official supervision that the financial condition of a company shows solvency. He is entitled to know, and to know it through the supervising official, what is being earned from year to year by the company that is applicable as dividends to his policy, and to be advised as to the use and application of same. It will not do at this late day to say that the revelations of the gain and loss exhibit relate to and concern matters beyond the power or outside of the duty of State supervision.

It is also claimed that the exhibit cannot be constructed so as to faithfully and honestly disclose the net gains or losses in the company's operations. This he knows from investigations made by the Department to be wholly without foundation. Several of the companies are so systematic in the keeping of their books and records as to be able with absolute accuracy to make faithful return of each item in the exhibit, and many companies do so with substantial accuracy, and in another year he feels quite confident that there will be no company doing business there whose exhibit will not be brought to a balance without the use of anything more than a practically insignificant unaccounted for item. The unaccounted balances, credit or debit, in the exhibits this year, when taken into connection with the amounts dealt with, are wholly unimportant as affecting any substantial results.

It is further urged that companies so disposed, can so alter and change the items in the exhibit as to be able, without detection, to make a disclosure which is wide of the fact, and thus secure an advantage over companies making honest returns, by means of the items entering into the tables and the ratios deducible therefrom. This argument, if well founded, should certainly operate to the destruction of the exhibit, as the exhibit would then be an instrument in the hands of unscrupulous men to inflict injury upon their honest rivals. . . . Subjoined to the exhibit of each company will be found an arrangement of items, the heading of which is "The development of the net policy reserve as illustrated by the gain and loss exhibit."

These items have not heretofore been susceptible of verification, but under the amended form of exhibit, with the separation that has been made, a proper assembling of them affords a verification of the net policy reserve, and consequently proves the correctness of each item in the exhibit, as these items represent the several factors of additions to and deductions from the net policy reserve for the year. If the amounts entered in the exhibit, when transposed so as to obtain the net reserve, do not attest to the accuracy of the net policy reserve, as computed and certified to by the Insurance Commissioner, together with such excess policy reserve as the company has chosen to charge itself with, the fact is clear that an error has entered into one or more items of the exhibit.

Any attempt to alter or change any of these items in the exhibit, which are functions of the reserve, in order to force a balance, will of necessity be reflected in the development of the net reserve, producing a double credit or debit error, which will be apparent, and to secure a balance can be treated only as unaccounted for. The application of the proof in its discovery of items which have not been properly placed, through error or otherwise, affords the company an opportunity to discover the misplacement, and correct the same. The use of this method in connection with the gain and loss exhibits of 1901 has had the effect in many cases to unearth errors and to locate them, and corrections have been made for which companies' officers have shown their marked appreciation. There is no question about the items of the exhibit, not contributory to the reserve, being susceptible of verification from the statement blank.

### THE MEAT QUESTION.

It is not necessary, it seems, for any change in the cost of living, such as that brought about within the past few weeks through an advance of some 25 per cent. in the price of beef, to affect the entire community, in order to have the question in its strict entirety brought up for censure through the press and hauled almost to the door of the courts. It is sufficient for a limited number to be thus forced into greater outlay. But what part does the farmer play in this controversy? When prices are forced down, as they often are, through over-supply, hindrance to foreign markets, exceptionally good yields of fodder, prolonged terms of peace between nations, etc., the persevering, industrious, frugal, economical farmer silently bears with it, for he has no direct avenue whereby he may voice his grievances, and if he had he is fully aware that those grievances would be drowned in the whirlpool of city contention against whatever interferes with the cheapest possible prices for the necessaries of life.

Well, the farmer has his "innings" now and, as in politics, it will be somewhat difficult to so argue the case of food supplies as to show both the consumer in the city and the producer in the field that they are both receiving benefits. From whatever changes occur in the cost of household necessities some of the community are sure to suffer temporary losses while others will receive temporary gain. In Canada the farmer should receive all the recognition which legislation can reasonably give, for, from the manufacturer, banker and broker, to the owner of the five and ten cent store, they are all even now eagerly awaiting news of the extent of the new wheat crop as compared with last season, for on its area and the indications of its prosperity within the next month depends largely their lending or borrowing powers for the summer. If the crops are poor the piano and organ manufacturer and the maker of self-binders and threshers in the cities will curtail their output for they know that there will necessarily be a heavy decrease in sales. The ambitious retail dealer who would successfully seek aid from his banker wherewith to better "stock up" for the big selling season, will, if the crops are poor, delay his journey to the bank because he knows full well that the conditions of the country do not call for extra outlay on credit but rather for retrenchment.

Every employer and employee in the towns and cities are subject, in a greater or less degree, to the conditions

as governing the farmer, yet what do we hear when the farmer receives a couple of cents per lb. extra for all the cattle, hogs, sheep, calves, lambs and chickens he can sell? A general howl goes up (they know not where) against the very conditions which permit them to keep at work or to keep others at work the year around. The following extract from an Eastern U. S. paper tells of the feeling among the factory hands in Massachusetts, who should know that the people who are raising the cattle are the people who are buying the calicoes and shoes which the factories are turning out:

"One way to handle the meat question.—The extortionate prices for meats are driving the people into serious consideration of the question whether something may not be done by concerted action to check the exactions of the beef trust. The government is powerless, but the people are mighty. There is one way in which prices can be driven down, and the business men of Attleboro have started a movement in that direction. They held a conference and decided to circulate papers among the residents of the town, pledging each person who signs to abstain for two weeks from the use of meat. It is to be hoped that the Attleboro business men will earnestly execute their plan. The more widely it can be adopted and followed, the better. With enthusiastic leadership about this time, some such movement might be made successful in cities and towns. It would be necessary for the signers to keep their pledges, of course. The old story has it that all the people once agreed to shout at the same moment of the same hour of the day, and that when the moment came there was a dead silence throughout the earth, because every one listened to hear the universal yell. The beef trust could not be fought on that principle. At the fixed date the general abstention should begin, regardless of what one's neighbor had for dinner. The movement is not chimerical in the least, provided that public feeling is sufficiently aroused in the matter."

The impression has got pretty generally abroad that the "beef trust," a combination of four Chicago packing firms, is responsible for the advance in the price of beef. Such is not the case, for in the first place there are enough individual meat dealers in every city and town throughout the continent to continue doing business within their own municipality, buying as they sell, near home, to prove entirely independent of any "trust." With these individual dealers how does it come that the price of meat has proportionately advanced? A shortage of feed in the Western States last fall caused cattle to be sold which would otherwise have been kept and fattened. That shortage of feed is still apparent and when it naturally followed that the next shortage should be that of cattle, the result is as we have it: a premium on beef. In Canada other conditions brought about similar results. Young cattle have been purchased, right and left, within the past couple of years for the great and growing ranches of the Canadian Northwest. It will be some time before these are again sent East, and when they are it will be for the European market. Meantime Ontario and Quebec are short of prime beef stock and as in every other marketable commodity, whenever a shortage exists values naturally advance.

Discussing the so-called corner on beef, another U.S. paper states: "Cold storage will do a good deal, but it cannot quite eliminate the fact that food, and especially animal food, is a perishable commodity. How far meat prices are the result of combination we do not undertake to say, but so far as this is true it is a condition that can be maintained only a limited time. The corner on eggs

last winter has been referred to as showing what can be done in the way of cornering food. The price was for some weeks maintained at a high figure, but one day the egg trade was convulsed by the offer of large operators to sell eggs for future delivery at eight cents. Corners can be run in many things, beef and eggs as well as grain and securities, but they are short-lived. Meat is not going to be stored indefinitely, and a very moderate decrease in consumption, such as is likely to result automatically from an advance in prices, and without any such impracticable thing as a national boycott, will result in an accumulation of supplies unless the slaughtering is reduced proportionately. To do that the great packing houses must feed stock longer or stop buying, and if they stop buying the prices of beef on the hoof will fall, and there are independent operators in beef."

With prosperity smiling on the agricultural community it is always sure to spread to the cities, for when the necessities of life advance in a country which admits of the varied means of living shown throughout the Dominion a proportionate rise in wages must necessarily follow.

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#### AT THE CLOSE OF THE WAR.

As the Boer war dragged along from year to year, it was but natural that many should, in a measure, forget the causes which led up to the beginning of hostilities in South Africa and, viewing the contest as it looks at present, see in its stubborn continuance cause for praise for the natives, who have been endeavouring with more intelligence than truth to tell the outside world that they are struggling only to protect their once peaceful and happy homes from foreign invasion. While to the few misguided persons who might thus view the struggle, now happily drawing to a close, anything printed in a Canadian paper might seem as though written with a partial pen, we reproduce the following from a leading commercial paper of the United States, the New York Journal of Commerce:

"There is every indication that peace in South Africa is at hand and that the Boer leaders at least have made up their minds to accept terms which stop short of independence. That the result of the referendum will be the endorsement of the judgment of the leaders is hardly doubted. While it is impossible not to admire the personal bravery, military capacity and indomitable resolution displayed by the Boers in their struggle to maintain the autonomy of the South African republics, it is equally impossible from the standpoint of civilization or human progress to regret the disappearance from the roll of sovereign States of the Transvaal and its ally. The Boer republics were governed under a system of patriarchal despotism which rendered it impossible for the government of either to do justice to the stranger within their gates, whether he were of the native owners of the soil or an outlander from Great Britain or her colonies. In the Transvaal the men who 'stood in' with Kruger were able to amass fortunes at the expense of those to whom the country owed the development of its mines and the rapid increase of its wealth. There was a dynamite monopoly which levied an enormous tax on the indispensable material of mining operations, and a railroad, without any competitor, which charged ten times the value of the service it rendered in the transportation of freight. In the towns the local taxes were heavy, and the foreigner paid a good deal more than his share, without being allowed any voice in the spending of them, or

any participation in the benefits of the educational system which they went to support. The Boer farmer cared but little what went on at the seat of government so long as his own rude independence of all restraint was not interfered with, and the burden of taxation was placed on other shoulders. A man more ignorant than the Boer of all the conditions which make our time what it is does not exist within the pale of civilization; of one naturally more hostile to all that stands for the progress of humankind, it would be difficult to conceive. His virtues and his vices alike are those of the seventeenth rather than those of the twentieth century, and while his stalwart heroism is of all time, it was displayed in an attempt to perpetuate a system for which even South Africa is not large enough to find room. Be the rights or the wrongs of the conflict what they may, it has been one which it would have been a misfortune for the world to have ended in any other way than it has done. In the affairs of nations, as in the relations between individuals, there is a higher equity which has sometimes to be invoked to guide the hand of justice, and however heroic an episode history may reckon the last stand of the Boers to have been, the forces which make for the elevation of humanity will act the more freely now that the Boers have given in their allegiance to the British Empire.

It is certain that some serious obstacles will be removed from the path of commerce since the Boer governments have no longer the power to cripple enterprise and paralyze productive industry over a large section of South Africa. As where Great Britain goes, the rest of the world may go, the feeling of the mercantile community, without distinction of nationality, ought to be one of profound satisfaction over the Boer surrender. The principle which denies to a strong people the right to coerce a weak one may be substantially just, but it must be held to be subject to qualifications, unless the whole course of dealings of white men with colored races is to be stamped as one unbroken course of iniquity. The Basuto had to yield his place to the Boer, as the Red Indian did to the Caucasian invaders of this continent, and the criticism of history while it dwells on specific acts or bad faith, cruelty and wrong, takes no account of the principle that the black man and the red man had equally the right to be left undisturbed. It would be difficult to formulate a theory of human action that would deny rights to the native races of Africa and America which were held to be inherent in men whose skin was of a different color. Relatively to the civilization that surrounds him, the Boer is as much of a savage as were King Philip and his people to the Puritan civilization with which the sovereignty of the Pequot tribes was found to be incompatible. Even were his struggle for independence to take as high a place in the estimation of the world as that of the handful of Spartans against the Persian host, he must still be judged to have been on the wrong side of the struggle, which is coterminous with the boundaries of the habitable globe, for the advancement and elevation of mankind. He disappears as a sovereign entity, because the system for which he stood has outlived its usefulness, and his descendants will be much better off under the rule of Great Britain than they could possibly be as citizens of the Transvaal or the Orange Free State.

The uncertainty of the financial obligations to be incurred by the indefinite prolongation of the Boer war has hung like a cloud over the English money market and has had its demoralizing effect on all the Continental Exchanges. There ought to be a notable gain of ease and

confidence with the return of peace, and there ought to revert to the channels of industry millions which were being spent in the wasteful business of war. The chief obstacle to the congruous development of South Africa having been removed, a new spirit of enterprise may be expected to show its results there. Doubtless a large number of men now in the field will remain to assist in the development of the country over which they have fought. In any case, there are railroads to be built, land to be reclaimed, new mines to be opened, or the development of old ones to be prosecuted with increased energy. The virtual unification of South Africa under British rule must open up for it a period of material prosperity at least as great as that which prevails in the other British colonies within the Temperate Zone. All this cannot fail to be good for trade, and the United States has already secured so large a proportion of the trade with South Africa that our merchants and manufacturers have a vital interest in its future. On every ground, therefore, save that of a natural sentiment of admiration for the heroic struggle of a handful of people against overpowering odds, and of natural regret that the struggle should have been in vain, there is every reason for general satisfaction over the final settlement of the Boer war."

#### THE MUTUAL RESERVE LIFE.

On the 17th instant, at Albany, the Mutual Reserve Fund Life Association of New York received its charter as an old line company. Under its new title, Mutual Reserve Life Insurance Company, the organization now is a purely mutual life insurance institution, incorporated under the legal reserve statute of New York. The examination by the New York Insurance Department preliminary to granting the right of re-incorporation has occupied three months. The condition of the company was determined from the standpoint of its ability to comply with the requirements of the statute governing legal reserve companies. The result of a careful and thorough examination undertaken by the department shows that the company possesses a surplus, in excess of all liabilities, including the full statutory reserve, of about half a million dollars. The insurance department increases the value of the real estate holdings beyond the estimate of the company. At the beginning of the examination the management asked of the department the utmost strictness of inquiry into its affairs and this course was rigidly adhered to. Superintendent Hendricks is satisfied that the company is amply able to comply with all the requirements of the law, for re-incorporation as a legal reserve or old line mutual life insurance company. On this showing the charter was granted, and now the Mutual Reserve Life Insurance Co. takes its place as the third largest purely mutual life insurance company of New York. President Frederick A. Burnham has thus fulfilled his pledge to the policyholders of placing the Mutual Reserve under the regular law without depriving the policyholders of any part of their ownership in the institution. The Mutual Reserve Life Insurance Co. begins its new career prosperously. Founded in 1881 it has within a period of twenty-one years paid in death claims to its members fifty million dollars. It has thousands of members in practically every State of the Union and in Canada; and its interests in Europe are important.

—The Havana, Cuba, Municipal Council has decided to issue a new loan of \$28,000,000 for the purpose of redeeming the first and second mortgage bonds of the city, to take up the floating debt and to provide money for the payment of the city sewer and paving contract. The specifications of the loan say that any offer less than 90 will not be considered, and that the bonds shall pay not more than five per cent. per annum.

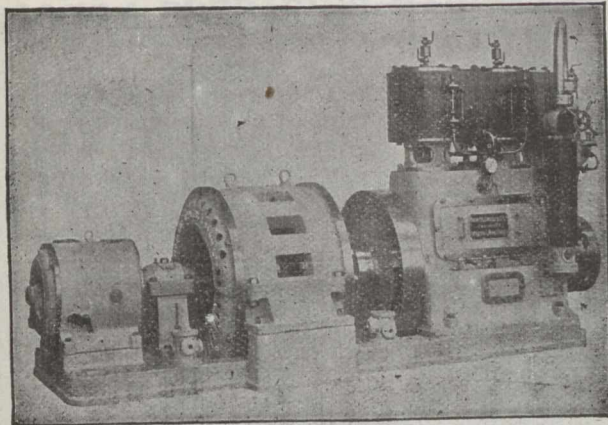
Telegrams: "MAGNETO," Bradford.

# ROSLING, APPLEBY & FYNN,

LIMITED.

## TRAFALGAR WORKS.

## Bradford, Yorkshire, England.



### A \$170,000,000 STEAMSHIP CORPORATION.

The recent merging of large railroad interests in the United States was followed last week by the organization of another gigantic syndicate, or rather a further reaching out by the controlling interests in the steel and railroad corporations to gain possession of the bulk of the trans-Atlantic steamship lines. The following report, as printed in the New York Journal of Commerce, outlines pretty fully this latest gigantic deal:

Mr. Perkins, of J. P. Morgan & Co., gave official confirmation of the purchase by the Morgan syndicate of the White Star Line, making the Morgan steamship combination include the following lines:

The White Star Line, with its world-wide connections.—The American Line to Southampton.—The Red Star Line to Antwerp.—The Leyland Line to Liverpool.—The Atlantic Transport Line to London.—The Dominion Line from Boston to Liverpool and London.—The Holland-America Line to Rotterdam.—It may be stated on excellent authority that a new corporation is to be chartered with a capitalization, including stocks and bonds, amounting to about \$170,000,000. It is learned that the tentative plan before Mr. Morgan sailed was for an issue of \$120,000,000 stock and \$44,000,000 in 4½ per cent. bonds. The underwriting syndicate was organized on this basis, but formal announcement was postponed until Mr. Morgan's return, and it is understood that the bond issue will be at least \$50,000,000. Furthermore, the underwriting syndicate is, it is understood, virtually the same as that which underwrote the Steel Trust. The latter syndicate was to have expired on May 15, but it has been extended indefinitely on account of the new underwriting opportunity and it is understood that the profits of the syndicate are to constitute the first assessment on account of the shipping deal. The \$44,000,000 bonds were decided upon before the negotiations for the control of the Holland-America Line assumed promising shape.

No definite information is available regarding the terms on which the various lines will be taken over. It is understood, however, that the distribution of actual cash and bonds will be entirely upon the appraised property value in contradistinction to good will. In other words, the various properties will be appraised and the value so ascertained will be paid in cash or bonds, while the stock will be distributed in payment of good will.

Efforts have been made to secure the Cunard Line, but they have thus far not been successful. In fact, the Cunard Line is the only one of the important outside lines that may be considered absolutely independent, as "working agreements," it is learned, have been assured with other leading transatlantic companies, including the North German

Lloyd, the Hamburg-American, Generale Transatlantique (French), and the Allan and Anchor lines. The Allan Line has strong backing from the Canadian Pacific and the Grand Trunk Railway of Canada, and is in a position to act independently of the new steamship trust, while Glasgow business (the Anchor Line) is always largely regarded as non-competitive traffic.

The arrangement with the Continental lines is virtually a territorial division of business and an understanding regarding the number of landings per month that the Continental lines would make at Southampton and Plymouth. Mr. Morgan has given the matter much of his time since his arrival on the other side. The various lines will, for the present at least, retain the flags they are now sailing under. American interests, however, will, it may be added on the authority of Mr. Perkins, dominate the proposed amalgamation and the result, Mr. Perkins declared, will prove not only a great triumph for Mr. Morgan but will make the United States the real rulers of the merchant marine of the world. Mr. Perkins also says that the plan will be of the greatest benefit to importers and exporters, as well as to the great railway interests of the country. Its effect will be felt by shippers from Maine to California and it will also result in a better understanding between the commercial interests of this country and Germany.

"It is true," added Mr. Perkins, "that Mr. Morgan will act as syndicate manager in this combination just as he brought together and welded the various interests in the United States Steel Corporation. The financial details have been completed to the extent that all the cash necessary for the deal has been subscribed. It is too soon to speak about the directorate, but let it be borne in mind that the control of the company will be held here. In a sense this New Jersey corporation will resemble the Northern Securities Company. As to the name of the new company, no decision has yet been reached. That matter will be determined by Mr. Morgan, who is personally conducting the negotiations."

"No effort has been made by the interests concerned in this steamship combination," Mr. Perkins continued, "to push the Ship Subsidy Bill, for the reason that it was feared such action would be misunderstood. Nevertheless, if the subsidy bill should become a law a large number of American steamships would be brought into the combination. Meanwhile there will be no change in the status of the steamers sailing under the British flag. In case of war Great Britain still has the right to call upon these ships for service, notwithstanding they are under control of an American company. The effect of the combination, I am certain, will be beneficial. American shipping will be greatly stimulated by it, and the great railroads in the country will be enabled to extend their terminals across

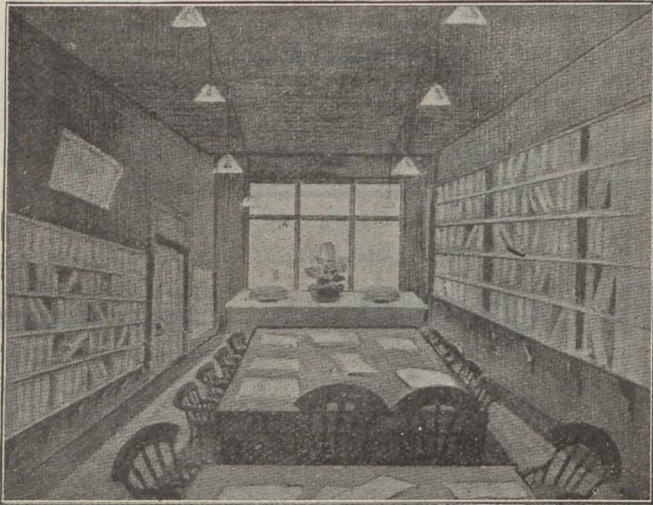
Telegraphic Address : ' UNION,' St. Helens.

Established 1837.

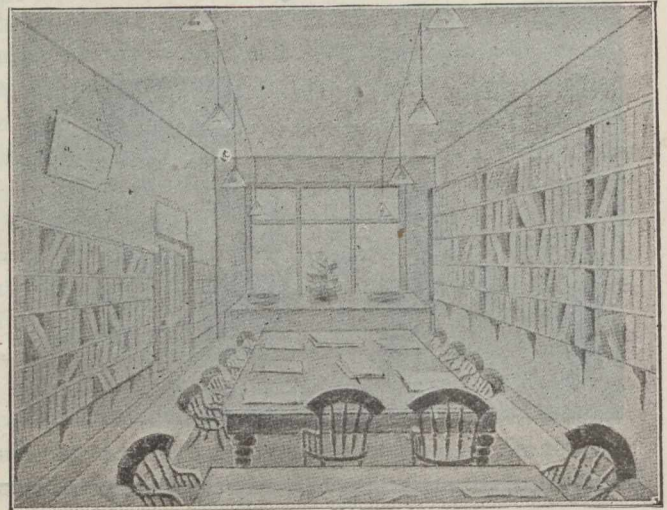
# Union Plate Glass Company,

LIMITED,

## REFRAX GLASS.



Interior of Room Lighted with Ordinary Polished Plate Glass.



Interior of Same Room Lighted with Refrax Glass.

**POCKET NOOK,  
ST. HELENS,**

**Lancashire, England.**

the Atlantic. As a terminal proposition the scheme is of the greatest importance." It is taken as a matter of course that the interests now prominent in the various steamship lines will be taken into the consolidated directory.

As already noted, the Cunard Line is virtually the only leading line that will be the direct competitor of the new combination and much speculation is shown in shipping circles as to the developments in this connection. As both the Cunard people and the Morgan interests are noted for conservatism, it is not considered, however, that any decided friction will arise regarding the freight situation. The Cunard Line is a comparatively small factor in the freight business so far as New York is concerned, though in Boston it is essentially a freight line, having two modern cargo steamers on that line besides two other ordinary boats. The New York service, the Campania and Lucania, can hardly be counted freight carriers, while the Etruria and Umbria are more distinctly passenger boats.

It is in the passenger business that most danger to the Cunard Line lies, for the reason that agents throughout the country will naturally desire to work for the combination than for a single line as it seems to be taken for granted that agents will be required to work exclusively for the combination or not at all. Following are the fleets contributed to the combination by the various lines:

**LEYLAND LINE.**

Atlantic Service.

Tonnage.		Tonnage.	
Armenian . . . . .	8,825	Iberian . . . . .	2,997
Bohemian . . . . .	5,542	Cambrian . . . . .	5,626
Caledonian . . . . .	4,986	Lancastrian . . . . .	5,120
Cestrian . . . . .	8,823	Philadelphian . . . . .	5,120
Columbian . . . . .	5,088	Chicago . . . . .	6,438
Canadian . . . . .	2,911	Virginian . . . . .	4,195
Bostonian . . . . .	4,668	Winifredian . . . . .	10,405
Devonian . . . . .	10,418	Anglian . . . . .	5,532
Georgian . . . . .	5,088		
Victorian . . . . .	8,825	<b>Total . . . . .</b>	<b>110,607</b>

West India and Pacific Fleet.

Indian . . . . .	9,400	Nicaraguan . . . . .	3,462
Atlantian . . . . .	9,355	Lousianian . . . . .	3,042

European . . . . .	8,193	Darian . . . . .	3,362
American . . . . .	8,195	William Cliff . . . . .	3,352
Antillian . . . . .	5,608	Costa Rican . . . . .	3,251
Colombian . . . . .	5,613	Texan . . . . .	3,257
Tampican . . . . .	4,832	Floridian . . . . .	3,257
Barbadian . . . . .	4,501	Yucatan . . . . .	2,816
Jamaican . . . . .	4,501	Bernard Hall . . . . .	2,677
Mexican . . . . .	4,202		
Cuban . . . . .	4,202	<b>Total . . . . .</b>	<b>97,859</b>

Building.

Hanoverian . . . . .	13,000	Alexandrian . . . . .	4,600
Kingstonian . . . . .	7,000	Two on the stocks,	
Colonian . . . . .	6,600	Belfast . . . . .	24,000
Californian . . . . .	16,600		
<b>Total . . . . .</b>	<b>61,800</b>		

AMERICAN LINE.

St. Louis . . . . .	11,629	Philadelphia . . . . .	10,800
New York . . . . .	10,803		
St. Paul . . . . .	11,629	<b>Total . . . . .</b>	<b>44,871</b>

RED STAR LINE.

Vaderland . . . . .	12,000	Haverford . . . . .	10,000
Zeeland . . . . .	12,000	Rhyndland . . . . .	3,689
Kensington . . . . .	8,669	Ohio . . . . .	3,392
Southwark . . . . .	8,607	Pennsylvania . . . . .	3,166
Friesland . . . . .	7,116	Indiana . . . . .	3,158
Westernland . . . . .	5,736	Nederland . . . . .	2,839
Noordland . . . . .	5,212	Switzerland . . . . .	2,819
Merion . . . . .	10,000	Conemaugh . . . . .	2,328
Pennland . . . . .	3,760		
Belgenland . . . . .	3,692	<b>Total . . . . .</b>	<b>107,173</b>

Building.

Finland . . . . .	12,000	Kroonland . . . . .	12,000
<b>Total . . . . .</b>	<b>24,000</b>		

WHITE STAR LINE.

Celtic . . . . .	20,900	Oceanic . . . . .	17,274
Cymric . . . . .	12,647	Teutonic . . . . .	9,984
Majestic . . . . .	9,861	Germanic . . . . .	5,071
Bovic . . . . .	6,583	Cevic . . . . .	8,301

# Butterworth & Dickinson,

TELEGRAPHIC  
ADDRESS:

"Globe Burnley,"

Globe and Saunder Bank Iron Works,

Burnley, England.

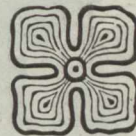
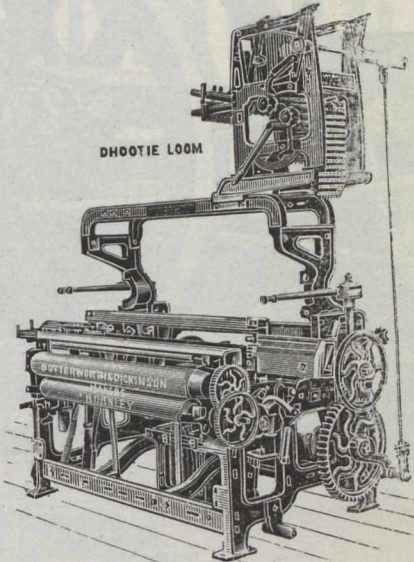
A. I. and

A. B. C.

Codes.

Makers of all kinds of

LOOMS & PREPARING MACHINERY for COTTON, LINEN & WORSTED GOODS.



Cop, Ring-Bobbin and Hank Winding Frames Self-stopping and Sectional Warping Machines. Cylinder and Hot Air Slasher Sizing Machines. Looms of various Types, Strengths and Widths, for weaving Light Medium or Strong Goods, Plain, Twill, Satteen or Serge. Drop-Box and Revolving Box Looms for Checks, Oxfords, etc. Dobbies, Plaiting Machines, Hydraulic Piece Presses, Malleable Iron Flanges for Warpers' and Loom Beams. Enquiries will receive immediate attention. Estimates given F.O.B., Liverpool.

Up-to-date Machinery of the best construction. Low Prices. Prompt Delivery.

Georgic . . . . .	10,777	Nomadic . . . . .	5,749
Tauric . . . . .	5,728		
Total . . . . .			112,875

Building.

Cedric . . . . .			20,800
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ATLANTIC TRANSPORT LINE.

Menominee . . . . .	6,919	Minnetonka . . . . .	13,401
Mesaba . . . . .	6,833	Maryland . . . . .	2,663
Manitou . . . . .	6,849	Minnesota . . . . .	3,216
Marquette . . . . .	6,919	Mackinaw . . . . .	3,264
Mohawk . . . . .	4,212	Maine . . . . .	2,816
Minnehaha . . . . .	13,401	Montana . . . . .	2,840
Minneapolis . . . . .	13,401	Michigan . . . . .	8,004
Minewaska . . . . .	13,401	Europe . . . . .	5,302
Manhattan . . . . .	8,004		
America . . . . .	5,158	Total . . . . .	126,543

Building.

Four steamers, 8,000 tons each . . . . .	32,000
Two steamers, 13,400 tons each . . . . .	26,800
Total . . . . .	58,800

DOMINION LINE.

Commonwealth . . . . .	12,097	Columbus . . . . .	12,097
New England . . . . .	11,394	Labrador . . . . .	10,000
Dominion, Englishman, Vancouver and one other steamer . . . . .			
			28,161
Total . . . . .			73,749
Grand total . . . . .			840,077

Besides these the White Star Line, operates in its colonial service to New Zealand the Gothic and the Delphic and to Australia the Afric, the Medic, the Persic, the Runic and the Suevic, and in the Pacific service the Doric, the Coptic and the Gaelic.

Clement A. Griscom, president of the International Navigation Company, one of the five transatlantic steamship

companies which have been merged under the direction of J. P. Morgan, talked freely concerning the consolidation, its purposes and probable effects. Mr. Griscom said he was unable to speak definitely regarding the financial plan, as that was a matter for the consideration of Mr. Morgan and his partners, which will perhaps be decided upon within the next two weeks. In any event, President Griscom said, the consolidated companies would probably be in operation under the new conditions within a few months. So far as the negotiations regarding the merger are concerned, they have been completed. Agreements for a controlling interest in each of the various lines have been secured and all that now remains to be accomplished is the organization of the holding or parent company. This matter is now in the hands of J. P. Morgan & Co., and their lawyers. It is possible, though by no means certain, that the International Navigation Company, whose chartered powers are very broad, will be made the parent company. The question now under consideration is the desirability of this plan as against the organization of an entirely new company to control the operations of the combined steamship lines. The published statements as to the financial basis of the combine, Mr. Griscom said, were entirely speculative, as that detail had not as yet been completed.

"The capitalization of the consolidated companies," said Mr. Griscom, "will be in the neighborhood of \$200,000,000, which sum about represents the property absorbed. Working capital, of course, will be provided, and the profits and reserve fund should enable us to build the necessary additions to our fleets. While control of the company will be held in this country it will be a strictly international organization, fostering the various companies included in the consolidation, preserving their autonomy and respecting their national and local surroundings. The object of the combination is to try to give better transatlantic service at a decreased cost. Heretofore the trade has been extravagantly conducted and we propose to operate more intelligently in the future. We expect in time to inaugurate a system of daily departures from New York, an innovation that is a real necessity. There is no political significance in this deal. The negotiations have covered a period of many years, and I was interested in the subject as far

Telegrams :—Theorem Patricroft, Codes :—A. B. C. 4th Edition and Engineering.

# The Gardner Oil & Gas Engines, L. GARDNER & SONS LIMITED. Patricroft, Manchester, England.

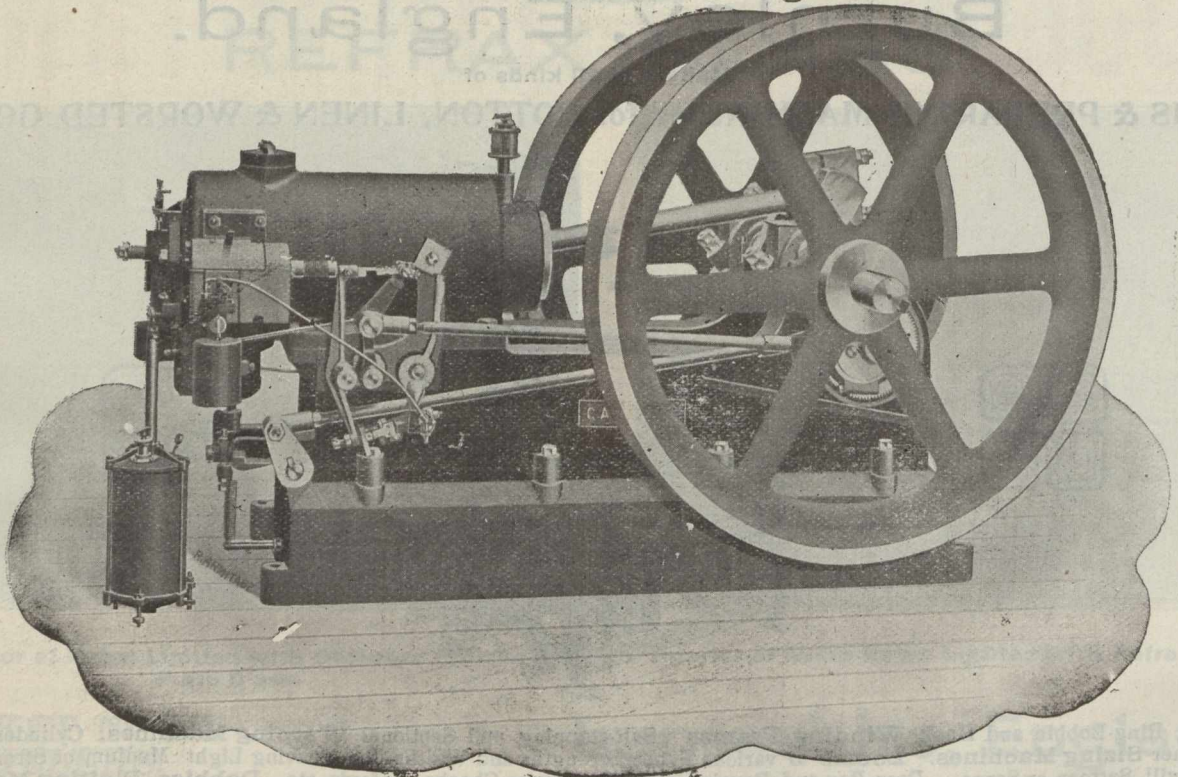


Photo of 20 B. H. P. Oil Engine.

## Makers of :

Gardner Oil Engines—Petroleum.  
Gardner Gas Engines—Town or Producer Gas.  
Gardner Spirit Engines—Gasoline, Benzoline.  
Gardner Alcohol Engines—Methylated Spirit.  
Gardner Launch Engines—Oil, Spirit or Alcohol.

**LONDON OFFICES AND SHOWROOMS,**

Engines from  $\frac{1}{2}$  B. H. P.  
Horizontal and Vertical.  
Tube Ignition with Ignition Valves.  
Electric Ignition.

**More than 2000 Engines Sold and Working Successfully in all Parts of the World.  
200 Engines Always in Progress.**

**87 QUEEN VICTORIA STREET, E. C.**

back as 1884. The passage of the Ship Subsidy Bill would have but one effect, so far as the new enterprise is concerned. It would enable us to sail ships now building and hereafter built under the American flag on an equal footing with the ships of other countries. The published statements that the Ship Subsidy Bill would enable us to sail our foreign vessels under the Stars and Stripes are incorrect, as the bill specifically states that only American built ships can benefit by its provisions, and furthermore such a course, if possible, is contrary to the whole scheme. We have existing only four small vessels that might benefit by the passage of this bill, and they are on the Pacific. While in the coastwise trade, in which they are now engaged, the provisions of the bill would not apply to them. After our present mail contract expires the four American transatlantic liners of the International Navigation Company are eligible for a new contract either under the present postal law or under any new act that might be passed by Congress." Mr. Griscom denied the published statement that Liverpool would be abandoned as a passenger port. He said that question had not been discussed. "Every port," he said, "will be developed along the lines to which each port is best adapted. We will establish an economic and sensible management."

Mr. Griscom said it was possible the company would carry its own insurance. "The consolidation," declared Mr. Griscom, "will result in better transatlantic service, steadier and more uniform rates, a just distribution of traffic over all American and Canadian seaports, increased lines on the Pacific and services to South America as traffic may be found to justify them. Having lines between Great Britain and Australia and New Zealand and intimate connection with the Far East, American manufacturers will be able to distribute their products on through bills of lading and avoid the expense of trans-shipments which they now incur. The products of the farm will be shipped from the seaport most convenient to the point of produc-

tion. In a word, it is intended to reduce transportation charges as far as possible to everyone and to improve facilities, and the company expects to make its increased profits over the conditions of the past from economical management. To what extent these new services will be conducted by steamships built in this country and sailed under the American flag depends upon Congress."

The Cologne Gazette, Berlin, discussing the latest statements of the London press regarding the shipping combine, says the conclusion is legitimate, that J. Pierpont Morgan has acquired control of nearly all of the British lines of steamers reaching America, and that the organization of a great shipping combine, in the style of the United States Steel Corporation, appears to be imminent. The branches of this combine, continues the paper, will retain their nominal independence, but will be directed from the central office. It argues that the Hamburg-American Steam Packet Company and the North German Lloyd Line of steamers have formed a syndicate which has made a long-term agreement with Mr. Morgan's combination on the basis of community of interests.

A Berlin cable of the 21st instant states that the general terms under which the German steamship companies have joined the International Ship Combination are understood to be as follows: First—The German lines are to have such representation on the Board of Control as to prevent their being outvoted by the Anglo-American interests. The German companies will thus preserve their independence and will no more be controlled by their associates than they will control them. Second—A pro rata distribution of profits according to tonnage will be made. Third—The German companies are to share in the advantages derived from whatever agreements the combination makes with American railroads.

Besides these principles, which broadly outline the basis of the contract under which the union of the German lines is brought about, reports of other ideas less easily under-



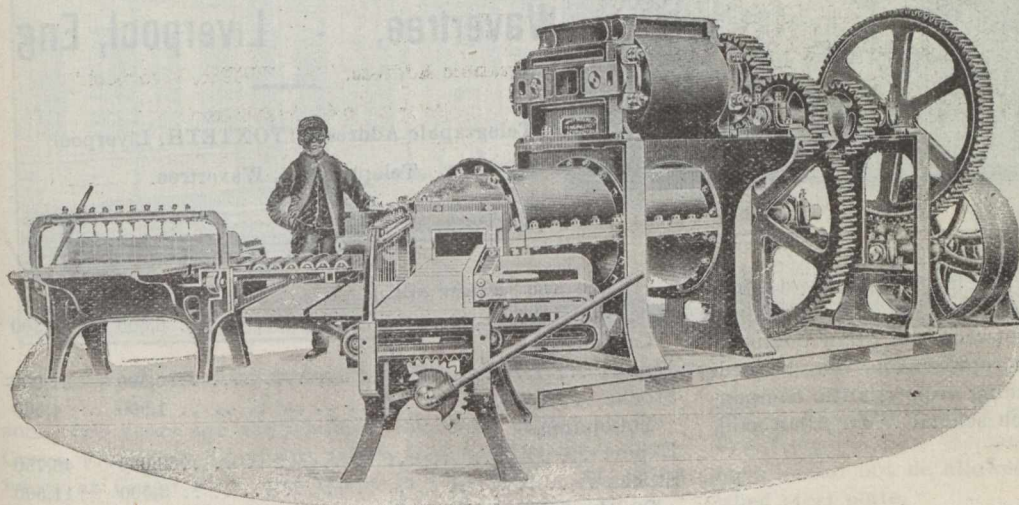
# ..Clay-working Machinery..

Manufactured by

# C. WHITTAKER & CO., LTD.

HORIZONTAL PLASTIC BRICKMAKING MACHINE.

Double Delivery Machine.



## Main Points :

**Strength.**  
**Durability.**  
**Economy of Power.**  
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Telegraphic Address, "Bricks," Accrington. A.B.C., 4th Edition, A.I., Engineering.

stood are in circulation. These are based upon seemingly authoritative information. One of these reports is that it is the purpose of the allied lines that the management of the combination shall consist of three groups, of which the Hamburg-American Steam Packet Company and the North German Lloyd Line shall count for two and the Anglo-American lines for one. The future working of the combination appears to be provided for by a system which is largely automatic, thus avoiding the possibility of conflict in management. The newspapers, for the most part, discuss the steamship agreement adversely. The Berliner Tageblatt expresses the belief that, although the profits of the German lines may temporarily increase, it will be at the loss of free development in the future and the exposure of German business to destruction, which American foolhardiness and American conceit of their greatness are sure to bring about. The real American peril, continues the Tageblatt, does not lie in American competition, but in the possibility of bold American financiers entangling German business in unsound schemes.

A London cable of same date reads: The allotments of stock in the new Shipping Corporation were all taken up by British members of the syndicate. What proportion was given to Europe the Morgans decline to announce; but, evidently, it was not nearly so large as desired by the British interests. J. Pierpont Morgan is now in Paris; but from other members of the firm the Associated Press learns that the Shipping Corporation will be run almost exactly on the same lines as the United States Steel Corporation, each branch retaining its individuality, but being subject to the control of the directing body. The statements intended for the stockholders of the new corporation regarding earnings, management, etc., will be issued by a method similar to the one now employed by the Steel Corporation. Regarding the defection of the Cunard, Allan, Anchor, and French steamship lines the Morgans' views are as follows:

"It remains to be seen whether they will come in. We think it is rather a good thing, in some respects, not to get everybody in at the beginning, the idea being that the present combine is quite big enough to start with, and it is better to get it down to a practical working basis before being too anxious to make a clean sweep." Anent the possible refusal of the British and Continental shareholders to ratify the directors' action, the Associated Press is authoritatively informed that no such contingency is possible, as the corporation already owns a controlling financial interest in each line, and so far no indications of discontent on the part of shareholders over the prospective conversion of their prospective securities have been noticed.

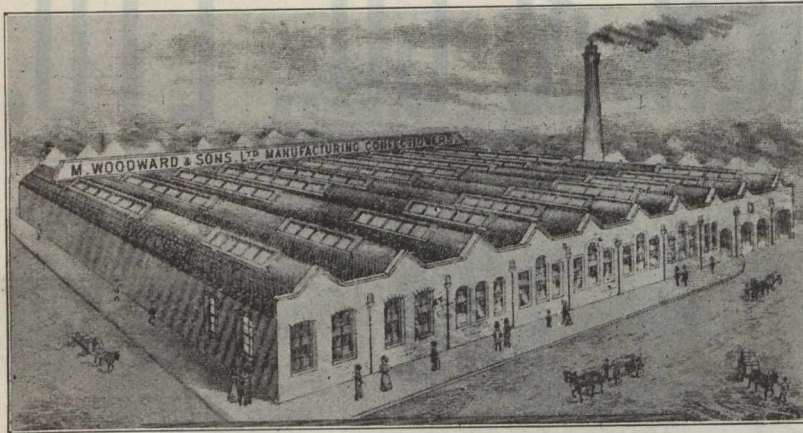
What is called the "Morganizing" of the greater section of the Atlantic Ferry is causing considerable perturbation in Great Britain. The Westminster Gazette suggests it may be entitled to the grave attention of the Government, as, in some quarters, it is insisted that the "vital interests of the empire in time of war may be jeopardized by the new arrangement," and, almost in the same breath, the paper reiterates the argument used when the combination was first mooted, that it would be a powerful peace factor between America and Great Britain, for the great American financiers would find it to their own interests to use their influence against war between the two countries. The Pall Mall Gazette thinks the arrangement gives the United States an enormous pull on the Atlantic, and that it is not creditable to Great Britain that English steamship lines should be dominated by Americans.

Mr. Hugh Allan of Messrs. H. & A. Allan states that whatever steps have been taken towards the consolidation of transatlantic steamship companies have been without the cognizance of the Allan Line Company. In the press dispatches the reference to the Allan Line is that a possible "working agreement" would be reached between it and the amalgamated companies. Mr. Allan was not able to cor-

ESTABLISHED 1848.

# M. WOODWARD & SONS, Ltd.,

WHOLESALE & EXPORT



## Manufacturing Confectioners,

Manufactory and Office :

Wavertree, - Liverpool, Eng

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Telephone 44, Wavertree.

roborate the dispatch. So far as his company was concerned, he stated that no transaction or correspondence had been made or exchanged between the Allan Company and Mr. Morgan, or any person representing him, regarding the consolidation of the leading transatlantic companies. "The first I saw of any such scheme," Mr. Allan said, "was in reading the papers."

### RAW SILK MARKET.

Cable advices from Yokohama report slightly more activity in the market, with moderate buying for American account. Stocks are decidedly small and likely to remain so until the new crop arrives, as growers up country have practically nothing more to send down of the present stock that is fit to market. The European markets report increased demand and holders show great firmness, particularly for the better grades of silk in which stocks are low. Reelers continue to show great reluctance to book contracts for their new season's silk and buyers who were willing to duplicate purchases made at the beginning of the month have found themselves confronted by a uniform advance of from 1 to 2 per cent. for all deliveries after the new crop. The chief interest in Europe begins now to centre in this event and under favorable weather conditions the vegetation in the silk raising districts has made considerable progress, so that both in the southern part of France and in Italy the seed has now generally been put out. On the other hand, reelers are beginning to fear that the cocoon markets will rule at higher figures than was anticipated and prices paid so far for advance contracts would certainly bear out these expectations, as much as 3.75 lire having been paid already for choice lots.

Advices received from the Asiatic markets this week report a better feeling there, too, and particularly the Canton market has been more active at slightly higher prices. Canton filature extra extra A is quoted at \$865 (Mexican) and extra extra B at \$840, against \$830 for the latter sorts a week ago. Stocks in Canton are scarce, particularly the lower grades, while supplies are coming in slowly. Yokohama has been more active during the week and prices are very firm, although not quotably higher. Shanghai has remained quiet and unchanged as regards the regular tsatlee laws, while there are some reports that of the steam filatures fully one-fourth to one-third of the new season's production has already been engaged. Statistics of the Asiatic raw silk markets for the end of March show:

	—Bales.—	
	1902.	1901.
Shanghai.		
Settlements . . . . .	77,000	68,000

(White and yellow silk.)		
Stocks . . . . .	6,600	9,300
Canton—		
Export . . . . .	36,500	31,000
Stocks . . . . .	1,900	4,000
Yokohama—		
Export . . . . .	60,050	46,750
Stocks . . . . .	3,500	11,500

On the other hand, statistics of the six principal European silk conditioning works for the first quarter—January, February, March—show a total of 5,138,501 kilos, against 4,454,011 for the same period last year, viz., an increase of 634,490 kilos. The movement of the principal European conditioning works during the first quarter—January-March—is as follows:

	—Kilos.—	
	1902.	1901.
Milan . . . . .	2,461,635	2,029,875
Lyons . . . . .	1,852,053	1,680,156
Zurich . . . . .	395,101	330,801
Basle . . . . .	144,124	140,412
Crefeld . . . . .	160,832	158,029
Elberfeld . . . . .	124,756	123,738
Total . . . . .	5,138,501	4,454,011

Raw Silk Cables.—Milan, April 16.—"Demand more animated; prices stiffening slowly. Classical, 46½ lire. Gold, 102.25.—Lyons, April 17.—"Market with more demand. Prices very firm. Messina extra, 49 francs. Stocks insignificant."—Canton, April 16.—"Market active. Prices very firm. Stocks are small and supplies coming in slowly. Filature extra extra B, 840 Mexican dollars; filature extra extra A, 865 Mexican dollars."—Yokohama, April 16.—"Market with more demand. Prices firm. Filature Rokumonsen, 950 Mexican dollars; flature Nos. 1 to 1½ 910, Mexican dollars."—The following are the comparative prices in Italy on April 15 (in lire):

	1902.	1901.	1900.	1899.
Classical . . . . .	46½	44	60	59
No. 1 . . . . .	45	42	58	57
No. 2 . . . . .	44	41	56	55

### THE WEARDALE STEEL, COAL & COKE CO., LIMITED.

For some time the Directors of the Weardale Steel, Coal & Coke Company, Ltd. of the Tudhoe Iron Works, Spenny-moor, Durhamshire, England, have had under consideration the question of their future policy as steel manufacturers. At a meeting recently held in Newcastle-on-Tyne they decided to remove the Tudhoe steel plant and to consolidate their works at Cargo Fleet, where the company have considerable interests,—they having purchased

# JOHN BARKER & SONS, Limited. PARK STREET IRON WORKS, OLDHAM, ENGLAND.

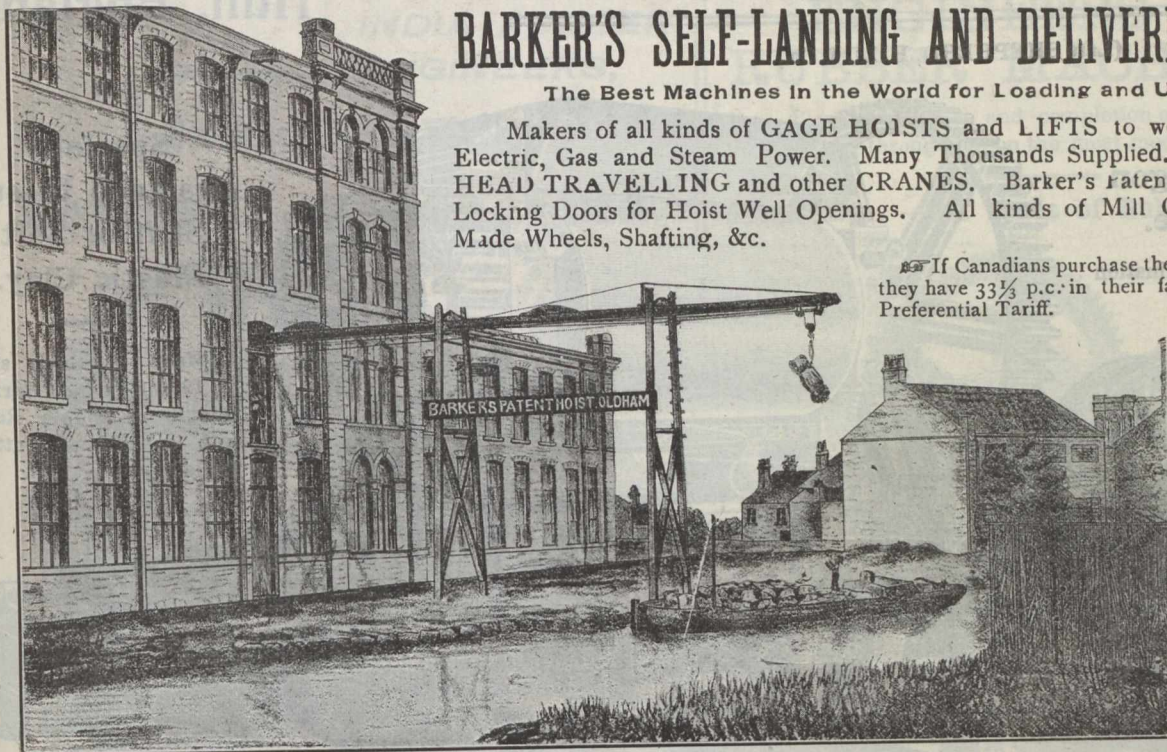
Original Inventors, Patentees and Sole Makers of

## BARKER'S SELF-LANDING AND DELIVERING HOISTS

The Best Machines in the World for Loading and Unloading Goods.

Makers of all kinds of GAGE HOISTS and LIFTS to work by Hydraulic, Electric, Gas and Steam Power. Many Thousands Supplied. Also of OVER-HEAD TRAVELLING and other CRANES. Barker's Patent Self-Closing and Locking Doors for Hoist Well Openings. All kinds of Mill Gearing, Machine-Made Wheels, Shafting, &c.

If Canadians purchase these Cranes in England, they have 33 $\frac{1}{3}$  p.c. in their favour under the new Preferential Tariff.



**Barker's  
Patent  
Hoist.**

70 ft. long, 30 ft. high. Winds one Bale per Minute.

**OVER 2,000 AT WORK.**

some two years ago the whole of the share capital of the Cargo Fleet Iron Company, which includes the blast furnaces at Cargo Fleet and mines in Cleveland. At this place the company has a site for steel works which, with the wharf on the Tees, the long river frontage having 28 feet depth of water, making it available for loading and discharging the largest steamers, also its easy access to the railway, enjoys advantages not surpassed by any works in the country.

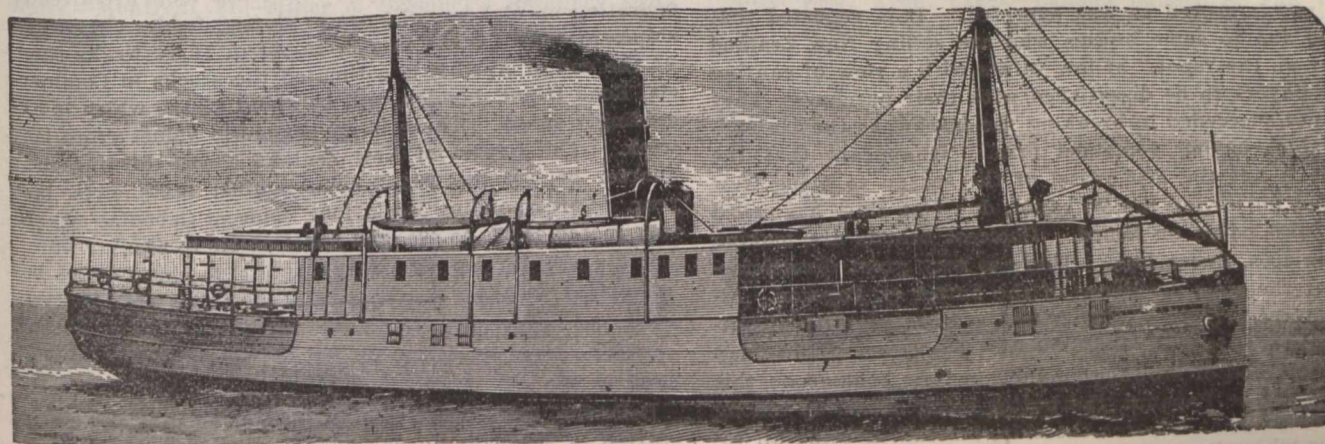
The remodelling of two of the existing blast furnaces at Cargo Fleet has been commenced, and will be carried out on the most up-to-date American lines. It has been decided to put down without delay, a melting shop with two 160-ton tilting furnaces for working the Talbot continuous steel process, and to remove the cogging mill and the large plate mills now at Tudhoe to Cargo Fleet. The Talbot furnaces and the mills will be erected on freehold land recently acquired by the Weardale Company. The whole

will be designed to work with a minimum of labor cost, so that from the time the metal is drawn from the blast furnace it will not be allowed to grow cold until it is a finished steel plate.

It is also intended to use the furnace gas, after being freed from dust, to drive the blowing engines, and to erect a battery of modern coke ovens, from which hot coke will be charged into the furnaces. The spare gas from the ovens will be used to generate steam throughout the works. By these and other means there is no doubt that not only will the Weardale Co. be able to supply plates equal in quality to those formerly made by them at Tudhoe, and so well known, but that the saving effected will enable the company to hold its own against any competition either at home or abroad.

The cost of the new plant, including an electrical power installation, will probably exceed £250,000 (\$1,250,000). This large sum will be provided out of the reserves now in

## *Lytham Shipbuilding & Engineering Co.* LYTHAM, ENGLAND.



Builders of Light Draft Twin-Screw Steel River Passenger Steamers as supplied for  
H. M. Indian Government.

STEAM LAUNCHES UNDER CONSTRUCTION FOR SALE. STEEL STEAM BARGES. TWIN & SINGLE SCREW  
STEAM TUG BOATS. Telegraphic Address: Sternwheel, Lytham.

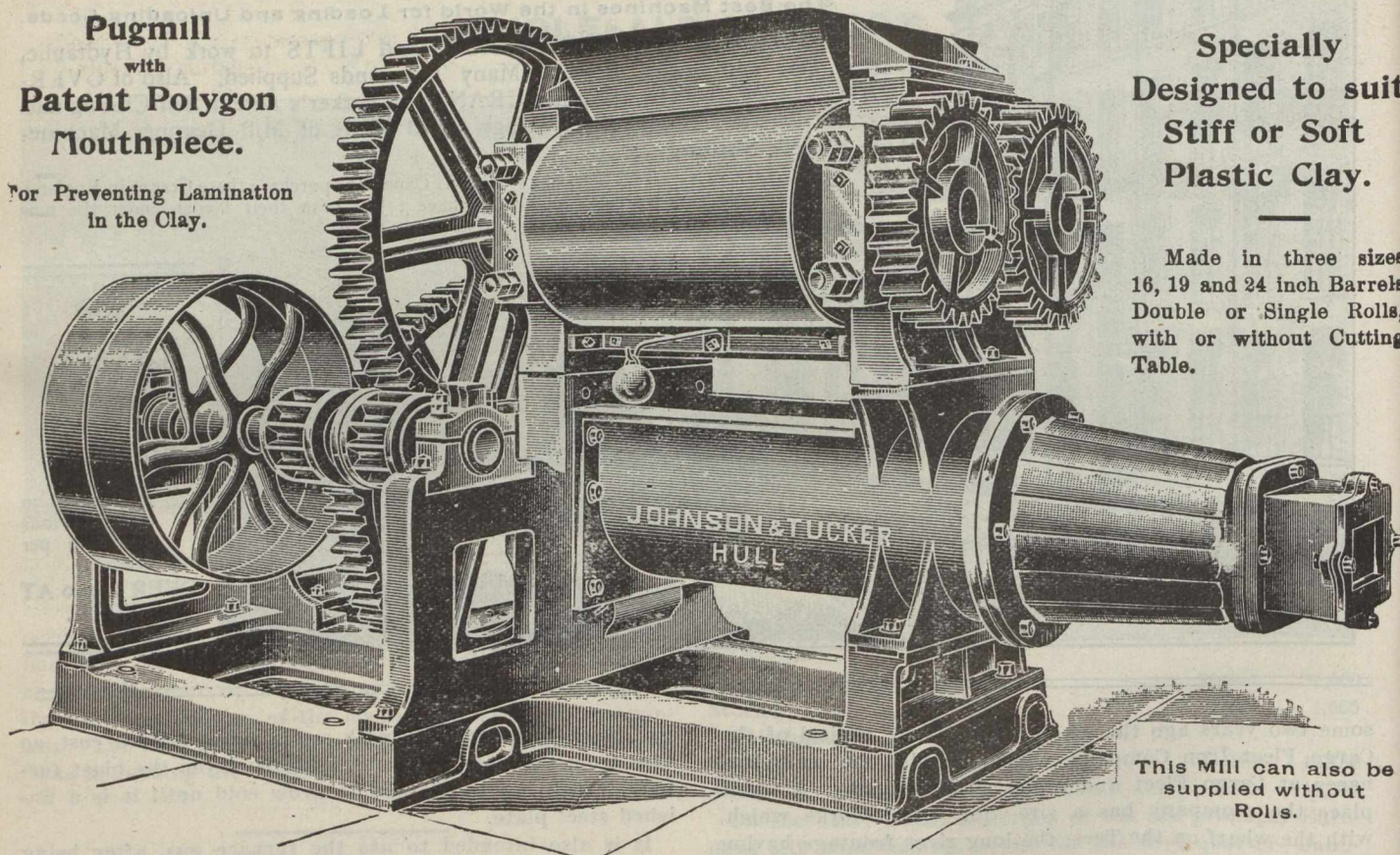
# Johnson & Tucker

Wilmington,  
Hull, England.

(Late SHEPHERD, HILL & Co.,

**Pugmill**  
with  
**Patent Polygon**  
**Mouthpiece.**

For Preventing Lamination  
in the Clay.



**Specially**  
**Designed to suit**  
**Stiff or Soft**  
**Plastic Clay.**

Made in three sizes  
16, 19 and 24 inch Barrels  
Double or Single Rolls,  
with or without Cutting  
Table.

This Mill can also be  
supplied without  
Rolls.

the hands of the company. There will be no necessity to borrow any portion of it, or to issue any fresh capital.

It is interesting to note, that, whilst the Continent and America have reaped the advantage of the work of pioneers in the steel trade in this country, in the last century—among whom was the Weardale Company—this company is now in turn obtaining the latest details in blast-furnace construction and steel manufacture from America, and in coke making from the Continent. As far as the rolling plant is concerned, it will be remembered that one of the plate-mills, which is to be removed from Spennymoor, is the largest in the Kingdom.

## DAIRY PRODUCE.

A private London circular, date 11th instant, treating of the dairy produce situation, says: Butter.—There is more business doing in New Zealand butter this week, but prices have not improved as was expected. It is reported that this is due to some houses who are selling New Zealand butter on the "spot," at low values with a view of causing c.i.f. buyers to be dissatisfied with their purchases. They have not succeeded in breaking the market as they intended, values having remained firm. It appears that the Gothic is not the last vessel of the season to bring New Zealand butter, as the Wakanui, due 21st May, has sailed with 2,000 boxes on board. Choicest brands are making 105s to 106s, finest 104s. There is very great dissatisfaction at the slow discharge of the butter ex Papanui. Although she arrived on 27th March a large quantity of butter is not yet in consignees' hands. The cause of the delay is the method of stowage adopted in New Zealand on this voyage of the Papanui, the butter being mixed up among the frozen meat all over the ship, instead of being all together where it can be landed immediately on arrival. The Delphic arrived to-day, and her butter will be ready on Monday.

The Copenhagen Official Quotation remains unchanged, and is now 3 kroner higher than it was 12 months ago. The

prices in British markets for choicest Danish are 110s to 114s London, 110s to 116s Manchester, and other Northern markets. The arrival of Russian butter last week was 8,947 cwts., of which about 6,000 were Siberian, which is selling at 100s to 102s, and in exceptional cases at 104s. The total import of all kinds of butter last week was 61,365, which is 1,018 cwts. more than the corresponding week last year. According to the Board of Trade Returns the imports of all classes of butter for the last three months are as follows: January 358,639 cwts., February 308,600 cwts., March 262,508 cwts. This great decline is most marked in Colonial, but foreign butter declined 11,000 cwts. in February and 7,600 in March, so that the statistical position remains in favor of good markets for some weeks to come.

Cheese.—There is a good consumptive demand for both Canadian and New Zealand cheese, although buyers carefully refrain from purchasing more than will meet their immediate requirements. The shortage of cheese is now undoubted, and the season will finish up with clean floors, and for old cheese at high prices. These facts are already operating on makers, who are producing fodder cheese for shipment from Canada in a fortnight or three weeks time. At the end of April it is estimated the stocks in Commercial Road Depot, London, will be about 25,000, which is exceedingly small. There is no change in values from last week. The import of New Zealand cheese for the first quarter of 1902 was 23,749 cwts. against 40,254 cwts. last year. Corresponding week, 1901, choicest Canadian cheese was quoted at 47s to 49s, and finest at 44s to 46s.

## FIRE LOSSES.

Belleville, Ont., April 20.—An incendiary fire which was started in a vacant house in Shannonville, owned by Mr. Coulter, destroyed that structure and Mr. John Rhodemer's dwelling, adjoining. Both buildings were insured. The loss is estimated at \$1,000.—St. Catharines, Ont., 20.—A large frame barn belonging to Mr. J. A. Marquis, destroyed. Loss about \$500, partly covered by insurance. Cause of fire

# IDDON BROTHERS,

INDIA RUBBER  
ENGINEERS,

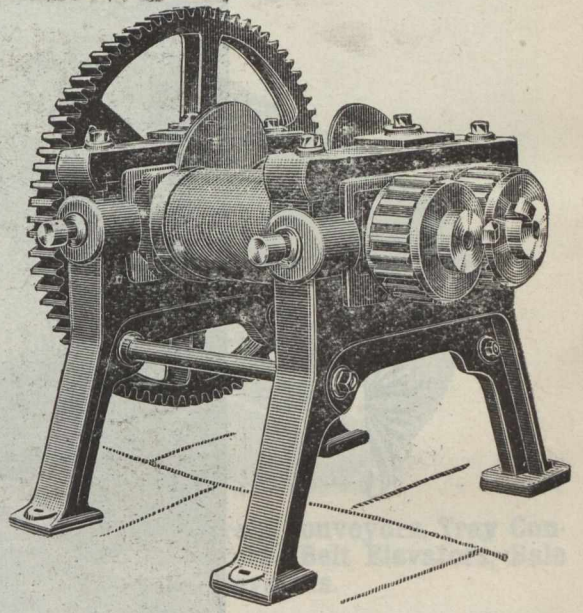
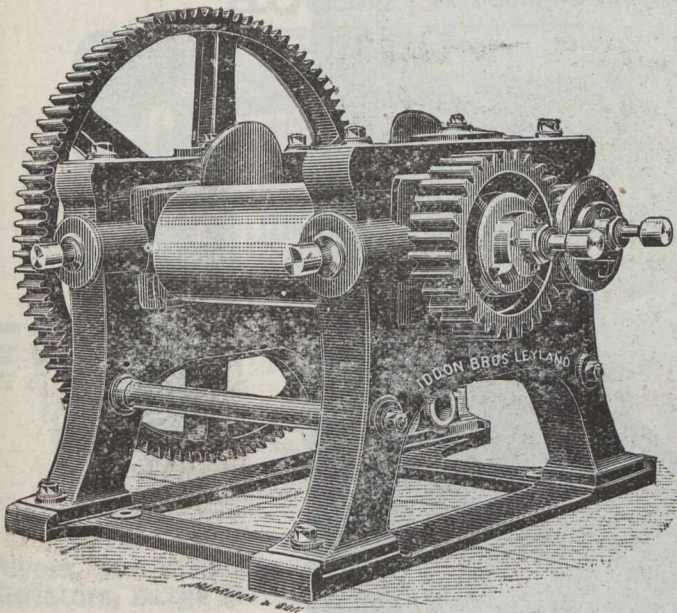
Brookfield Iron Works,

Leyland, <sup>near</sup> PRESTON, England.

ENGINEERS and  
RUBBER MACHINISTS,

Plans for erection and completion of New Rubber  
Works throughout, on the most modern principle.

Specialities:—All kinds of Rubber Machinery.



SPECIAL NOTE:—Buyers of Rubber Machinery have 33 1/3 p.c., in their favor by purchasing from the Makers and Inventors in England, under the new Canadian Preferential Tariff.

unknown.—Woodstock, Ont., 20.—The house of Adam Crozier, a mile south of Princeton, destroyed. A defective chimney is believed to be responsible. Insurance \$500 on building, and \$200 on contents, in the South Waterloo Company.—Warton, Ont., 19.—Simmie's mill at Clavering was burned, with lumber; loss, \$6,000; \$4,500 insurance in Guardian, Commercial and Norwich companies.—Princeton, Ont., 18.—Brick house of Mr. A. Crozier, on third concession of Burford caught fire from a defective chimney and was completely destroyed, with all contents. Loss about \$2,000. Small insurance.—Brockville, Ont., 18.—The residence of J. W. Newman burned. It was insured for \$1,000 and \$300 on the contents.—Guelph, Ont., 17.—Sheep and pig pens on the Central Exhibition grounds destroyed; supposed to have originated from a spark from an engine on the G.T.R. igniting the grass. Loss about \$1,900.—Kingston, Ont., 17.—Clarke's malt works damaged. Loss to building and some 20,000 bushels of malt will be over \$15,000. The works were owned by L. H. Clarke & Co., Toronto.—Winnipeg, 17.—The residence of Frederick Jackson, a Portage la Prairie district farmer, was destroyed by fire, with all its contents.—Montreal, 21.—Miller & Bremner's jewellery store was damaged. The blaze originated in a closet, and a cigar stump is supposed to have been the cause. Damage to store and stock is estimated at \$3,000.

## LEGAL RECORD.

The following is a record of transactions and cases in our Canadian courts of law, comprising Writs Issued and Judgments Rendered for sums of \$300 and upwards (Montreal, from \$175 and upwards), and Chattel Mortgage and Bills of Sale (for sums of \$550 and upwards), as taken from the public records. It will be understood that the actions or items do not necessarily affect the credit and soundness of the persons or concerns named, as they may have been paid or otherwise settled, and that good defence may exist in case of writs, etc.

### WRITS ISSUED—ONTARIO.

Blind River—G. Irwin et ux vs Michigan Land & Lumber

Co., \$387; Douglas—M. A. McRae et al vs Thos. Enright, \$450; Flamborough E.—Isabella Campbell vs Saml. Campbell, \$1,765; Hamilton—H. D. McCord & Son vs J. A. Burns, \$2,785; Kingston—Lewis Bros. & Co. vs J. H. Squire et al, \$415; London—London & West. Trusts Co. vs Wm. Malloch, \$1,527; Mount Forest—R. C. Struthers & Co. vs R. P. Dalglish and Thos. Stabcock, \$435; North Algoma Tp.—Anna Krang vs N. Krang, \$1,730; Pembroke—A. P. Ebert vs J. W. Munro, \$9,666; Tara—Marietta E. Freeborn vs John Douglas et al, \$1,200; Toronto—Imperial Bank vs David Barrett, \$787; E. Kerr et al vs S. A. Bradley et al exrs, \$1,184; Westminster Tp.—Cathie. Moore vs John Moore, \$830; Woodhouse Tp.—Sawyer & Massey Co. vs Barney McNeaney et al, \$800; Brockville—Eva E. Mott vs Fredk. Mott, \$1,040; Camilla—McLaren & Dallas vs G. H. Harshaw, \$390; Elizabethtown Tp.—Prov. Chem. Fertilizer Co. vs A. L. Fisher, \$303; Fergus—H. McMullin vs J. B. Bayne, \$808; Ottawa—La Banque Nationale vs David Lee, \$1,877; Peterboro—R. J. W. Kindred vs American Cereal Co., \$2,000; Pittsburgh Tp.—McCormick Harvesting Machine Co. vs Jas. Vanalstine, \$310; Toronto—Bank of Montreal vs E. Laurance, \$385; Trout Creek—Canada Landed & Nat. Invest. Co. vs Julius Evers, \$341; Sydney, N.S.—Bank of Hamilton vs Kilman Cauman, \$4,867; Huntsville—Waterous Engine Works Co. vs Henry and Jasper Bailey, \$1,632; Markham Tp.—J. Clodd vs A. J. Reasor, \$1,000 damages; Simcoe—F. Pritchard & Co. et al vs G. H. Fick, \$1,050; Stouffville—N. L. Stevenson vs D. H. Rusnell, \$350; Toronto—M. Vokes vs F. J. Bice, \$424; J. F. McMillan vs Chas. Frankl, et al, \$300; C. Swabey vs Mary H. Thompson et al, exrs, \$3,194; .....—Ellen Gallagher vs Mutual Reserve Fund Life Association, \$1,000.

### WRITS ISSUED—BRITISH COLUMBIA

Rossland—Yale-Columbia Lumber Co., \$629; Fernie—Crow's Nest Pass Coal Co., \$2,538.

### WRITS ISSUED—MANITOBA & N.W.T.

Ochre River—W. & M. Ritchie, \$782; Winnipeg—J. K. McLennan, \$10,000 damages.

# The St. Helens Cable Co., Ltd., WARRINGTON, ENG.

Telegraphic Address:—"Filature." Code, "Lieber's."

Laying DIA'S Impregnable Paper Cables on



WESTMINSTER BRIDGE, LONDON, Eng.

**NOTE—Buy British Cables, under the New Canadian Preferential Tariff, 33½ in favour of English Goods.**

## JUDGMENTS RENDERED—ONTARIO.

London—Addie Oatiss agt London Street Railway Co., \$400; Parkhill—Percival & Senex agt J. B. Shortt, \$387; Toronto—J. E. Cook agt G. H. Duncan, \$593; London—Nisbet & Auld agt Brownlee & Co., \$505; Nagara Tp.—J. Clement agt Saml. Lobb, \$1,883; Caradoc—Florence A. Thomson et al agt Asa Luce, \$344; Hamilton—Goldsmith Stock Co. agt Lampman Bros. et al, \$545; Ottawa—Draper & Maynard Co. agt N. C. Sparks, \$406; Port Arthur—A. Harvey agt Jas. Meek, et al exrs, \$377; St. Catharines—W. J. Hunt agt Loranda Robins, \$830; Toronto—J. G. Hallett agt Danl. Chamber, \$652; E. R. C. Clarkson agt H. P. Davies, \$8,313; Farmers' L. & S. Co. agt J. J. Dowden, \$2,562; Whitby—Ann Decker et al agt J. H. Greenwood, et al, \$488.

## JUDGMENTS RENDERED—QUEBEC.

Emberton—J. L. Coderre et al agt Andre L'Abbe, \$384; Hatley-Richmond—D. & Y. Ins. Co. agt E. H. Hurd, \$522; Montreal—De. M. L. E. Dahame agt Cour Supreme Forestiers Independents, \$1,070; Deering Harvester Co. agt R. J. Latimer, \$2,998; Quebec Bank agt J. Buchesi, \$19,608; D. D. Mann agt F. Gilbault, \$549; De. Eliza Vallee agt Bernard Tansey et al, \$590; Newport—Dme. L. H. Cairns esql., agt G. G. Buck, \$469; A. J. Moore agt J. W. Simard, \$314; Orford—O. Desruisseaux agt Pierre Benoit, \$755; S. J. Caron agt Pierre Benoit, \$564; St. F. X. de Brompton—Canada Paper Co. agt E. Fisette et vir, \$1,008; Scotstown—Scotstown Lumber Co. agt F. G. Roy, \$1,386; Sherbrooke—H. Fortier agt G. H. Preley, \$445; A. Blondin & Co. agt Dme. A. L. Whitney, \$3,791; Windsor Mills—J. A. Begin agt Irene Begin et al, \$489; Banque Nationale agt Irene

Begin et al, \$1,052; United States—H. A. Meager agt Isaac Hetherington et al, \$577; Montreal—D. Leclair agt Dme. O. Desy et vir, \$202; De. G. C. Macpherson et al esql agt De. Gertrude Leprohon, \$9,464; Mrs. J. B. Neveu agt Paul Neveu, \$4,432; Westmount—M. Strauss et al agt R. A. Dickson, \$303; Montreal—De. Henrietta L. Panet agt De. Azalie Chaput, \$2,181; G. Des Troismaisons agt Dominion Ice Co., \$1,517; C. W. de Foster et al agt S. D. Likely, \$206; St. Anne de Bellevue—J. Slessor agt Alp. Valiquette, \$2,205.

## JUDGMENTS RENDERED—BRITISH COLUMBIA.

Vanouver—Pacific Barge Co., \$595; Nelson—Queen Bess Proprietary Co., \$20,186; Victoria—C. Patten and H. F. Langton, \$2,084.

## JUDGMENTS RENDERED—NOVA SCOTIA.

Mill Village—E. F. Neville & Co., \$378, \$1,021, \$701; North Sydney—J. R. Smith, \$621.

## JUDGMENTS RENDERED—NEW BRUNSWICK.

St. John—Henry McFarlane, \$374; Fredericton—Hale & Murchie, G. A. Murchie, \$3,111; Moncton—Dryden & Gibson, \$1,636; Nashwaak—Donald Fraser, \$485; Woodstock—Maritime Wrapper Co., \$3,718.

## EXECUTIONS—QUEBEC.

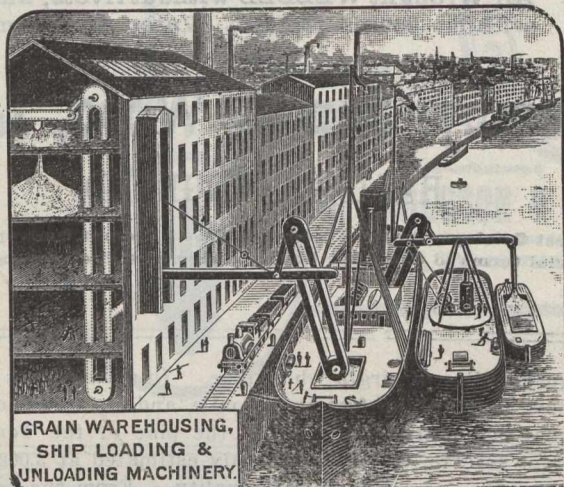
Longueuil—C. H. A. Guimond agt C. Galaise, \$306; Montreal—C. L. Dooley agt Montreal Baseball Club, \$768; F. Scott agt O. J. Devlin, heirs, \$6,589; Dme. E. Kelly agt E.

Contractors to H. M. GOVERNMENT.

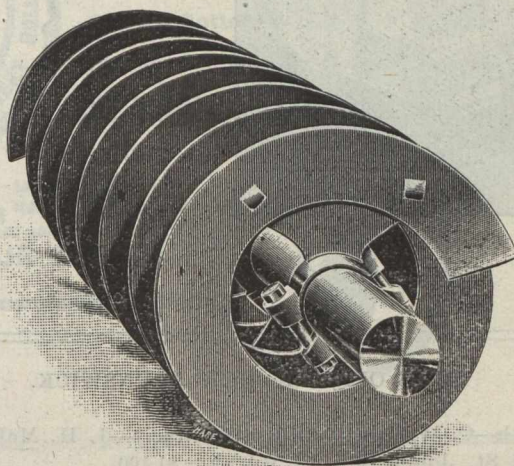
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James, \$765; G. G. Gaucher et al agt J. Thouin, \$199; Westmount—Dme. W. K. Watt, et vir, agt J. W. Hannah, \$3,120.

CHATTEL MORTGAGES—ONTARIO.

Belleville—Morley Sine to Margt. Sine, \$1,000; Brockville—J. C. Barrie to J. McMullen, \$4,635; Caledon Tp.—J. U. McClellan to Agricultural Sav. & Loan Co., \$2,811; Carleton Place—Jas. and Susannah Presley to National Trust Co. admsrs., \$978; Deseronto—Wm. Stoddart to A. McDougall, \$2,000; Fort McDonnell—Robt. Devine to Cowan & Co., \$1,000 London—A. P. Yeo to N. F. Yeo, \$7,712; Lucknow—H. G. Armstrong to W. A. Armstrong, \$900; Markham—Sam. Scales and wife to J. H. Pringle, \$850; Perth—J. H. and Annie Young to National Trust Co. admsrs., \$5,341; Teeswater—Alex. Butchart to J. Morgan, \$700; Toronto—Bela and John Dubenski to S. Frenkel, \$1,491; Max Wolfe to S. Davis, \$1,500; Woodstock—Harry Patrick to E. W. Nisbett, \$875; .....—Lion's Head Milling Co. Ltd., to R. E. Moore, \$5,338; Beverley Tp.—Jas. Hunt to Sawyer & Massey Co., \$785; Grimsby—J. A. Livingston to J. J.

Scott, \$1,973; J. W. Van Dyke to T. B. Bates, \$2,830; J. W. Van Dyke to T. B. Bates, \$2,955; Guelph—Margt. Best to Mrs. Jennie Humphries, \$561; J. A. Ivell to Jas. Stirton, \$1,008; Holland Tp.—Robt. Mustard to Sawyer & Massey Co., \$1,154; London—Louis Risk to Carling Brewing & M. Co., \$1,929; Smith's Falls—J. H. Ross to A. G. Farrell, \$1,288; Toronto Tp.—Edw. Walterhouse to Toronto Malt. & Brew. Co., \$633; Blanshard—Laughlin Cameron to Sawyer & Massey Co., \$1,024; Brantford—Mary K. Kearney to S. Kitchen, \$3,000; Mary R. Kearney to Bixel B. & M. Co., \$971; Brock Tp.—Mrs. Sarah McPhaden to C. E. Weeks, \$800; Fort William—Jas. Tonkin to G. S. Beck, \$1,055; Guelph—David Martin to Esther Saunders, \$1,762; Harrisburg—Richard Cherry to J. Gamble, \$1,302; Mount Forest—W. L. Smith to J. A. Halstead, \$747; Preston—J. L. Evers and wife to Mary Ford, \$558; Rat Portage—G. W. Smith to Consolidated Statny. Co., \$2,241; Toronto—A. J. Booth and Anne J. Anderson to D. McMillan, \$825; Wallaceburg—J. N. and Elizth. J. Gibb to J. Scott, \$569; .....—F. C. Gurney to Rev. H. S. Marion, \$800.

CHATTEL MORTGAGES—MANITOBA & N.W.T.

Calgary—Alberta Transfer Co., \$5,000; W. & C. Lyman, \$1,000; E. McCormick, \$2,000; H. M. Williams, \$5,000; J. A. Young, \$1,400; High Bluff—Geo. McKee, \$693.

CHATTEL MORTGAGES—BRITISH COLUMBIA.

Trail—Lina Strachan, \$1,500; Vancouver—Mrs. E. Fader, \$3,472.

CHATTEL MORTGAGES—MANITOBA & N.W.T.

Calgary—R. D. Mackenzie, \$1,000; Mackenzie & Molleur, \$900; Edmonton—T. A. Gregg, \$6,700; Plumas—Munro & Shirray, \$600 and \$1,985; Winnipeg—S. Walker, \$1,377.

BILLS OF SALE—ONTARIO.

Arthur Tp.—Patrick Flahiff to T. Flahiff, \$2,600; Coronwall—Danl. Davis, assignee, to W. Low, \$3,310; Yarmouth Lindley Lanning to C. Lanning, \$600.

BILLS OF SALE—BRITISH COLUMBIA.

Bonaparte—L. Doxal, \$600; Nelson—McArthur & Co., \$589.

Telegraphic Address: "STANDARD WIRE, SOWERBY BRIDGE."

## The STANDARD WIRE COMPANY, Limited,

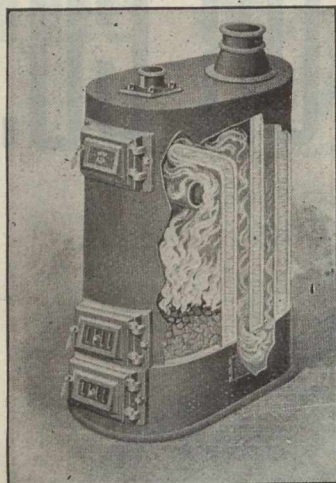
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- Patent Plough Steel Rope Wire,
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**HALIFAX, ENGLAND.**

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 Special terms to Canadian buyers under new Preferential Tariff

## BILLS OF SALE—NEW BRUNSWICK.

Perth—C. W. Lewis, \$800; St. Francis—J. H. McInerney, \$3,000; St. John—Edward Murphy, \$1,100.

—The Pennsylvania, New York & Long Island Railroad Company has been incorporated at Albany, N.Y., with a capital of \$20,000,000 to construct and operate an underground railroad in New York and Queens counties to be operated by electricity or other suitable power. The road is to be five miles long. The western terminus will be under the waters of the Hudson River on the boundary line between the States of New York and New Jersey, at a point of connection with the railroad of a corporation organized or to be organized under the laws of New Jersey, and opposite that part of New York city lying between West Thirtieth and West Thirty-fifth streets, Manhattan Borough. The eastern terminus will be at a point of connection with the line of railroad of the Long Island Railroad Company in Queens Borough at Thompson avenue. The road will be operated under the Hudson River, Manhattan Borough, the East River and Queens Borough to the eastern terminus, with rights to make necessary openings for access to the surface.

—Last year the vessel, Midland Queen, owned by the Midland Navigation Company, of Midland, Ont., was chartered by the Dominion Elevator Company of Winnipeg to carry 102,000 bushels of wheat from Fort William to Goderich. The terms of the contract were that the boat was to be loaded before noon of December 5th, on which date marine insurance expires. At 10.30 a.m., of that day, the Elevator Company said they could supply 10,000 bushels. This was refused, and the vessel cleared light. The reason given for not loading the Midland Queen before that time was that other boats were ahead of her, and she would have to wait her turn. The Midland Navigation Company has now brought suit against the Dominion Elevator Company to recover \$4,590, which they were to have received for carrying the wheat, and for \$5,000 damages for alleged breach of contract. The defendants have entered a counter-claim for \$7,500 because of the extra expense they had been put to by having to ship the grain by rail. The result will be awaited with interest by grain dealers and navigation men.

—Further details of the recent find of pine in Central Algoma, Ont., along the banks of the Mississaga River, brought by Mr. J. F. Whitson of the Crown Lands Department, show that it is a most important discovery. Mr. Whitson, who, in company with Mr. Wm. Robinson, an experienced timber estimator, has been exploring the region for five weeks. The estimate shows that there are 1,000

square miles of virgin white pine. In some places it runs above four million feet to the mile, and, on the whole, will equal in quantity and quality the pine of the Temagami forest reserve, which is generally estimated at 3,000,000,000 feet, and is of the very best quality. From the head waters of the Mississaga to the Georgian Bay the distance travelled was about 200 miles. Small deposits of hematite iron ore were found in several places along the banks of the river, and from all appearances, Mr. Whitson believes there is a good mineral belt about 60 miles south of the main line of the C.P.R. There are also small indications of grey copper ore.

—Ottawa Notes.—The Montreal, Ottawa & Georgian Bay Canal Company were given two years' extension of time to commence work. The bill was reported, with slight amendments.—The bill granting the Lake Champlain & St. Lawrence Ship Canal Company an extension of time was reported. It was explained that the canal is a complement to the Georgian Bay Canal.—The Montreal & Southern Counties Electric Railway Company asked for permission to use steam power and to connect all steam and electric railways where their lines touch. The committee did not look upon the project favorably, and laid the bill over for further consideration.—The Hudson Bay & Northwest Railway Company was granted a further extension of three years.

—Dawson telegrams state melting snows have formed streams sufficient to permit clean-up operations. The washing out of gold commenced last week, and will keep up for two months. During the winter the greatest dumps in the camp's history have been thrown upon the banks of creeks, insuring an aggregate clean-up estimated at \$30,000,000. The flow of gold toward Puget Sound will commence in May. The Ottawa Government last week ordered the Klondike authorities to throw open for entry three thousand lapsed and abandoned claims, which are withdrawn from the Treadgold concession. The Gold Commissioner's office is rushed with men recording abandoned claims which they had staked.

—Eastern Townships, Que., Notes.—The Canadian Dressed Poultry Association is endeavoring to secure a bonus from Sherbrooke of \$12,500 in cash, free water and fire protection. It is prepared to spend \$50,000 on plant, buildings, etc., and to put up \$50,000 as working capital. The proposal has been referred to a committee for report. —The Royal Paper Mills Company of East Angus have their new dam finished, and will commence work on the erection of a new pulp mill.—A company is to be formed at Richmond, under the management of Mr. Wherry, a skilled cheese-maker, for the purpose of manufacturing a high grade brand of small fancy cheese.





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Hand-books with your Specialties, Name and Address, free.

**LOYALTY TO THE TRADE IS OUR MOTTO.**

—The Court of Appeals, says the Mail, has given judgment on the stated case by the Attorney-General as to whether the Legislature had power to pass the Act of 1901 giving municipalities the power to prohibit trading stamp concerns operating within their own boundaries. The Court answers in the affirmative. Toronto City Council took advantage of the Act last year and trading stamp concerns in the city were closed on January 1 last. Announcements were made by the companies that they had closed down temporarily until the Court of Appeal had given its decision as to the power of the Legislature to pass the Act.

—It is understood that the Coal Tar Products Association of the United States, which includes nearly all the manufacturers of this line of goods throughout the country, have advanced prices all around. These advances, it is reported, represent an average increase of approximately 20 per cent. on tarred felts and roofing materials of this character. It is said the association is simply an agreement among the manufacturers of this class of merchandise to control and regulate prices, and it is not a consolidation of various units into one company.

—A Port Arthur, Ont., dispatch of the 21st instant reads: The steamship Monarch arrived from Sarnia last night on her first trip for the season. Her load of west-bound merchandise of about 1,000 tons was consigned about equally to the Canadian Pacific and Canadian Northern Railways. This is the first shipment of through merchandise over the Canadian Northern. It was discharged last night, loaded on special freight, which left for Winnipeg this morning, and will be delivered there Tuesday morning.

—A Quebec delegation visited Ottawa recently and interviewed Government officials with regard to securing a further grant to aid in settling the Lake St. John district. Last year the colonization company placed 1,000 families in the district, for which they received a Federal bonus of \$3,000. This year they say they will settle 3,000 families in the district, and they asked a bonus of \$2 per family. The deputation left for home, satisfied that the grant will be forthcoming.

—A hat manufacturing concern located at St. Johns, Que., has, it is rumored, consented to move to Brockville, providing they are granted a bonus of \$20,000, free site, and exemption from taxation, and have entered into an agreement with Mayor Harrison to that effect. A by-law will be submitted to the ratepayers at an early date authorizing

the raising of the money. The firm employs one hundred hands.

—Notice of a bill to amend the Ottawa Improvement Act has been given at Ottawa. It provides for capitalizing the annual grant of \$60,000 so as to enable the commissioners to embark upon a comprehensive scheme of city improvement, and to enable the Civic Parks Committee to amalgamate with the commission in terms of the legislation recently passed by the Ontario Assembly.

—The Private Bills Committee of the Commons passed the North Shore Power, Railway and Navigation Company Bill. The company proposes to erect large pulp mills at Seven Islands, in the Lower St. Lawrence, and the capital is \$1,000,000. The company is also empowered to carry on a general lumbering and manufacturing business, and to keep general stores.

—The steamer Manchester Shipper, which has been chartered by the Canadian-Franco Line, arrived at Halifax, on the 21st instant, from Antwerp, having 758 immigrants on board. Over 400 of them are Scandinavians bound for the "Soo." The other passengers are Italians, who are going to Montreal and points in the west.

—The assignment is announced of F. W. Foster, general merchant, of Ashcroft, B.C., whose difficulties were noted in a former issue. The liabilities are about \$100,000, and nominal assets \$125,000. Smith, Anderson & Co., Vancouver, dry goods merchants, have also assigned, with liabilities of about \$40,000.

—A late London cable state that the Chancellor of the Exchequer, announced in the House of Commons that there would be no duty on linseed and cotton seed cakes under the proposed grain tax, but that corn used for distillation would be liable to duty thereunder.

—Stratford, Ont., advices state that the immense G.T.R. locomotive main shop, which is 910 feet long, and covers 3½ acres, will have an extension of forty feet added as soon as it can be built. Additions are also being made in the smaller shops.

—The Transvaal Chamber of Mines at Johannesburg gives the gold output of the started Witwatersrand mines for March as 104,127 ounces of fine gold, as against 81,405 ounces for February.

# YORKSHIRE RELISH

THE MOST DELICIOUS SAUCE IN THE WORLD  
The only Cheap & Good Sauce. Beware of Imitations  
Sold in Bottles 6<sup>d</sup>, 1/- and 2/- each.

Proprietors, GOODALL, BACKHOUSE & CO., LEEDS.

ENGLAND.

AGENT FOR CANADA

CHAS. GYDE,

20-22 St. Francois-Xavier Street,  
MONTREAL.

—Our Newmarket, Ont., correspondent writes: H. E. Maddock has sold out his general business here to Hunter Bros., of Barrie, and has gone to Toronto to engage in business there.

—Emperor William, according to a Berlin cable, has sent a telegram to the Association of Alcohol Manufacturers or-

dering that a small vessel at Kiel be equipped for experimental purposes with an alcohol motor.

—The voting on the by-law at Markham, Ont., to loan the Speight Wagon Co., \$5,000 for twenty years was carried by a majority of 131, only 15 voting against.

—The income tax resolution was adopted by a vote of 290 to 61, in the British House of Commons on the 21st inst.

## INKS.

Messrs. T. Webster & Co. of Liverpool, England, advertise inks for the Canadian market at prices that would seem to defy competition, especially under the differential tariff. Their "Diamine," a comparatively new ink, made from the best blue galls, writes a deep blue and turns a deep black, more distinct than the ordinary black. For particulars of other qualities and

colours their price list should be consulted.

—Grand Trunk Railway System — Earnings 8th to 14th April, 1902, \$555,073; 1901, \$590,342; decrease, \$35,269.

—The Allison Manufacturing Company of Philadelphia has recently secured a contract for 100 flat cars, to be utilized on the Newfoundland road now under construction by Mr. Reed, the Newfoundland contractor.

—A respectable firm of manufacturers in Galt, Ont., write: "Canadian Journal of Commerce,—Gentlemen,— Can you put me in communication with parties in England who are wanting to get "Excelsior," fine wood shavings used in packing or upholstering. I was informed that some parties had asked for it through your Journal; if so, their name will oblige."

Cable Address: EILLS, Liverpool.

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Hams and Bacon Packed for all climates at the  
Lowest Possible Prices for Best Quality.

Confectioner, Crystallized Fruits, Dried Apples, Pears, Peaches, Apricots, Plums, Currants, Raisins, Figs, &c. A trial order will convince buyers of the Superiority of our Goods.

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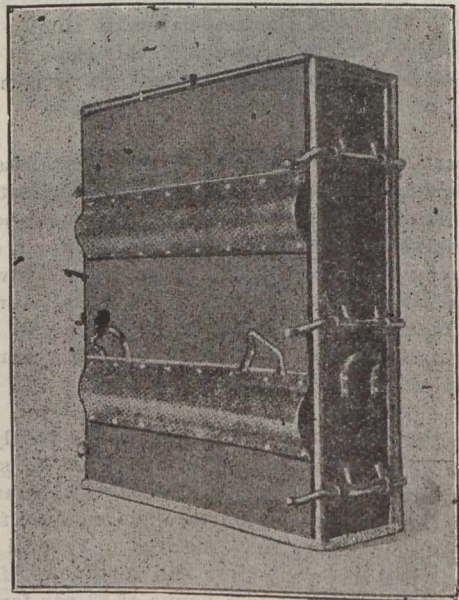
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Special rates to Canadians under the New  
Preferential Tariff

## SOAP FRAMES

PATENTS—No. 5107/93; No. 10362/99.



Made of Special cold flattened, close-annealed Steel Plates, fitted  
with clamping bars. Weight complete, 5 cwt.

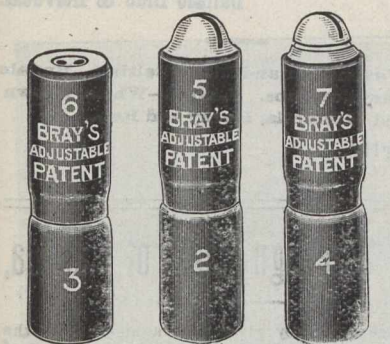
Easily Erected. Self-Caulking. Guaranteed not to Warp.  
Wheels and Axles fitted if required.

H. D. MORGAN, Patentee and Sole Maker  
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Contain all advantages of our "SPECIAL" Burner being in two parts, a top and bottom, which can be adjusted to suit any pressure of gas. See Woodcuts.

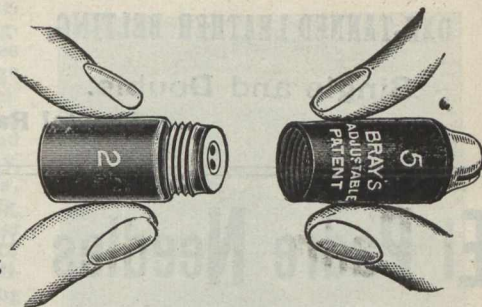


UNION-JET BATSWING SLIT-UNION

## SIZES.

TOPS  
 Union-Jets }  
 Batwing } 3 to 8  
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**GEO. BRAY & CO.** Gas Burner Manufacturers Bagby Works, LEEDS, ENG.

### FINANCIAL REVIEW.

Montreal, Thursday noon,  
 24th April, 1902.

The financial event of the day is the subscription to the new war loan of \$160,000,000, which is stated to have called out offer for twenty times the sum needed. Even half that would be the enormous sum of \$1,600,000,000, or about half the British national debt. No doubt the chance of getting a slice of Consols at from 6 to 7 points below par when, in all probability, they will reach par this year, brought out offers to an extent that would not have occurred had peace not been anticipated at an early date. Consols are already on the move upward, the latest price being 94½. Another huge affair is the shipping trust

formed by the Morgan syndicate who have gained control of the following lines: Leyland, 293,015 tons; White 250,000 tons; American and Red Star, 186,000 tons; Dominion, 73,749 tons; Atlantic Transport, 73,798 tons. These the syndicate will control, and a working agreement has been made with the Hamburg American and North German Lloyd. The Allan, Cunard, Anchor lines are not in the combine. The capital of the trust is stated to be \$60,000,000 6 per cent. preferred stock; \$60,000,000 common stock, and \$50,000,000 bonds, but another statement reduces these figures to \$15,000,000. The event has caused almost a scare in England, where the idea of American control of British shipping is most obnoxious. Both Americans in boasting about and British in pro-

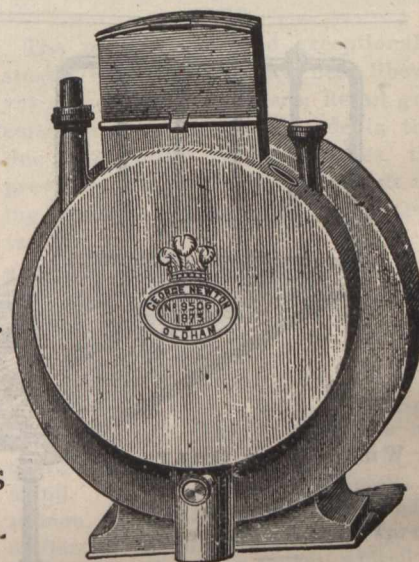
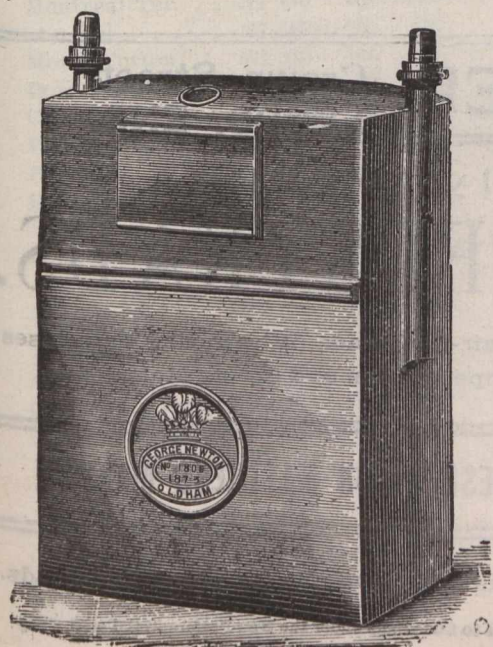
testing against this deal have said very foolish things, the chances are that the American control will not be injurious to English shipping interests to any serious extent. The British flag will float over most of the vessels controlled by the Morgan syndicate. Lord Strathcona regards the affair as promising good results for Canada, it will hasten, he thinks, the establishment of the fast line service. Certainly if the syndicate raises rates and imposes onerous conditions on shippers, they will turn to the Canadian boats for relief and any way the route from the North West via the lakes and St. Lawrence will continue to have attractions. The Dominion Steel Company has entered into a new phase. It is stated that the public will not be pressed to take Steel stock

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 MANUFACTURERS.

—  
 OLDHAM,  
 ENGLAND.  
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 Preferential Tariff,



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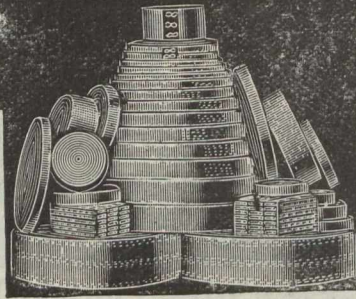
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& LEATHER WORKS,

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OAK-TANNED LEATHER BELTING.

Single and Double.

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LEATHER BELTINGSPECIALITY  
EXTRA STOUT  
OAK-TANNED**LEATHER-LINK**

—OR—

**CHAIN BELTING.**

For Electric and Heavy Driving

Picking Straps, Bark Tanned Green,  
Buffalo Hide & Helvetia.Solid Woven Hair and Linen Belting. Buffalo  
Hide, Skeps or Tubs. LACES—White, Brown  
(or Oiled,) Helvetia, Horny and Rep.

Special Rates to Canadians under the New Tariff.

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10 Cents.

**VARSAITY,**

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The Best

**CIGARS***that money, skill, and  
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experience can pro-  
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Made and Guaranteed by

**S. DAVIS & SONS,**

MONTREAL, Que.

**MONTREAL CITY AND DISTRICT  
SAVINGS BANK.**The Annual General Meeting of the shareholders  
of this Bank will be held at its Head Office, 176 St.  
James Street, on**Tuesday, 6th May, Next,**

At 12 o'clock noon.

for the reception of the Annual Reports and State-  
ments, and the election of Directors.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, March 31st, 1902.

but that it will be kept in the hands of the big holders and underwriters. It is also announced that representatives of the Bank of Commerce and the Canada Life Insurance Co. have been investigating the Steel Company's property, and they report thereon most enthusiastically.

The great bull movement in Steel and Coal has run its course. Pacific is now first favourite, the price has run up to 125¾. Dominion Coal, common, has sold at 138; Steel, common, 67¾; preferred, 99; N. S. Steel, 112; Toronto Railway, 121½; Twin City, 123; Montreal Power, 102; Richelieu, 113½. Bank stocks show no movement. A few Molsons have gone at 209; Montreal, 258¾; Toronto, 250; Commerce, 160; Ottawa, 218; Ontario, 135. Dominion stock is expected to be again on a 12 per cent. basis. The Ontario Bank has declared a 3 per cent. dividend for half year. Berlin, exchange on London, 20m. 48½ pf.; Paris, 25f. 19½ c.; Vienna, 24.03. In London, 3 months' bills are 2½ to 2¾ p.c. New York commercial paper 4½ to 5¼, and call money, 4 to 4¼ per cent. Reports are current that crop prospects in the States are unfavourable, which is having a depressing effect on the New York Exchange. The bank clearings in this city in past week were over 8½ millions more than in same week, 1901. Local foreign exchange, 60's, 9¾; demand, 9¾. Gold is likely to be shipped from New York in connection with the American sub-

**The Sovereign Bank of Canada,**

Notice is hereby given that a meeting of the subscribers to the stock of the Sovereign Bank of Canada will be held at No. 14 King Street, West, in the City of Toronto, on Wednesday, the 23rd day of April, 1902, at the hour of twelve o'clock, noon, to determine the day upon which the annual General meeting of the shareholders will be held, and to elect such number of Directors, not less than five nor more than ten, as they may think necessary, to hold office until the annual General meeting in the year next succeeding their election; and also for the further purpose of passing by-laws to regulate the following matters incident to the management and administration of the affairs of the Bank, that is to say:—

The record to be kept of proxies, and the time, within which proxies must be produced and recorded prior to a meeting, in order to entitle the holder to vote thereon;

The quorum of the Board of Directors, which shall not be less than three, their qualification subject to the provisions of the Bank Act;

The method of filling vacancies in the Board of Directors, whenever the same occur, during each year, and the time and proceedings for the election of Directors in case of a failure of any election on the day appointed for it.

D. M. STEWART,  
Secretary and General Manager.

By order of the Provisional Board.

Toronto, 19th March, 1902.

**EXTRACT OF INDIGO,  
REDUCED INDIGO.****J. W. EASTBURN,**

Raglan Chemical Works:

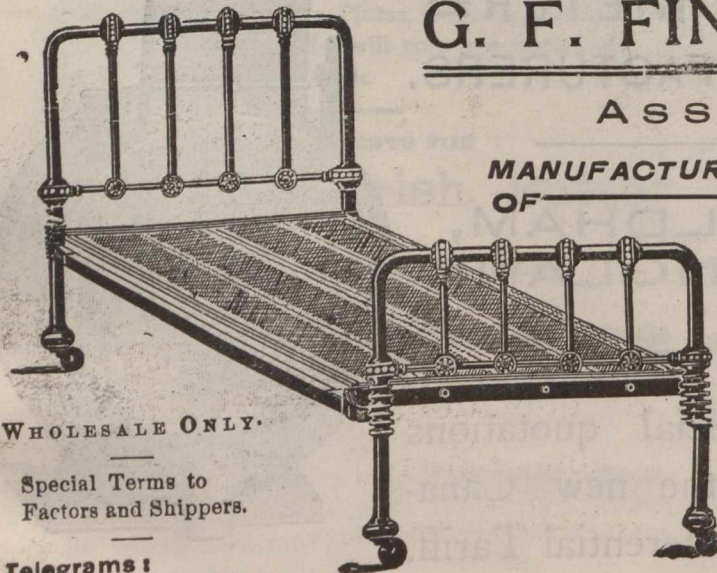
**HALIFAX, ENGLAND.**Special prices to Canadians under the new  
Canadian Tariff.**G. F. FINISTER, Crown Street,  
LEEDS, ENG.**

Assembly Works,

MANUFACTURER  
OF**BEDSTEADS.**Folders, Chair-Bedsteads, Wire Spring Mattresses,  
and Copper<sup>d</sup> Diamond Spring Mattresses.**WIRE MESHES FOR MATTRESS MAKERS.**

Angle Irons and Dovetails for Wood Bedsteads.

Special terms to Canadians under the New Preferential Tariff.



WHOLESALE ONLY.

Special Terms to  
Factors and Shippers.Telegrams:  
"WOVEN, LEEDS."

Telegrams: "TANNERY, OLDHAM" All Communications must be addressed to Oldham. ESTABLISHED 1840

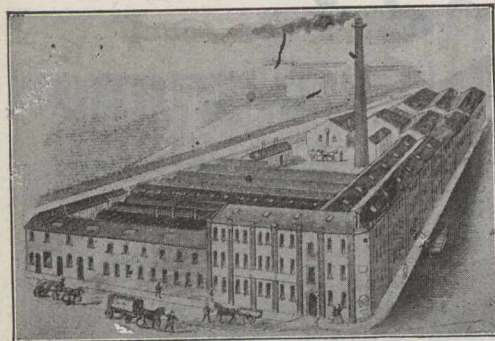
# MILLS BROTHERS LTD.

Registered Office: Lowermoor Leather Works.  
OLDHAM, ENGLAND.

Tanners and Dressers of Welsh, English, Calf, Persian, and Goat Roller Skins.

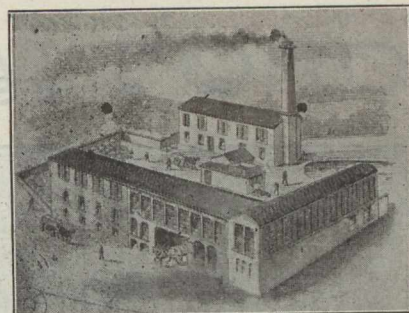
MANUFACTURERS  
OF . . . .

Oak Tanned and Helvetia Strapping.



Lowermoor Works: Oldham.

Patentees and Sole Manufacturers of the Improved Driving Belts for Mule, Cone Drum, and Electric Driving. Runs perfectly straight and free from Stretch. Mills' "Challenge Brand" Camel Hair Belting. Lancashire Belt Dressing. Roller and Clearer Coverers, for Home and Export. Helvetia, Rawhide, Horny, Brown, White and Supple Laces. Roller Varnish, Roller Leather Cots, Isinglass, Gelatine, Glues, Roller Paste, Roller, Clearer, and Twiners' Cloth. Plush for Clearers. Conditioning Cloth. Copper Wire Sewing to the Trade. Roller Coverers' Tools Supplied. Revolution Wooden Split Pulleys. Mill Furnishers, &c., &c.



Tannery: Blackley.

scriptions for new war loan. Local rates remain as last week.

The following is a comparative table of stocks for week ending April 24th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:

Banks.	Shares.			Average same date 1901.
	sold.	Highest.	Lowst.	
Montreal . . . . .	6 259	258 3/4	255	
Molson's . . . . .	162 209	206	107 1/2	
Toronto . . . . .	12 250	240	240	
Merchants . . . . .	20 148 1/2	140 1/2	160	
Commerce . . . . .	10 159 1/4	159 1/4	155 1/2	
Quebec . . . . .	1 116	116	.....	
<b>Miscellaneous.</b>				
Can. Pac. Ry xd. 35667	129	121	95 1/4	
Duluth S.S. com. 400	18	17 3/4	6	
Montreal St. . . . .	253 271	267	281	
Mont. Power. . . . .	3225 103	101	.....	
Toronto St. . . . .	3101 123	119 3/4	109 3/4	
Halifax St. . . . .	50 107	107	88	
Winnipeg Ry. . . . .	10 140	140	105	
Twin City . . . . .	5437 124 1/2	121	74 1/4	
Rich. & Ont. new 18	112 1/2	112 1/2	.....	
Rich. & Ont. . . . .	1525 116 1/2	112	115	
Com. Cable . . . . .	174 160	157	176	
Montreal Tel. . . . .	211 170	169	166	
Bel Tel. . . . .	89 167 1/2	163	170	
Mont. Cotton . . . . .	871 125	125	130	
Dom. Cotton . . . . .	985 50 1/2	49	70	
Can. Col. Cotton . . . . .	1 60	60	67	
War Eagle . . . . .	6000 28	27	21	
Payne . . . . .	3500 29	28	26	
Dom. Coal, com. 2825	141 1/2	137 3/4	38	
Do. pref. . . . .	5 117	117	113	
Dom. I. & S. com. 12925	71	67 1/4	37 1/2	
Do pref . . . . .	2728 100 1/4	97 1/2	86	
N. S. Steel . . . . .	3522 115	107	.....	
<b>Bonds.</b>				
Mont. St. Ry. . . . .	126100 105 1/2	105	.....	
Can. Col. Cotton. 6500	101	100 1/2	99	
Montmey Cotton . . . . .	1000 100	100	.....	
Dom. I. & S. . . . .	347000 94 3/4	92 1/4	88	

—Ottawa Clearing House—Week ending 17 April, 1902: Clearings, \$1,834,114; balances, \$424,638.

### MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
For week ending April 24, 1902 . . . . .	\$24,552,366	\$3,233,303
Corresponding week, 1901 . . . . .	15,616,198	2,052,287
" 1900 . . . . .	13,769,874	2,106,071
" 1899 . . . . .	14,771,414	1,970,403

### BRAZILIAN EXCHANGE.

For week ending April 22, 1902.	
April 16 . . . . .	12 1-32d
17 . . . . .	12 3-32d
18 . . . . .	12 1-16d
19 . . . . .	12 1-32d
21 . . . . .	12 1-32d
22 . . . . .	Holiday.

### MONTREAL WHOLESALE MARKETS.

Thursday, April 24, 1902.

Dealers in seasonable commodities who looked forward a month ago to a decidedly early spring are now seeing in each chilling north breeze a hindrance to the sale of warm-weather supplies. This hesitating weather retailers never fancy for the public will extend their wear of last week's garments if need be and always to the detriment of the succeeding season. Values have shown but little change. Leather is very quiet locally. Hardware is brisk and steady as to price. Turpentine is lower. Flour has advanced. Cheese is also higher. Farmers are busy seeding.

### BUTTER.

The tone of the market is somewhat easier, brought about by heavier receipts, and a little slacking up of outside demand. Trading is for the time principally of a local character and while this continues prices will be held in favor of buyers. Choicest fresh creamery is quoted at 21 3/4c to 22c, with under grades, 20 1/2c to 21 1/2c as to

quality. Western dairy sells at 16c to 17c.

### CHEESE.

To the few Montreal dealers who held firmly to prices during the past couple of months a profit is now assured, which, under ordinary circumstances, would justify speedy business. The English markets are comparatively bare and cables are being sent here accepting recent offers only to be "turned down" owing to subsequent advances in this market. It is simply a case of who has the goods. As high as 12c is being heard of as asked for choicest Ontario fall make, while business could be readily done at prices over 11 1/2c. Liverpool cables of 23rd read: Cheese, finest, white, strong, 55s; do. colored, strong, 57s.

### CEMENTS, ETC.

Trade during the past week has been confined chiefly to car lots and other small requirements. Quotations run at about the following figures subject to quantity. Belgian cement, \$1.65 to \$1.90; American do., \$2 to \$2.40; English do., \$2.15 to \$2.25; German do., \$2.25 to \$2.45. Fire bricks, \$16 to \$22 per 1,000; fire clay, \$1.50 to \$1.75. The prices on cement are slightly lower than those of last year.

### EGGS.

The market has held exceptionally steady, while receipts have been liberal yet not over buyers' needs. Retail grocers are doing a larger trade in this line than during former seasons, the prevailing high price of other foods being in some measure responsible. Quotations are 12 1/4c to 12 1/2c for fresh gathered, and 1 1/2c to 2c per dozen less for No. 2 stock. The latter are not sold to much extent.

### FISH.

Some business is being done in fresh lake trout at 8 1/2c to 9c lb. Receipts are plentiful. Other lines are unchanged as to price and easy as to demand. Quotations are: Fresh—B. C. salmon, 10c to 11c; frozen Restigouche or Gaspé salmon, 14c; haddock, express stock, 4c; pike, 6 1/2c to 7c; whitefish,

# Widnes Foundry Company.

◆ ◆ ESTABLISHED 1841. ◆ ◆



Morecambe Pier (East View),

ERECTED, 1898, BY

**THE WIDNES FOUNDRY CO.**  
**WIDNES,**  
**Lancashire, - - England.**

8c to 9c; trout, 8½c to 9c; halibut, fresh, express stock, 13c; mackerel, 20c each. Salt:— B. C. salmon, No. 1, \$11.50 to \$12 per barrel; Labrador salmon, No. 1, \$14 per bbl.; No. 2, \$11.50 to \$12; half barrels, \$6.50; Loch Fyne herrings, \$1.15 per keg; salt herrings, bbls., \$4.75 to \$5; do. half-barrels, \$2.60 to \$2.75; green cod, No. 1, \$7; do. No. 2, \$5; large, \$8. Smoked:—Herrings, 12c per box; finnan haddies, new stock, by express, 7c lb.; St. John bloaters, \$1 per box; kippered herrings, \$1.75 per box; \$1 per half-box.—Prepared: Boneless cod, in bricks, 6c lb.; boneless fish, loose, in 25 lb. boxes, 4½c; skinless or dressed cod, \$5 per case; dry cods, in cwt., \$5 per cwt.

#### FLOUR AND FEED.

There is considerable activity in the flour market, all nations, it appears,

vying in the endeavor to buy flour made from Canada wheat. As a result we hear of numerous lots, from 600 to 6,000 brls., being sold on foreign account. Prices have advanced twice during the past week on certain brands, 10c per brl. on each occasion. New prices are given on another page. Bran and shorts are both lower while cornmeal has advanced 10c per barrel. — The Department of Agriculture at Ottawa has issued a circular pointing out the superiority over all others of flour made from Canadian grown wheat. The circular also contains advice to farmers regarding raising crops and invites them to send doubtful samples of grain and seeds to the Experimental Farm to be tested. The circular reads, in part, as follows: Canadian flour of the best sort contains, by actual analysis,

about one-tenth more of albumoids than the best quality of Hungarian flour, and the albumoids, or gluten, being more tenacious, yield a dough which rises better and holds its position in the baked loaf. It is steadily gaining ground in the European markets, and it is becoming better known as flour from which bakers can make not only the best quality of bread, but also the largest quantity per barrel. Three tests made by first-class English bakers in London with Canadian flour gave the following results: Each using 100 pounds of flour, they obtained, in the first instance, 146 pounds of bread, 152 pounds of bread in the second, and 151 pounds of bread in the third case. For sweetness, whiteness, and strength, Canadian flour is unsurpassed. The percentages of albumoids, or protein,

Telegrams : "GROVES, SALFORD."

# Groves & Whitnall, Ltd.,

## BREWERS,

Regent Road  
Brewery.



SALFORD,  
England.

Alexandra Brewery, MANCHESTER, Eng.

the most important part from a nutritive standpoint, as ascertained by Mr. F. T. Shutt, M.A., Central Experimental Farm, were: Canadian, best patents, 12.59 per cent.; Hungarian, best grade, 11.27 per cent. The determination of gluten, both wet and dry, was, also, in favor of Canadian flour, namely: Canadian, best patents, wet gluten, 34.22; dry gluten, 12.33; Hungarian, best grade, wet gluten, 26.17; dry gluten, 9.17. The results prove Canadian flour to be the best for bread making purposes.

### GREEN FRUITS, ETC.

Interest centres in the large auction sale of lemons and oranges to be held here to-morrow (25th), when some 62,000 boxes of lemons alone will go to

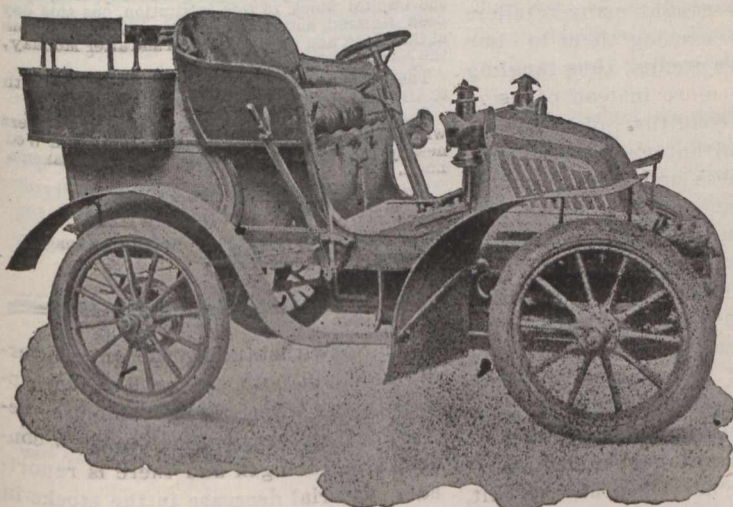
the highest bidders. Other fruit vessels are now due here from Mediterranean ports, so that Montreal will supply the bulk of all the lemons, other than California stock, to be handled for some time. The comparatively cool weather following the entire absence of snow many weeks ago, has hindered the sale of fruits, so that the market is not showing the life which other conditions would demand. Quotations are: Apples, brls., \$3.50 to \$6.00; California navel oranges, \$4 to \$4.50; per box; Jamaica oranges, \$4.75 per brl.; do. in boxes, \$2.75; Florida oranges, \$3.50 box; Messina oranges, \$3.75 to \$4.00 per box; Val. oranges, 420s, ordinary, \$5.00; do., do., 420s, Jumbo, \$5 to \$5.25; California grape

fruit, \$4 to \$5 per box; Jamaica grape fruit, \$5 to \$6 box; lemons, 360s, \$2 to \$2.75; do. 300s, \$2.50 to \$2.75; bananas, 8-hands, \$1 to \$1.35; No. 1 do., \$1.75 to \$2.25; extras, \$2.50; new figs, mats, 3½c per lb.; do. boxes, 8c to 12c per lb.; new dates, 4½c per lb.; nuts, Pecans, extra large, 17c; sweet potatoes, barrel, \$5.50; Cape Cod cranberries, \$7 to \$10; Malaga grapes, per keg, \$5.50 to \$7.50; pines, 15c to 25c each; extra pines, 45c do.; Cal. celery, 7 to 12 dozen crate, \$5; Florida tomatoes, \$3.50 to \$4; Florida tangerines, \$3.50; California tangerines, \$3.00; strawberries, 40c to 45c per box; new potatoes, 6c per lb.; Boston lettuce, \$1 to \$1.10 per dozen; radishes, 45c per doz. bunches; sweet potatoes, in one bushel baskets, \$3; brls. do., \$5.50; spinach, brls., \$3; cucumbers, hot house, \$1.75 per dozen; asparagus, 40c to 60c bunch; Can. lettuce, 40c dozen heads.

### GREEN HIDES.

Prices hold steady at last week's advances. Calfskins are dealt in at 12c and 10c lb.; beef hides at 9c, 8c and 7c respectively for Nos. 1, 2 and 3. Sheepskins are worth 65c and lambskins 10c. The New York market displayed but light stocks of dry hides, resulting in firm prices and free buying at quoted values. Offerings of city slaughter hides were small, as only packers were supposed to have stocks of importance on hand. The tone of the market held firm. Prices named by sellers for April native steer hides were 11¼c to 12c and the range quoted for March and April hides was 11¼c to 12c. Butt brands were quoted at 11c to 11½c and side brands at 11c to 11¼c. Country hides were in small supply and firm. The Chicago market for packer hides held firm. Buyers were showing increased interest. Prices quoted were 12c to 12½c for native steers, 13c to 13¼c for heavy Texas, 11½c to 11¾c for butt brands, 11¼c to 11½c for Colorado, 10c to 10¼c for heavy native cows and 9½c for branded do. Country hides were firmer and quoted at 8½c.

## Marshall's 'Belsize' Car



Two Cylinders.  
12 h.p.  
14½ cwts.

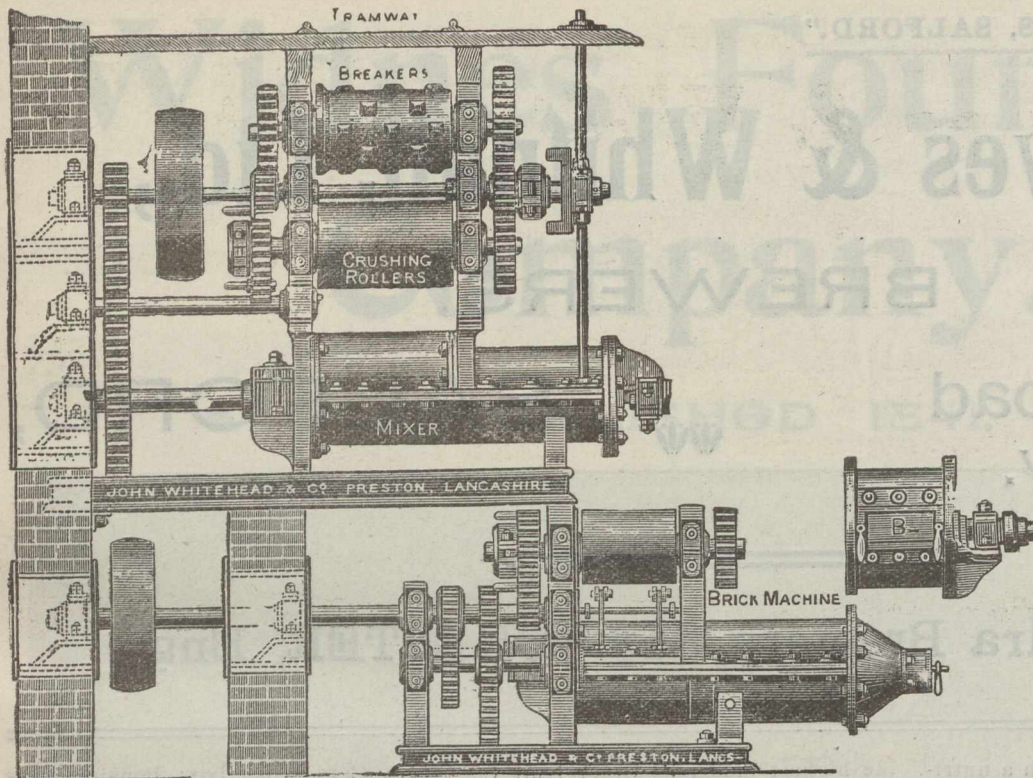
No Chains.  
No Belts.

Unrivalled Hill  
Climber.

Send for particulars.

Marshall & Co.

Belsize Works. CLAYTON, MANCHESTER, ENGLAND.



Telegraphic address:—

"Bricliffe, Preston."

A. B. C. Code, 4th Edition.

**John Whitehead & Co.,  
Limited.**

**Albert Works,**

**PRESTON, ENGLAND.**

**Brickmaking Plant**

*"The Manchester."*

Machinery and appliances for the manufacture of Bricks, Tiles and Pipes, under the new Canadian Preferential Tariff.

## BANK OF HOCHELAGA.

### NOTICE OF DIVIDEND.

NOTICE is hereby given that a dividend of Three and one-half per cent. (3½ p. c.) for the current half-year, at the rate of seven per cent. (7 per cent.) per annum, has been declared on the paid-up capital of this Institution, and that the same will be payable at its head office in Montreal and at its Branches, on and after

**Monday, the 2nd day of June next.**

The Transfer Books will be closed from the seventeenth (17th) to the thirty-first (31st) of May next, both days inclusive.

The annual general meeting of the shareholders will be held at the head office of the bank on Monday the sixteenth (16) day of June next. The chair to be taken at noon.

By order of the Board,

**M. J. A. PRENDERGAST,**  
General Manager.

## The Canadian Bank of Commerce

### DIVIDEND No. 70.

NOTICE is hereby given that a DIVIDEND OF THREE AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

**Monday, the 2nd day of June next.**

The Transfer Books will be closed from 17th to 31st May, both days inclusive.

**B. E. WALKER,**  
General Manager.

Toronto, April 22nd, 1902.

## Bank of Hamilton.

NOTICE is hereby given that a dividend of five per cent. on the capital stock of the bank for the half year ending 31st May next, has been declared, the same to be payable at the Bank and its branches on 2nd June next.

The transfer books will be closed from 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Bank's Head Office, Hamilton, on Monday 16th June, at noon.

By order of the Board,

**J. TURNBULL,**  
General Manager.

Hamilton, 23rd April, 1902.

## GROCERIES.

Contrary to expectations resulting from the declines in raw beet sugar during the past two weeks the refined article still holds at its former price, on the basis of \$3.90 f.o.b. Montreal. Within the week raw beet declined to 6s ¾d on the London market, a reduction of ¾d from last week's quotations, this figure being for both April and May delivery. Lighter reductions have often brought about declines in this market, but as prices here are largely governed by U.S. values, the price of refined has not dropped there owing to refiners being unable to obtain more than very moderate supplies of raw below the higher prices ruling the week previous. Wholesalers here speak of a decline being likely at any moment. Molasses holds steady at last week's figures. Pepper is very firm, but no advance has as yet been made. Canned goods are unchanged. Remittances from country points are decidedly slow; much more so than at this time a year ago. General prosperity appears to have caught many retailers the wrong way, causing them to buy heavier on easier credits, thus tangling themselves the more instead of using the improved condition of trade to their better advantage by reducing their indebtedness and thus becoming more independent dealers, which also means closer buyers. The latter condition works equally well all through the year, while the former serves a beneficial purpose only at stated times. A dealer will say that he must keep his stock up if he wants to do business; but that is merely a jump from one extreme to the other, whereas there is an advantageous medium at which it is ever most desirable to halt, particularly with the man who must purchase on time. Owing to there being considerable canned tomatoes sold on U.S. account, since the first of the year, the views of leading dealers there on the present condition of the market is of interest. A New York report

## UNION BANK OF CANADA.

### DIVIDEND No. 71.

NOTICE is hereby given that a dividend at the rate of Seven per cent. per annum for the current half year, upon the paid up Capital Stock of this Institution has been declared, and that the same will be payable at the Bank and its Branches on and after

**Monday, the Second day of June next.**

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on SATURDAY, the Fourteenth of June. The chair will be taken at noon.

By order of the Board.

**E. E. WEBB,**  
General Manager.

Quebec, April 22nd, 1902.

## Imperial Bank of Canada.

### DIVIDEND No. 54.

Notice is hereby given that a dividend of five per cent. for the half-year ending 31st May, 1902, upon the Capital Stock of this institution, has this day been declared, and that the same will be payable at this Bank and its Branches on and after Monday, the second day of June next.

The Transfer Books will be closed from the 17th to 31st May, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, the 18th June, 1902, the chair to be taken at noon.

By order of the Board.

**D. R. WILKIE,**  
General Manager.

Toronto, 22nd April, 1902.

says: Notwithstanding the quiet interest noted in both spot and future tomatoes the views of sellers hold somewhat firmly. Spot tomatoes show considerable strength and there is reported a material decrease in the stocks in first hands. For standard 3s Maryland pack, \$1.27½ net cash is believed to be as low as they can be bought here. Some business a shade above this figure has been heard of. Jersey 3s are scarce in first hands and firmly held at from \$1.25 to \$1.37½c. Spot




ESTABD 1859

# LIVERPOOL RUBBER COMPANY LTD

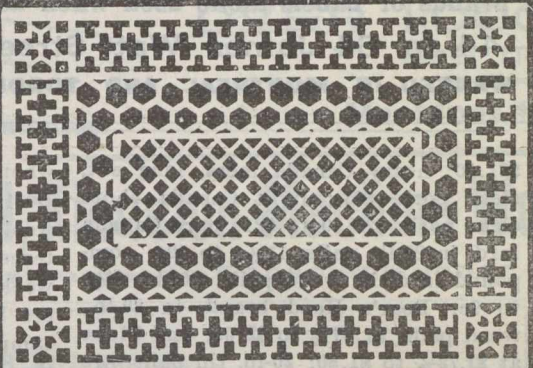
MANUFACTURERS OF

## RUBBER BOOTS & OVERSHOES


CANVAS, PLIMSOLL,  
GYMNASTIC & LAWN TENNIS SHOES



GARDEN HOSE  
DELIVERY HOSE, BELTING,  
CORD, MATS, VALVES, SHEETS.




CAB TYRES  
PNEUMATIC CUSHION  
AND SOLID TYRES



WASHERS  
AND  
ALL KINDS OF MECHANICAL  
RUBBERS. INDIA RUBBER THREAD

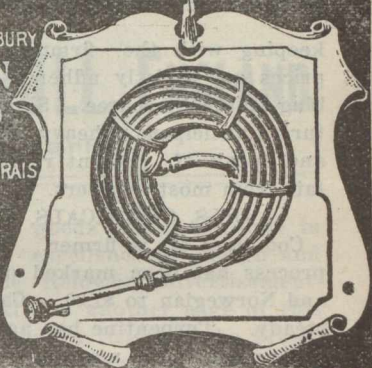
TELEGRAPHIC ADDRESS:—"RUBBER," LIVERPOOL.  
TRADE MARK



LIVERPOOL RUBBER CO. LTD

HEAD OFFICE & WORKS  
VAUXHALL RD LIVERPOOL ENGLAND

34 ALDERMANBURY  
LONDON  
ENGLAND  
20 RUE DE MARAIS  
PARIS  
FRANCE



2s are also very firm and gallons are steady. Private mail advices from Baltimore, referring to the situation, state: A slight improvement in spot trading is noted, and a somewhat better feeling exists among first hands. Continued interest in spot tomatoes, a sprinkling of small buying on the balance of the list of spot goods and a continued fair interest in futures will sum up the situation so far as this market is concerned during the week closing. Buying that was expected to develop on the opening of lake rates has materialized to a small extent only up to this time, nor is it likely that further business of any moment will reach first hands so long as trading from jobber to jobber continues. How long supplies in second hands will continue to be distributed in this direction remains to be seen. The quiet period through which we have been passing is but natural when the enormous buying of last fall is taken into consideration. In spot tomatoes primary interests show unusual strength, hold-

ers fully recognizing the support of a strong statistical position of spot stocks. A careful canvass among the leading interests, East and West, would seem to indicate a cutting down of stocks in first hands since the first of the year to a greater extent than is generally given credit for among the trade. — The Pacific Selling Co. announced prices on the 1902 pack of fancy Columbia River chinook salmon, pack of the Columbia River Packers' Association, and also on the "Clover Leaf," "Tuxedo," and "Sovereign," brands as follows: Talls, \$1.50; flats, \$1.65; half-pounds, 95c, and 1-lb. ovals, \$2.15 f.o.b. Astoria. This opening basis is about 5c lower on talls and flats and 2½c on half-pounds than the Association opening figures last year. On Clover Leaf talls and flats are about 10c lower.

**HARDWARE AND METALS.**

It appears as though the rulers of values in listed hardware decided to keep clear of any change in quotations during the spring rush, for importers

refer to values as strictly steady under a good movement. Quotations are given on another page. London cables of Wednesday told of a further heavy break in pig tin. It was learned that the break was due to the withdrawal as a buyer of the interest which had been supporting that market, owing to the fact that it was compelled to take too much metal to maintain its position. The price of spot tin broke £3 10s, making since Friday's close a total decline of £4 15s. Futures dropped £5 early in the day, but recovered 5s later and closed steady under liberal buying. Closing quotations were: — Spot tin, £126; 3 months, £123. Soft Spanish lead also advanced and closed at £11 16s 3d; G.M.B. spelter was firm at £18. Closing prices of pig iron were: Scotch warrants, Glasgow, 54s 4d; No. 3, foundry, Middlesboro, 48s 7½d.

**LEATHER AND SHOES.**

Leather dealers report trade very quiet locally. Quebec reports like conditions. Export trade, however, keeps fully up to former movements. In

ADMIRALTY CONTRACTORS.

Tel. Address: "PUMPS," Leeds.

## THE LEEDS ENGINEERING & HYDRAULIC Co.,

Manufacturers of

**Hydraulic Machinery, Colliery Plant, Pumping Machinery,  
Cranes and Lifts.**

ELECTRICALLY DRIVEN PLANT.

Providence Works, Cross Stamford St., LEEDS, Eng.

Special prices to Canadians under the new tariff.

—\* Established \* 1825. \*

# A. G. THOMSON & CO., Limited,

## Highland Whisky Distillers,

Blenders and Bottlers to Wholesale Trade only.

PROPRIETORS OF

## GLENCADAM DISTILLERY, Brechin, Forfarshire,

where the Best Scotch Barley only is used.

Standard Blends of Fine Scotch Whiskies, of all ages from new to 20 years old.

Buyers' own Brands or Labels alone used when desired.

Bonded Stores & Office:—44 to 64 James Watt Street, Glasgow, Scotland.

AGENTS WANTED IN MONTREAL AND TORONTO.

keeping with the firmness in hides, prices are strictly adhered to. Jobbing leather is scarce. Shoe manufacturers anticipate a heavy fall business and speak of present remittances as fair from most quarters.

### OILS, CHEMICALS, ETC.

Cod liver oil is firmer. Norwegian process has been marked up to \$1.10 and Norwegian to \$1.20. Castor oil is steady. Turpentine has again declined 2c more and is now quoted at 69c to 70c. A good business is reported in chemicals, the heavier sorts awaiting the canal openings for shipment. Prices hold fairly steady.

### PROVISIONS.

The slackness of previous weeks has given way to more life and considerable trading has been put through since last report. Prices hold steady all round. The activity has been more noticeable in smoked meats, this doubtless resulting in a measure through the recent advances in beef which is naturally resisted wherever possible by frugal buyers. The opening up of a large packing company's plant this week will cause more interest to be centred in live stock at this point in future. Quotations are: Selected heavy Canadian short cut mess pork, \$22 to \$22.50; heavy Canada short cut mess pork, \$21 to \$21.50; Canada short cut back, heavy, \$21 to

\$21.50; heavy Canada mess, long cut, clear pork, \$21; light Canada short clear pork, \$20.50 to \$21; pure Canada lard, in 20-lb. pails, 11½c to 12c; compound lard, in wood pails, 20-lb., 8¾c to 9c; Boar's Head brand, in 20-lb., wood pails, \$1.97½ to \$2.05; and Globe at \$1.72½ to \$1.80; 20-lb. tin pails, ¼c per lb. less; hams, 12c to 14c, and bacon, 14c to 15c per lb. Liverpool, April 23.—Hams, short cut, firm, 53s 6d. Bacon, short rib, firm, 50s 3d; short clear backs, firm, 59s 6d.—Chicago, 23.—Provisions closed 15c to 17c to 30c higher. Future quotations: — Mess pork, May, \$16.75; July, \$17; September, \$17.07½. Lard, May, \$8.98; July, \$9.95; September, \$10.05. Short ribs, May, \$9.20; July, \$9.39; September, \$9.45. Cash quotations: Mess pork, \$16.75 to \$16.80; lard, \$9.82½ to \$9.85; short ribs, \$9.15 to \$9.25; dry salted shoulders, 7½c to 7¾c; short clear, sides, \$9.70 to \$9.80.

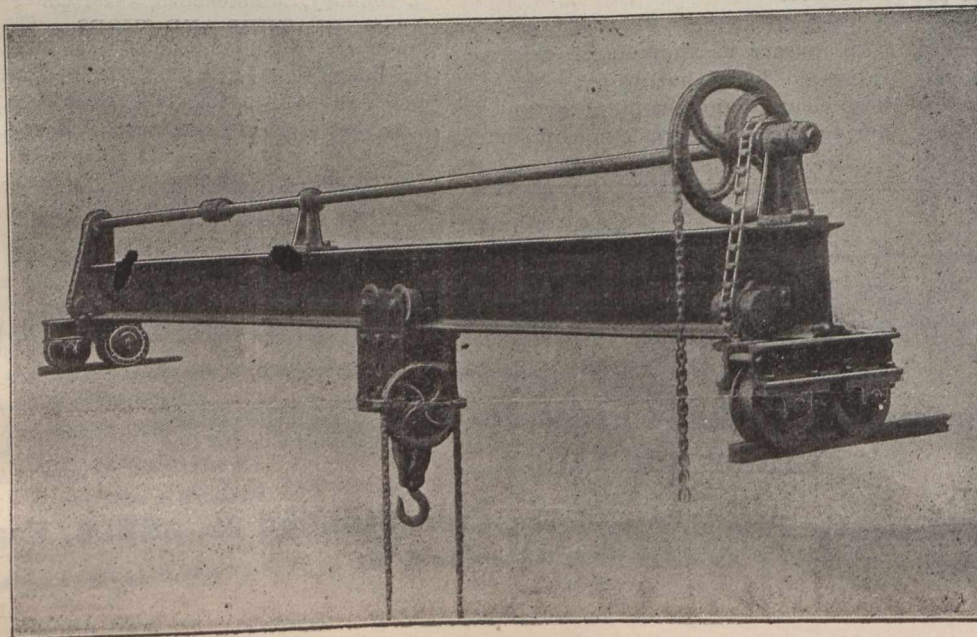
### WOOL.

Available supplies are still limited, and while prices are really no higher as far as selling what is to be had here, the prevailing tendency toward firmer prices abroad compels adherence to values as quoted a week ago, else dealers will find themselves undercutting the market. Values will likely hold steady pending the next opening of the London auctions on May 6th,

when 400,000 bales will be offered. A Boston report of the 23rd says: The wool market here has been the least interesting of the many featureless weeks of late. Only a very few buyers have been recorded, and even the sample bag demand has been smaller than usual. Territory wools are again very dull. Manufacturers are not interested and dealers are not forcing matters. Choice staple on the scoured basis are quoted as follows: Fine, 50c to 52c; fine medium, 47c to 48c; medium, 45c for ordinary territory wools; fine, 48c to 50c; fine medium, 43c to 45c; and medium, 39c to 40c. Fleece wools are quoted: Choice Ohio XX and above at 27¼c with average straight XX at 27c and X at 24c to 25c. Michigan X is nominally quoted at 21c to 23c. The market for Australian wools is quiet but firm.

### FRANK MILLS & CO.

Where orders for goods are given by those in the highest ranks, and where goods of undisputed quality are necessary for the proper filling of such orders, it must be taken for granted that the firm to which such orders are freely given must be at all times prepared



## Lifting Tackle

FOR

..ALL PURPOSES..

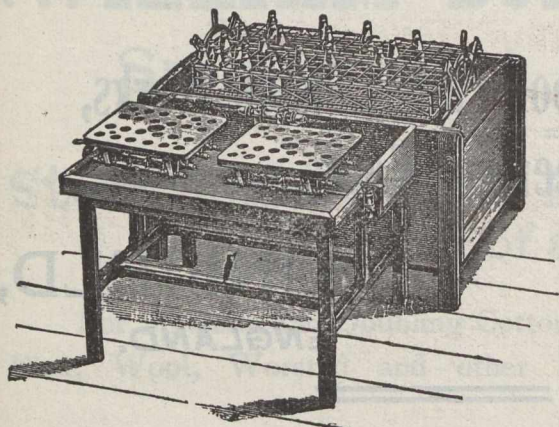
Cranes.  
Crabs.

SHEAVE BLOCKS.  
PULLEY BLOCKS.

The Steel Rope  
Pulley-Block Co.  
LIMITED,

Washford Road,  
SHEFFIELD, Eng.

# Bottle Washing Machinery



OUR NEW PATTERN "KINGSTON."

No. 2

22-dozen Half-pint Beers.

Fitted with Revolving Rinsers as shewn,

£27

with Bottle Sinkers.

OVER 1,000 'KINGSTONS' are now in use.

Machines from £10 to £40.

Original Inventor and Patentee.

## D. G. BINNINGTON, Kingston Machine Works, HULL, ENGLAND.

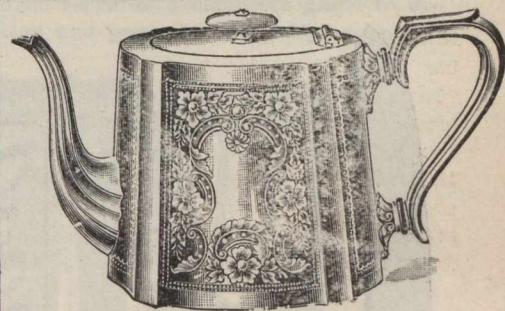
Special estimates to Canadians under the New Tariff.

### STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price April 24, (bid).	Cash value per S.
British North Am. ....	243	4,866,666	4,866,666	1,776,832	3	Apl. Oct	166	330 48
Can. Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	June Dec	147	73 50
Commercial, Windsor..	40	600,000	350,000	60,000	3	.....	105	42 00
Dominion .....	50	2,500,000	2,500,000	2,500,000	*2 1/2	May	244	222 20
Eastern Townships.....	50	2,000,000	1,742,535	1,050,000	3 1/2	Jan	150	75 00
Halifax Banking Co.....	30	600,000	600,000	500,000	2 1/2	Feb. Aug	158	79 00
Hamilton .....	70	2,000,000	1,995,750	1,500,000	5	June Dec	265	205 00
Hochelaga .....	100	2,000,000	1,500,000	750,000	3 1/2	June Dec	152	102 00
Imperial .....	100	2,500,000	2,500,000	1,850,000	5	June Dec	329	290 00
Merchants' Can.....	100	6,000,000	6,000,000	2,600,000	3 1/2	June Dec	148	148 00
Moisons .....	50	2,500,000	2,500,000	2,180,000	4 1/2	Oct April 20'	207	183 50
Montreal .....	200	12,000,000	12,000,000	7,000,000	5	June Dec	258	216 00
Nationale .....	30	1,200,000	1,200,000	375,000	3	May Nov	95	28 50
New Brunswick.....	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia.....	100	2,000,000	2,000,000	2,800,000	4 1/2	Feb. Aug.	233	233 00
Ontario.....	100	1,500,000	1,383,080	350,000	2 1/2	June Dec	133	133 00
Ottawa .....	100	1,994,900	2,000,000	1,761,000	4 & 1	June Dec	205	205 00
People's of N. B.....	150	180,000	180,000	185,000	4	.....	260	275 00
Provincial.....	25	873,487	781,343	.....	2	June Dec	155	155 00
Quebec.....	100	2,500,000	2,500,000	700,000	3	June Dec	122	122 00
Royal .....	100	2,000,000	2,000,000	1,700,000	3 1/2	Feb Aug	175	175 00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	.....	.....
Standard .....	50	1,000,000	1,000,000	750,000	5	April Oct	233	116 50
Toronto .....	100	2,400,000	2,400,000	2,340,000	5	June Dec	239	239 00
Traders .....	100	1,850,100	1,344,420	250,000	3	June Dec	112 1/2	112 25
Union (Halifax).....	50	800,000	980,000	505,808	3 1/2	Mch Sept	150	75 00
Union of Canada .....	100	2,000,000	2,000,000	550,000	3	June Dec	.....	.....
Western.....	100	500,000	401,239	150,000	3 1/2	Apl Oct	.....	.....
Agri. Sav. and Loan Co .....	50	630,200	630,200	192,000	3	Jan July	.....	.....
Bell Telephone Co .....	100	5,000,000	5,000,000	800,000	4 1/2	Jan *	120	120 00
Brit. Can. Loan & Inv. Co.....	100	1,987,900	398,481	120,000	2 1/2	Jan July	.....	.....
Brit. Mortg. Loan Co.....	100	450,000	389,214	130,000	3	Jan July	128	128 00
Can. Colored Cot. Mills Co.....	100	2,700,000	2,700,000	.....	.....	Jan *	60	60 00
Can. Landed & Nat'l Inv't Co.....	100	2,008,000	1,004,000	.....	.....	Jan July	99	99 00
Can. Per & W. Can. M. Corp'n.	10	5,951,350	5,951,350	1,480,057	3	Jan July	115	57 50
Can. Sav. & Loan Co.....	50 & 7 1/2	750,000	750,000	280,000	3 1/2	Jan July	114	57 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	450,000	*1 1/2	Jan July	136	136 00
Dominion Sav. and Inv. Co.	50	1,000,000	334,200	40,000	2	July Dec	72	36 00
Dominion Telegraph Co .....	50	1,000,000	1,000,000	.....	1 1/2	Jan *	124	62 00
Dominion Cotton Mills Co.....	100	3,333,600	3,333,600	.....	6	Mar *	50	50 00
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	356,752	3	Jan July	113	113 00
Home Sav. and Loan Co .....	10	2,000,000	200,000	200,000	3 1/2	Jan July	125	125 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	890,000	4 1/2	Jan July	179	89 50
Imperial Loan and Inv. Co.....	100	732,724	720,847	175,000	3	Jan July	70	70 00
Landed Banking and Loan .....	100	700,000	700,000	210,000	3	Jan July	111	111 00
Land. & Can. Loan and Ag.	50	1,000,000	877,287	87,500	3	Jan July	68	34 00
London Loan Co.....	50	879,700	678,550	160,000	3	Jan July	110	55 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	50,000	.....	Jan July	55	55 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	169	67 60
Montreal Gas Co .....	40	3,000,000	2,998,640	.....	5	April Oct	241	96 50
Montreal Street Ry. Co.....	50	5,000,000	4,500,000	560,318	2 1/2	Feb. *	288	134 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Mch. *	123	123 00
Merchants Cot. Co.....	100	1,200,000	1,250,000	.....	4	Feb Ang	95	95 00
Montreal Loan and Mortg.....	25	500,000	500,000	360,000	3 1/2 & 1	Mch Sep	127 1/2	54 37
Ont. Indus. Loan and Inv.....	100	466,800	314,386	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	560,000	3	Jan July	131 1/2	66 75
People's Loan and Dep. Co.	50	600,000	600,000	.....	2	Jan July	24	12 00
Real Est. Loan Co.....	40	373,720	373,720	50,000	2	Jan July	70	35 00
Richelieu and Ont. Nav. Co	100	2,088,000	2,088,000	162,355	3	May Nov	113	113 00
The Royal Electric Co .....	100	2,250,000	2,250,000	320,155	.....	Jan. *	240 1/2	240 50
Toronto Electric Light Co.....	100	2,000,000	2,000,000	.....	.....	Jan. *	136	136 00
Toronto Mortgage Co .....	50	1,445,860	724,540	250,000	2 1/2	.....	76 1/2	76 50
Toronto Street Railway.....	100	6,000,000	6,000,000	.....	.....	Jan. *	108	108 00
Windsor Hotel .....	.....	.....	.....	.....	.....	.....	112 1/2	412 50

\* Paying quarterly dividends.

to turn out goods second to none in quality and excellence of design and finish. The following advertisement, found weekly on another page of this journal speaks for itself: At the Front, —We have secured the command for knives and forks for use of officers of His Majesty's fleet. Why? Because our goods are world-renowned the standard of excellence. Makers also of special lines in cruets, jelly dishes, teapots, and all kinds of electro-plated goods suitable for ironmongers.— Please apply for our catalogue of electro-plate, and be sure to get a stock in of our celebrated goods. Frank Mills & Co., Hanover Works, Division street, Sheffield, Eng.



Before us is an extensive, illustrated catalogue of the principal goods manufactured by this firm, a full perusal of which would be too long for our columns, but judging from appearance, completeness of cases, designs and great variety, this firm should certainly be fully prepared to suit all tastes and fill orders as speedily as they arrive. To give an idea of the extent of this catalogue we reprint the names of the principal articles illustrated and priced therein:

Afternoon tea sets; afternoon tea spoons; asparagus tongs; biscuit boxes; bread forks; bread platters; breakfast cruets; butter knives; butter dishes; butter and jam in case; cake and bread baskets; canteens; carvers, meat, in cases; challenge cups; cheese scoops; children's mugs; coffee pots; communion services; cream

# Alexander Oldham & Sons,

## Johnson Brook Patent Piston Works, and Engineering Works

### DUKINFIELD, ENGLAND.



MAKERS OF

## Vertical & Horizontal Steam Engines,

From 2 H.P., up to 500 H.P.

Ice Making Machinery, Cylinder Boring Machines, Machines for Planing Valve Faces in Position, Lubricators, Injectors, Pistons, Air Pump Buckets, Fans, Metallic Piston Rod Packings, etc.

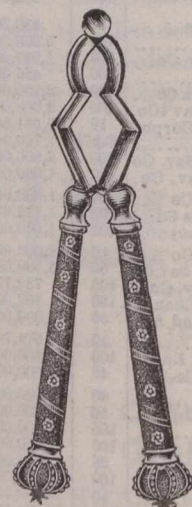
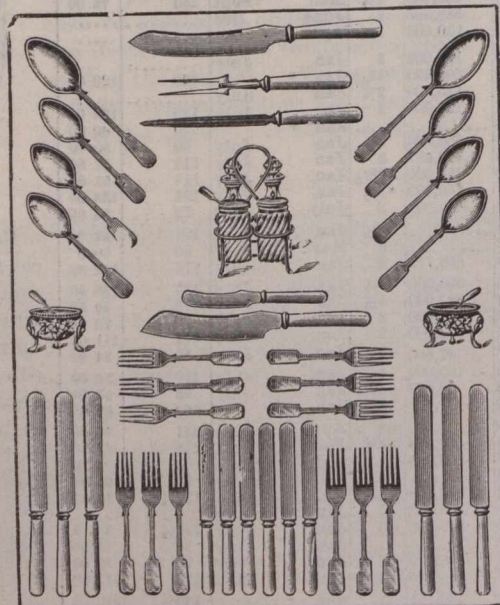
Illustrated Price Lists giving approximate weights will be sent on application.



jugs; cruet frames; cups; cutlery, table; caddy spoons; cake stands; crumb scoops; dessert knives and forks; dish

gar and cream; hot water jugs; ink stands; jam spoons; jam stands; jelly frames; jelly frames, double; jugs;

lade stands and jars; mugs; meat carvers, in cases; meat carvers; muffin-eers; napkin rings; pickle forks; re-



covers; egg frames; entree dishes; fish carvers; fish eating knives and forks; flower stands; fruit stands; fruit, su-

knife rests; kettle and stands; knives, forks and spoons, in cases; lamp, liquor frames; lunch frames; marma-

plating list: Spoons and forks, electroplated; spoons and forks, nickel silver; salad bowls and servers; soup

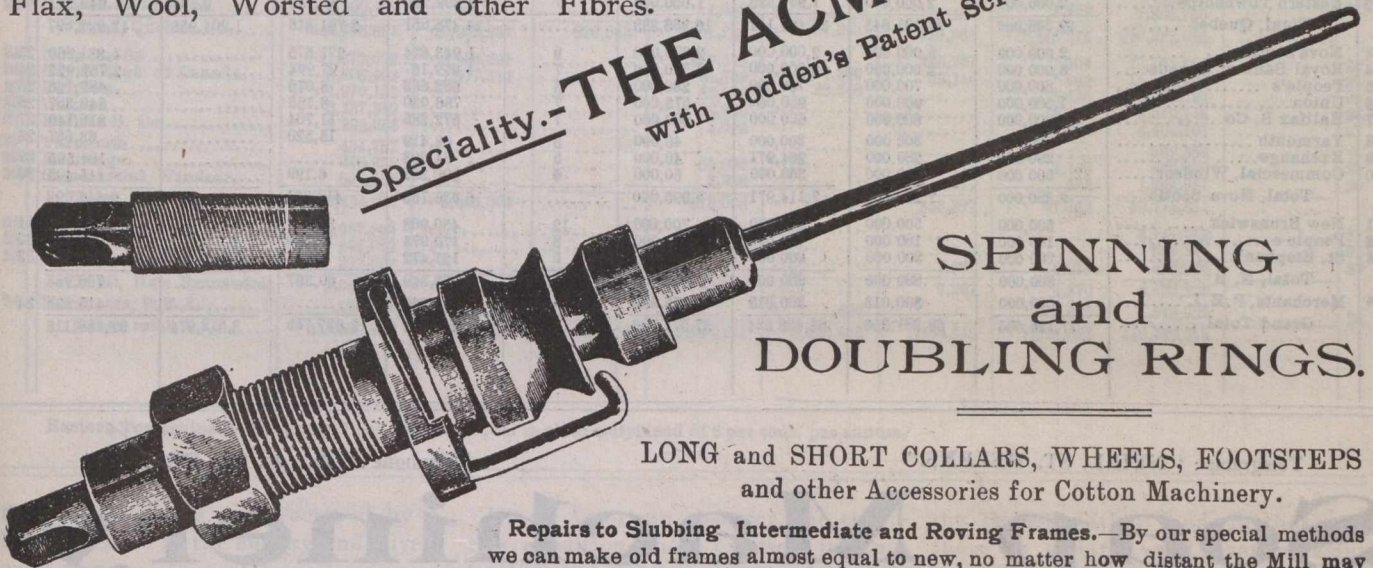
# WILLIAM BODDEN & SON, Limited.

## Spindle and Flyer Manufacturers.

### Steel Spindles and Flyers and Ring Spindles of all kinds

For Spinning and Doubling Cotton, Silk, Flax, Wool, Worsted and other Fibres.

Speciality.- **THE ACME SPINDLE**  
with Bodden's Patent Screw Oil Tube.



### SPINNING and DOUBLING RINGS.

LONG and SHORT COLLARS, WHEELS, FOOTSTEPS and other Accessories for Cotton Machinery.

Repairs to Slubbing Intermediate and Roving Frames.—By our special methods we can make old frames almost equal to new, no matter how distant the Mill may be from our Works.

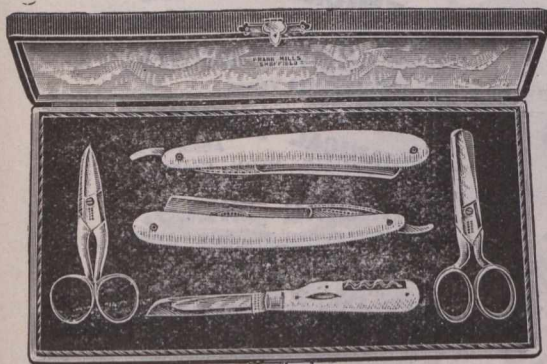
## Hargreaves Works, - - Oldham, England.

☛ SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF. ☛

tureens; sugar tongs; sugar sifters and crushers; serviette rings; salt cellars; tea kettles; tea services, afternoon; tea spoons, afternoon; tea and coffee services; tea urns; toast racks; urns, tea and coffee; vases, flower; venison dish; waiters. Among the specialties for which this house is well known are combination silverware sets in neat

rements its useful, serviceable and complete features and "takes" without solicitation. Of equal interest is this firm's "Coronation Nut-Crack and

be in the office of all dealers in these high grade specialties, as it will at once serve as a complete guide to design and price, besides fully and plain-



walnut cases; gentlemen's toilet companions, in plush-lined cases; also assorted saleable lots containing specified quantities of certain articles for a specified price, a decidedly popular way of purchasing variety without "loading up."

Late leaders by this enterprising firm consist of a new "Breakfast Combination," which being seen, at once com-

Pick" which, even as a souvenir, has already far surpassed in sale the furthest expectations of its makers.

A copy of this firm's catalogue should

ly acquainting the trade with the quality and designs of goods furnished by this well known house. Write to above address and become acquainted with



LIABILITIES.		Capital	Capital	Capital	Reserve	Dividend	Notes	Bal. due to	Balance	Deposits by
Bank Statement to Govt.		Authorized.	Subscribed.	Paid up.	Fund.	Rate p. c.	Circulation	Dom. Govt.	due to	the public,
Month ending Mar. 31, 1902.						p. annum.		adv'ced'ct.	Provincial	payable on
								credits, &c.	Govts.	demand
										in Canada.
1	Toronto .....	\$3,000,000	\$2,475,700	\$2,461,460	\$2,461,460	10	\$2,076,064	\$ 30,560	\$ 257,967	\$ 4,085,103
2	Ommerece .....	3,000,000	3,000,000	3,000,000	2,000,000	7	5,921,978	273,036	341,570	11,341,728
3	Dominion .....	3,000,000	2,500,000	2,500,000	2,500,000	10	2,417,079	23,301	195,199	5,010,087
4	Ontario .....	1,500,000	1,400,000	1,398,780	350,000	5	1,372,108	14,751	320,898	1,860,915
5	Standard .....	2,000,000	1,000,000	1,000,000	750,000	10	934,653	19,131	213,559	2,214,856
6	Imperial .....	2,500,000	2,500,000	2,500,000	1,850,000	10	2,386,391	34,310	348,027	5,514,651
7	Traders .....	1,500,000	1,350,000	1,350,000	250,000	6	1,346,660		103,107	1,736,437
8	Hamilton .....	2,500,000	2,000,000	2,000,000	1,500,000	10	1,890,310	21,576	827,694	4,006,405
9	Ottawa .....	2,000,000	2,000,000	2,000,000	1,785,000	9	1,885,791	19,286		2,599,074
10	Western .....	1,000,000	500,000	418,239	184,000	7	384,630			371,064
	Total, Ontario .....	27,000,000	23,725,700	23,628,479	18,560,460		20,615,664	435,951	2,308,021	38,688,815
11	Montreal .....	12,000,000	12,000,000	12,000,000	7,000,000	10	7,023,381	2,401,456	62,515	20,659,309
12	British North America .....	4,866,666	4,866,666	4,866,666	1,776,333	6	2,196,160	7,392	11,842	4,709,285
13	Provincial Bk. of Can. ....	1,000,000	874,037	818,620	Nil.	3	759,768	17,023	85,418	188,193
14	Hochelaga .....	2,000,000	1,999,700	1,869,380	750,000	7	1,400,029	20,634	74,129	1,551,571
15	Molsons .....	2,500,000	2,500,000	2,500,000	2,150,000	9	2,363,461	19,834	52,473	3,883,694
16	Merchants .....	6,000,000	6,000,000	6,000,000	2,600,000	7	4,191,446	187,964	1,095	4,624,020
17	Nationale .....	2,000,000	1,450,440	1,407,381	275,000	6	1,355,259	15,151	68,344	1,130,444
18	Quebec .....	3,000,000	2,500,000	2,500,000	700,000	6	1,619,667	18,232	105,295	3,005,522
19	Union .....	2,000,000	2,000,000	2,000,000	550,000	6	1,864,993	2,800	719,475	2,120,671
20	St. Jean .....	1,000,000	500,300	262,299	10,000	6	209,302		13,733	23,711
21	St. Hyacinthe .....	1,000,000	504,600	327,290	75,000	6	283,095		7,010	81,656
22	Eastern Townships .....	2,000,000	2,000,000	1,931,525	1,050,000	7	1,309,290	31,130	9,124	1,046,221
	Total, Quebec .....	39,366,666	37,195,643	36,483,161	16,936,333		24,476,851	2,721,616	1,204,953	42,922,897
23	Nova Scotia .....	2,000,000	2,000,000	2,000,000	2,800,000	9	1,943,624	271,575		4,331,860
24	Royal Bank of Canada .....	3,000,000	2,000,000	2,000,000	1,700,000	7	1,929,167	97,994		2,751,922
25	People's .....	800,000	700,000	700,000	280,000	6	682,663	8,076		487,126
26	Union .....	1,500,000	900,000	900,000	575,000	7	786,030	8,753		643,387
27	Halifax B. Co. ....	1,000,000	600,000	600,000	500,000	7	572,285	11,704		818,140
28	Yarmouth .....	300,000	300,000	300,000	40,000	5	68,419	15,520		63,657
29	Exchange .....	250,000	250,000	264,971	40,000	5	64,203			104,595
30	Commercial, Windsor .....	500,000	500,000	350,000	60,000	6	290,362	6,199		445,405
	Total, Nova Scotia .....	9,380,000	7,280,000	7,114,971	5,995,000		6,336,753	419,821		9,646,092
31	New Brunswick .....	500,000	500,000	500,000	700,000	12	480,903	39,071		536,521
32	People's .....	180,000	180,000	180,000	180,000	8	170,974	11,979		86,304
33	St. Stephen's .....	200,000	200,000	200,000	45,000	5	121,472	9,317		84,161
	Total, N. B. ....	880,000	880,000	880,000	905,000		773,349	60,367		706,986
34	Merchants, P. E. I. ....	500,000	300,013	300,013	175,000	8	241,365			415,328
	Grand Total .....	77,126,666	69,381,356	68,406,624	37,571,793		52,442,982	8,637,755	3,512,974	92,380,118

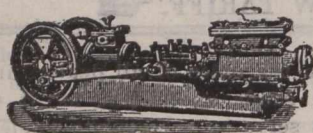
Telegrams: "NEILL, ST. HELENS."

Telephone: "No. 20, ST. HELENS."

# Soap Machinery

... BONE AND TALLOW DIGESTERS ...

W. NEILL & SON, ENGINEERS, IRON & BRASS FOUNDERS, BOILERMAKERS.



SOAP, OIL, AND TAR SPECIAL PUMPS.

**SOAP PANS, TANKS,**  
With all Fittings.

MOISTS.  
SWIVELS.

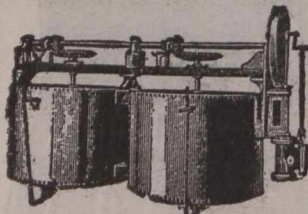
**STEEL SOAP FRAMES**  
The Best  
in the Market.

**CRUTCHING MACHINES**

New Bar-Cutting and  
Tabletting  
Machines.

**MILLING MACHINERY**  
Hand and  
Steam Stamping  
Machines with Dies.

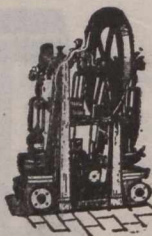
**GLYCERINE PLANT,**  
With Fire or Steam Evaporation.



WHEELS.

**SOAP  
COMPLETE PLANTS  
CHEMICAL**

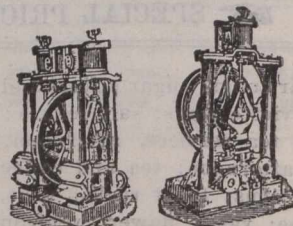
All on Newest Design.



VERTICAL FRAME PUMPS FOR LIQUORS.

**BRASS AND IRON CASTINGS**  
OF EVERY DESCRIPTION.

**DRIVING, VACUUM,  
BLOWING, PUMPING,**  
VERTICAL AND  
**ENGINES.**  
HORIZONTAL



CAMERON PUMPS. PILLAR PUMPS.

**FILTER PRESSES,**

In Cast Iron  
or Gun Metal.

**CHEMICAL PUMPS,**  
Pans  
and Stills.

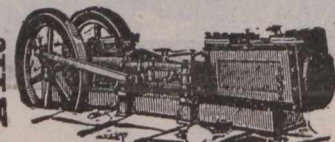
**AIR COMPRESSORS,**  
NOTED  
With Improved Valves.

Causticisers.  
Agitators.

**MECHANICAL FURNACES,**  
Absorbers,  
Hoists, Cranes,  
Winches.

**GRINDING MILLS,**  
Edge-Runner or Burr with Patent Necks.

**ACID**



AIR COMPRESSORS & BLOWING ENGINES.

ST. HELENS JUNCTION, LANCASHIRE, ENGLAND.

# Chemical Plant

PRICES AND PARTICULARS ON APPLICATION.

Special Prices to Canadians under the new Tariff

BANKS.	Dep. by public pay. after no tice or on fr'd day in Can.	Deposits elsewhere than in Canada.	Loans from Banks in Can secu'd	Depo. made by d Balances Due other Bks. in Can	Balances Due other Bks or agts in U. K.	Balances Due bks or agts not in Can or U.K	Other Liabilities.	Total Liabilities.	
1 Toronto	\$ 9,652,963			\$ 390,755		\$ 15,970		\$ 16,469,447	1
2 Commerce	30 117,697	\$6,230,534		287,777	\$1,494,457	585,672	\$ 68	56,506,584	2
3 Dominion	14 309,949				486,879		2,137	22,442,496	3
4 Ontario	6,245,785				436,828			10,260,286	4
5 Standard	6,948,206			96	398,739			10,728,742	5
6 Imperial	11,388,083			67,512				19,738,976	6
7 Traders	6,690,692			1,205	247,514	4,722		10,130,339	7
8 Hamilton	9,074,308			15,226	408,486	6,227		15,949,235	8
9 Ottawa	7,906,318			2,069	435,661			12,848,200	9
10 Western	2,042,959			3,682			12,626	2,814,962	10
Total, Ontario	104,376,960	6,230,534		768,322	3,907,564	612,591	14,826	177,959,267	
11 Montreal	44,005,616	18,236,993		426,363			14,977	92,730,612	11
12 British North America	7,875,275	1,993,004		106,151	146,000	146,582	7,277,944	24,469,185	12
13 Provincial Bk. of Can.	726,991		626,063				12,570	2,416,018	13
14 D'Hochelaga	5,332,543				90,439	12,013	79,848	8,561,240	14
15 Molsons	11,236,777			228,168	541	71,236	48,527	17,904,714	15
16 Merchants	14,435,919	35,984		838,762	1,887,617		2,032	25,754,843	16
17 Nationale	3,435,178			10,221	71,366			6,080,966	17
18 Quebec	3,851,526			141,907	267,535			8,909,297	18
19 Union	5,170,243			5,302	166,782			10,050,269	19
20 St. Jean	244,300						2,985	493,082	20
21 St. Hyacinthe	1,033,340							1,405,103	21
22 Eastern Townships	5,399,133			4,365			7,492	7,806,756	22
Total, Quebec	102,796,891	20,265,981	626,063	1,761,239	2,130,280	229,861	7,446,375	206,582,035	
23 Nova Scotia	11,373,098	2,138,691		380,313		265,287	904	20,705,355	23
24 Royal Bank of Canada	8,806,993	1,477,314		61,799	301,300	73,110	892	15,500,496	24
25 People's	1,970,152			32,776	83,348			3,267,581	25
26 Union	3,137,349			33,830			3,636	4,629,118	26
27 Halifax B. Co.	2,994,966			2,004			1,001	4,400,101	27
28 Yarmouth	434,757							582,354	28
29 Exchange	216,355			60,000			1,105	446,259	29
30 Commercial, Windsor	500,536			2,286			518	1,245,347	30
Total, Nova Scotia	29,434,206	3,616,005		573,008	384,648	338,397	27,862	50,776,811	
31 New Brunswick	2,067,963			21,492				3,145,952	31
32 People's	264,082			16,964				549,304	32
33 St. Stephen's	209,699			246			7,267	437,034	33
Total, New Brunswick	2,541,744			37,702			7,267	4,132,290	
34 Merchants, P. E. I.	380,162				1,420		7,650	1,045,925	34
Grand total	239,529,963	30,112,520	626,063	3,140,271	6,423,912	1,188,116	7,501,583	440,496,318	

Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.

the leading goods manufacturer by a leading house in the cutlery and silver-ware line.

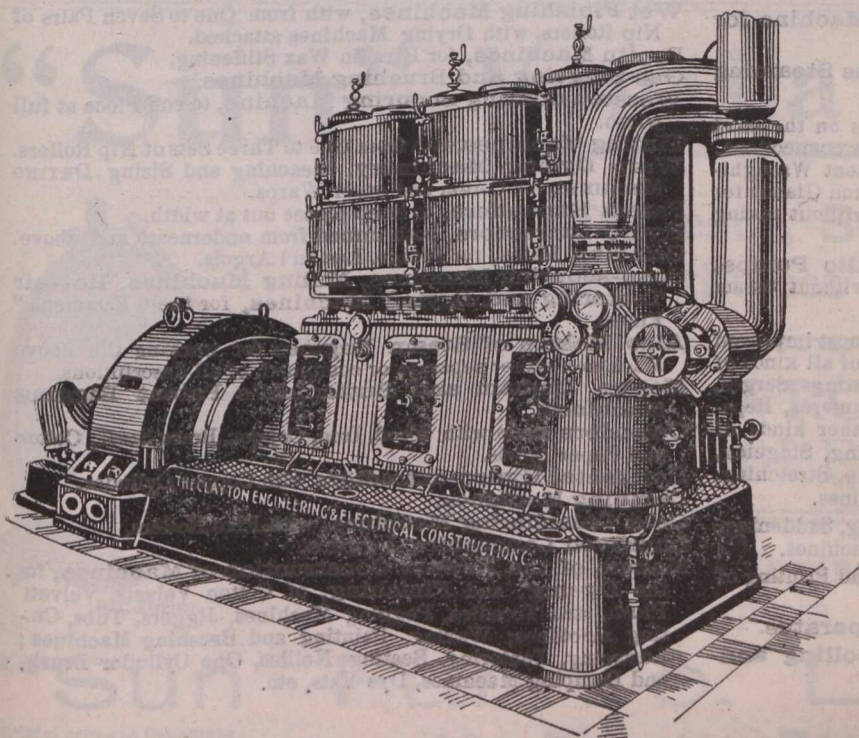
THROUGH OTHER EYES.

The following extracts from the annual report of Mr. Consul Boyle, the United States representative at Liverpool, will be read at least with interest by those among whom he lives:

To an American observer, the economic conditions now existing in England are of great interest and importance from the standpoint of international trade and commerce. These conditions have been for some time the subject of a general and spirited discussion by the British press and platform. There are possibilities that the resultant developments may be such changes as will radically affect the entire industrial and social life of

the British nation; and, furthermore, there is a large and ever-increasing number of thoughtful and well-informed people who express the serious belief that if these changes do not come about in the near future Great Britain will be permanently relegated to the third position in the ranks of the world's trade and commerce. Trade generally is not as good now as it was a year ago or two years ago. The year 1900 was most prosperous,

The CLAYTON ENGINEERING & ELECTRICAL CONSTRUCTION COMPANY, Limited.



HEAD OFFICE AND ENGINE WORKS :

Newton Hyde, near Manchester, Eng.

ELECTRICAL WORKS :

Clayton, near Manchester, Eng.

Telegraphic Address : " DYNAMO, HYDE." Telephone : No. 62, HYDE.

DIRECT-COUPLED.....

High-Speed Plants

for

Traction or Lighting.

BANKS. ASSETS.	Specie.	Domini'n Notes	Deposits with Dom Govt. for s'c'rity of note cir.	Notes & Cheq. on other bks	Loans to oth'r bks. in Can. secured	Dep.m'de with&bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal. due from bks not in Can or UK	Dom. and Prov Gov Securitie's	Prov'l or Pub.Sec's not Can.	Railway & other bds deb & stocks	Call Loans on Bonds and Stocks in Can.	Call and short ins. not in Canada.
1 Toronto .....	\$667,516	\$ 926,392	\$ 95,000	\$ 345,087	.....	18,951	1,376	\$ 621,872	\$ 236,360	\$ 36,227	\$2,713,169	2,077,381	350,000
2 Commerce .....	1,100,619	1,802,103	300,000	2,166,781	.....	16,112	.....	1,203,410	1,508,512	279,778	6,797,828	4,995,698	2,609,000
3 Dominion .....	866,549	1,149,863	100,000	648,035	.....	213,182	.....	620,955	96,624	712,763	2,647,879	2,955,338	.....
4 Ontario .....	102,581	311,175	70,000	474,355	.....	121,754	.....	173,060	50,000	226,466	879,422	604,430	.....
5 Standard .....	199,339	350,101	50,000	221,937	.....	184,207	.....	31,738	590,288	1,613,418	674,523	1,166,828	.....
6 Imperial .....	629,338	1,702,104	105,000	600,799	.....	299,636	469,554	1,846,720	560,501	1,003,644	1,169,413	2,643,868	.....
7 Traders .....	165,734	482,855	60,000	160,710	.....	198,107	.....	55,139	523,515	4,338	864,964	2,441,607	.....
8 Hamilton .....	264,215	801,300	100,000	255,386	.....	170,009	.....	180,931	130,420	1,643,631	350,068	1,928,990	.....
9 Ottawa .....	383,087	1,107,395	95,000	309,955	.....	59,004	.....	353,619	464,252	874,059	302,737	1,026,903	.....
10 Western .....	27,578	24,170	20,412	36,263	.....	533,699	15,459	16,198	160,234	525,239	196,033	.....	.....
Total Ont.	4,406,596	8,637,459	995,412	5,219,338	.....	1,814,561	486,389	5,105,662	4,310,706	6,925,213	16,596,031	19,840,583	2,959,000
11 Montreal .....	3,034,086	4,053,941	340,000	1,663,247	.....	13,542	1,756,921	2,409,143	824,698	356,790	5,608,017	.....	29,488,812
12 B. N. A .....	923,769	1,051,019	130,078	362,854	60,000	15,721	260,710	470,189	537,262	1,825,593	308,423	2,438,143	3,480,760
13 Provincial .....	9,952	18,743	30,867	9,420	.....	98,963	6,612	7,292	.....	223,262	284,784	608,206	.....
14 D Hochelaga .....	145,964	538,396	70,000	521,138	.....	35,888	101,785	594,857	767,958	438,889	3,000	804,743	.....
15 Molsons .....	359,819	777,367	120,000	683,591	.....	227,221	128,822	488,212	323,770	762,790	1,312,210	1,478,160	.....
16 Merchants .....	489,081	775,818	191,000	964,845	406,463	4,382	.....	88,805	1,169,476	770,951	3,931,109	4,640,770	4,649,666
17 Nationale .....	84,353	254,996	60,000	281,080	.....	60,507	.....	66,765	35,000	.....	.....	73,120	.....
18 Quebec .....	269,168	548,949	90,230	338,762	219,600	6,809	.....	129,410	201,060	223,267	552,226	2,035,993	250,000
19 Union .....	207,908	530,078	81,000	218,450	.....	55,731	.....	38,721	.....	40,069	34,553	586,871	.....
20 St. Jean .....	7,254	12,374	3,725	11,705	.....	56,312	.....	4,100	.....	.....	.....	.....	.....
21 St. Hyacinthe .....	21,227	25,187	15,327	17,256	.....	35,104	.....	18,267	.....	.....	.....	15,913	.....
22 E. Townships .....	129,467	145,051	72,047	85,064	.....	287,514	11,224	288,320	192,073	250,090	105,262	689,223	.....
Total Que.	5,686,998	8,819,419	1,203,274	5,155,418	686,063	897,694	2,266,074	4,604,081	4,041,297	4,891,701	12,139,574	13,371,142	37,869,228
23 Nova Scotia .....	1,108,624	1,234,561	92,972	653,448	.....	277	158,276	909,721	293,340	1,288,382	2,593,745	3,524,323	2,521,858
24 Royal of Can .....	602,150	1,221,020	96,000	530,889	.....	89,951	.....	357,395	399,682	453,939	2,395,693	1,018,397	736,230
25 People's Bk. .....	68,370	141,928	35,000	143,073	.....	40,866	.....	15,631	115,371	.....	.....	209,540	.....
26 Union .....	75,291	462,637	45,000	107,008	.....	251,495	159,817	373,423	639,337	.....	300,000	.....	.....
27 Halifax B.Co. .....	73,672	239,300	30,000	121,083	.....	82,463	41,490	135,407	319,860	382,513	68,000	297,238	.....
28 Yarmouth .....	27,606	20,927	4,337	6,770	.....	42,340	1,866	24,132	39,400	.....	450	.....	.....
29 Exchange .....	6,104	6,200	3,801	1,372	.....	29,915	.....	101,463	.....	20,000	63,770	.....	.....
30 Com'l W'deor .....	29,539	40,988	11,807	35,561	.....	69,319	4,030	17,397	.....	.....	336	35,900	.....
Total N. S.	1,985,856	3,366,561	318,987	1,599,204	.....	606,626	365,479	1,934,569	1,806,960	2,144,834	5,421,994	5,085,898	3,258,088
31 N. Brunswick .....	144,710	202,571	27,538	53,019	.....	146,662	23,653	204,399	6,120	86,160	169,711	234,681	200,000
32 People's .....	5,112	8,628	7,500	6,311	.....	6,319	10,599	9,684	36,267	4,600	2,310	.....	.....
33 St. Stephen's .....	11,693	9,900	7,182	13,723	.....	25,328	159	28,285	.....	.....	.....	.....	.....
Total N. B.	161,515	221,099	42,220	73,053	.....	177,629	34,411	242,358	42,387	90,760	172,011	284,681	200,000
34 Mcht., P. E. I. .....	20,301	23,482	9,620	13,794	.....	58,128	.....	3,956	.....	.....	.....	.....	.....
Gr. Total	12,261,266	21,073,020	2,569,513	12,080,802	686,063	3,554,638	3,152,353	11,890,626	10,201,350	14,052,508	34,329,610	38,532,304	44,286,316

Telegraphic Address: "ELKANAH, HALIFAX."

National Telephone, No. 133.

Makers of all kinds of DYEING and Finishing Machinery.

# ELKANAH HOYLE & SONS, LIMITED,

MILLWRIGHTS. ENGINEERS, MACHINE MAKERS,  
AND IRONFOUNDERS,

F. HORATIO CLIFFE,  
Managing Director.

Waterside Works, HALIFAX, ENG,

Sole Makers of Messrs. Samuel Kirk & Sons' Wood-house, Leeds, Patent Machines for Improved Cloth Finishing.

Sole Makers of Reffitt's Patent Pressing Machine for Soft Goods.

Sole Makers of Reffitt's Patent Continuous Steaming machine.

Makers of Hydraulic and Screw Presses on the most improved principles, with Telescopic and Elbow connections. Cotton Baleing Presses and Baleing Boxes, Patent Wrought-iron Steam Press Plates, and Patent Malleable-iron Glands for Press Cylinders, so that leathers can be put in without taking the plates out.

Makers of every description of Hydraulic Pumps, worked either by HAND or POWER, with or without Steam Engine attached.

Makers of all kinds of Machinery, on the most improved principles, for DYEING, DRYING and FINISHING of all kinds of TEXTILE FABRICS, such as Orleans, Cobourgs, Lastings, Serges, Paramattas, Baratheas, Henriettas, Lamas, Cashmeres, Repede-Lain, Merinos and Manile Cloths, and all other kinds of BRADFORD MANUFACTURED GOODS, viz.: Crabbing, Singeing, Scouring, Washing, Drying, Starching, Tentering, Stretching, Calendering, Mordanting and Hot-pressing Machines.

Dyeing Machines, for Blacking, Blueing, Buffing, Saddening, Chroming, Padding, Jigging and Washing-off Machines.

Melange Machinery for the Dyeing, Drying and Printing of wool "Sliver."

Stead and Gledhill's Patent Steaming Apparatus.

Stead and Appleyard's Patent Black Rolling and Steaming Apparatus.

Stead's Improved Felt-hardening Machine, Wet and Dry Finishing and Tinting Machinery, for Mohairs, Lustres, Poptins, etc.

Wet Finishing Machines, with from One to Seven Pairs of Nip Rollers, with Drying Machines attached.

Poplin Machines, for Paraffin Wax Stiffening.

Gas Singeing and Brushing Machines.

Worsted Coating Scouring Machine, to run Piece at full width.

Tinting Machines, with from One to Three Sets of Nip Rollers.

Warp Dyeing Machinery, Bleaching and Sizing DRYING MACHINES, for Cotton and other Warps.

Patent Expanders, to keep pieces out at width.

Hydro-Extractors, both turned from underneath and above.

Grinding Mills, for Indigo, Lac and Argols.

Soap-scouring Machines, Milling Machines, Hot-air Tentering and Drying Machines, for the "Estamene" Finish.

Also Makers of Steam Engines for working the above Machines, either separate or combined, of all descriptions.

Messrs. Ingham and Butterfield's Patent Rigging Machines.

Calenders made with Wood, Iron, Copper, Brass, Steel, Cotton and Paper Bowls.

Horizontal Hydro-extractors with Copper Cylinder.

Damping Machines.

Cold Calendering Machines, with Five Rollers.

Improved Lancashire Jiggers.

Makers of the Newest Construction of Machines, for the Dyeing, and Finishing, of Cotton Velvets, Velvet Plush, etc.; Treadles, Pegging Machines, Jiggers, Tubs, Cutting machines; Waxing, Painting and Brushing Machines; Lustreing, Tentering, Beating Nellies, One Cylinder Brush, and Damping Machines, Dye Vats, etc.



BANKS	Current Loans in Canada.	Current Loans elsewhere than Can.	Lo'n's Govt of Can.	Loans Prov. Govts	Overdue Debts.	R. E. be- sides Bk. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets.	Total Assets.	Liabilit's of Direc- tors & firm's.	Average s'c'de form on th.	Average of Dcm. Notes dur. month.	Greatest amt Notes in circ'n dur' 3 mth.
1 Toronto	\$13,520,988				\$15,694		\$200,000			\$21,825,988	\$387,801	\$668,000	\$ 914,100	\$2,076,664
2 Commerce	33,668,985	6,888,668	1,685,827		875,660	179,461	15,041	1,000,000	547,165	67,814,730	718,447	1,157,000	1,924,000	5,941,070
3 Dominion	17,388,867				74,016	44,060	13,871	455,133	10,278	27,911,608	478,000	860,000	1,022,000	2,418,000
4 Ontario	9,002,502				5,091	20,000	4,000	125,000		12,150,500	10,000	10,000	30,000	1,872,100
5 Standard	7,451,509				18,842		10,313	100,000	2,466	12,655,118	517,627	100,000	30,000	924,652
7 Imperial	13,108,261				40,322	43,410	77,179	397,837	6,166	24,708,761	130,779	200,324	1,866,420	2,836,591
6 Traders	6,778,459				5,289	11,600		150,216	19,650	11,408,761	18,444	165,000	464,276	1,448,910
8 Hamilton	13,199,320	100,000			70,750	8,741	38,639	375,000	96,142	19,713,279	284,202	284,202	1,667,100	7,000,000
9 Ottawa	11,577,814				152,784	6,409	31,245	167,664		16,617,086	187,115	365,437	1,285,214	1,987,776
10 Western	1,737,997	34,357			14,549	15,122	26,700	12,741	7,520	3,417,629	10,400	7,482	24,416	411,715
Total Ont.	127,414,131	7,023,025	1,685,827		772,507	388,868	388,108	2,963,020	697,007	218,779,497	2,423,757	4,410,957	8,163,500	20,792,617
11 Montreal	54,664,504	7,270,745	1,288,441		536,246	28,003	25,000	600,000		118,912,488	4,484,000	2,444,376	4,345,356	7,023,381
12 B. N. A.	10,227,421	5,610,912	199,701		164,282	24,654	22,000	548,554	4,155,616	32,822,691	891,740	891,740	1,111,489	2,196,160
13 Provincial	1,653,139				35,875	18,767	9,365	120,000	140,405	3,285,600		10,500	20,608	799,813
14 D'Hochelega	7,180,048				69,348	56,375	27,657	91,928	101,195	11,443,074	151,478	147,173	754,772	1,400,000
15 Molsons	15,789,614				106,140	112,061	27,000	300,000	12,446	22,108,741	278,181	363,928	888,100	2,263,461
16 Merchants	13,008,493	2,147,273			408,387	19,882	62,263	771,981	144,656	34,654,510	357,276	486,900	1,111,170	4,191,446
17 Nationale	6,712,299				48,925	46,101	8,156	185,469	118,181	8,030,950	526,891	86,300	242,000	1,855,607
18 Quebec	7,011,594	47,742			65,424	109,044	27,853	220,694	50,273	12,996,100	455,665	271,231	760,578	1,519,477
19 Union	10,462,008		68,616		21,563	91,193	9,797	322,200	23,100	12,787,184	135,965	209,471	888,280	1,864,939
20 St. Jean	633,696				28,825		8,573	14,170	9,918	700,656	21,118	7,400	12,000	609,309
21 St. Hyacinthe	1,618,405				18,956	10,981	900	19,181	57,464	1,874,172	58,535	22,448	28,658	285,985
22 E. Townships	8,520,004				57,382	42,447	33,537	209,848	24,599	11,448,615	271,192	139,226	145,958	1,368,116
Total Que.	137,282,181	15,076,672	1,501,768		1,559,253	561,508	267,105	3,417,886	4,837,311	266,135,736	7,215,671	5,284,705	9,760,315	24,577,611
23 Nova Scotia	6,769,633	4,369,185	75,669		25,695		1,372	88,369	10,492	25,714,081	224,690	1,103,889	1,248,762	1,956,535
24 Royal of Can	10,600,932	686,130	111,370		34,726		3,020	68,594	14,415	19,420,873	212,713	515,943	1,106,560	1,942,867
25 People's Bk.	3,386,668				24,223	15,005	51,844	58,742	1,189	4,268,304	279,637	66,166	164,461	699,268
26 Union	3,677,721			34,732	8,647			52,000		6,187,173	418,721	79,126	147,696	786,030
27 Halifax B. Co	3,748,809				44,072	8,097		2,440	10,000	5,603,449	7,805	71,630	190,748	592,515
28 Yarmouth	760,524				3,793	5,798		8,000		945,915	38,504	27,405	21,974	71,584
29 Exchange	510,003				1,866			23,327		767,925	4,512	6,192	7,006	70,116
30 Com'l W'dsor	1,333,371				31,269	7,978	2,200	58,408	1,361	1,679,470	109,124	39,683	39,346	290,362
Total N. S.	30,787,651	5,065,315	221,771		174,293	38,535	57,064	359,890	37,407	64,627,029	1,295,715	1,899,874	3,367,753	6,409,277
31 N. Brunswick	1,940,793	621,883	243,276		74,996			30,000	4,702	4,414,841	184,590	143,115	169,071	482,584
32 People's	783,363				26,532			8,600	107	915,144	108,831	5,888	8,984	171,264
33 St. Stephen's	514,865				15,489	49,757		12,000		688,384	59,720	11,218	10,470	121,472
Total N. B.	3,239,020	621,883	243,276		116,987	49,757		50,600	4,809	6,015,369	353,141	159,761	188,475	775,840
34 Mcht., P. E. I.	1,343,705		15,986		15,487	335		21,132	9,847	1,540,773	115,667	20,167	27,976	244,975
Gr. Total	300,066,698	27,776,895	3,669,618		2,638,527	988,998	712,277	6,812,417	5,586,421	556,901,406	11,433,951	11,780,464	21,467,019	52,799,820

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads" contains bullion purchased at Dawson City. The figures for the At in and Dawson City Branches are taken from the last returns received, viz.: At in 25th March, 1902, and Dawson City 15th March, 1902.

but all authorities agree that British trade has received a check, dating from the early part of January, 1901. The September quarterly returns for the United Kingdom show a decrease of both imports and exports, and the returns for the ten months of 1901 ended October 31 show a decrease of exports amounting to \$17,977,964 as compared with 1900. A rather gloomy view of the future prevails, and the cry is going up from commercial bodies, from political speakers, from economic wri-

ters, and from the newspapers that "something must be done." Even a year ago, or two years ago, when trade was exceptionally good, there were many complaints of the successful rivalry of other countries, but now that the era of good times seem about to be replaced by a period of dulness, if not of actual bad trade, the complaints are louder and more general. When the war in South Africa is over, there is bound to be a popular demand for legislative action, and the indications

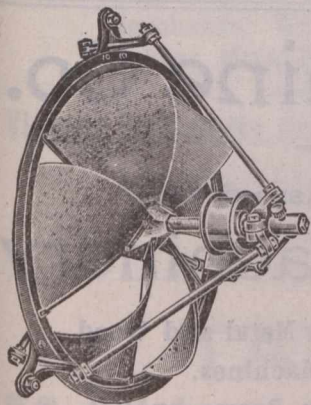
are that the Government will be compelled to devote itself to the more earnest consideration of matters relating to the trade and commerce of the country. An observer of the public trend of things cannot but be impressed with the fact that during the last two or three years there has been manifested in England a widespread and growing belief that unless great changes are brought about this country is doomed to take a rearward place in the commerce of the world; but it is proper to

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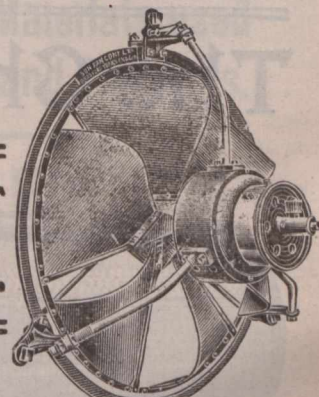
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Electrically Driven.

"Sun" Fan Co. Ltd.,

GENERAL BUYING AGENTS WANTED.

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GOLD MINERS DRILL STEELS

**HOBSON, HOUGHTON & CO.**SUCCESSORS TO FRANCIS HOBSON & SON  
SHEFFIELD, ENGLAND.MINERS  
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HOBSON'S "CHOICE"  
(XX) Extra Best & "Warranted" Best**Cast Steels,**  
FOR TOOLS, &c., &c.HOBSON'S "CHOICE" Extra Quality NEEDLE WIRE,  
as supplied to leading consumers for 90 years, in the  
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Specialty for Machine or Hand Drilling.

Established upwards of 100 Years.

add that these forebodings are controverted by some of the leading manufacturers and commercial authorities of the country. It is conceded that in manufactures Great Britain has in the last few years failed to meet the competition of the United States and Germany. Those optimistically inclined plead exceptional and marvelous natural advantages so far as the United States is concerned; and, as to Germany, the unsatisfactory financial and commercial situation just now prevailing there is cited as an instance of a country "booming" itself too rapidly. There are fears expressed that even in the carrying trade the supremacy of Great Britain is threatened.

While most of the leaders of both the great opposing political parties seem to be (at least publicly) as strongly wedded to Free Trade as ever they were, there is undoubtedly a strong sentiment among the masses, and one which appears to be getting stronger all the time, in favour of changing the present fiscal policy of this country, so as to bring about what has become

popularly known as "fair trade," which, in fact, is nothing but reciprocity. Protection per se is not very much advocated, but it is significant that many of the most widely circulated papers of Great Britain are now boldly advocating a policy of "fair trade," or "do to others as they do to you"; and this doctrine has become quite popular within the club organizations of the dominant party, although it is proper to state that those responsible for official political declarations are careful not to commit themselves to this policy. It is altogether probable that if the United Kingdom passes through a period of hard times within the near future, this question will become a leading one. Against this situation there must be set the national dislike to change; a traditional respect, amounting almost to reverence, for the "established institutions" of the country (of which Free Trade is one of the most fundamental); and the opposition of certain vested interests directly benefited by Free Trade, and of the "Cobden School" of political econom-

ists, who hold to the view that the policy of Free Trade is not only sound political ethics, but is in financial results, the best, especially under the peculiar circumstances of this country.

The attitude of workmen generally, and particularly of trade-unionists, in regard to labor-saving machinery has been warmly discussed through the newspapers ever since the great strike of the engineers a couple of years ago. The charge is made that there is a general disposition on the part of British working men to obstruct as much as possible the use of labor-saving machinery and to limit its output whenever the employers add machinery to their plant; and also that in certain trades the rule is "one man, one machine," whereas in America one man will attend to two or three machines. It is furthermore charged that there is an increasing disposition on the part of the British working men to shirk work, and to use all expedients to perform as little labor as possible during the hours for which they are paid.

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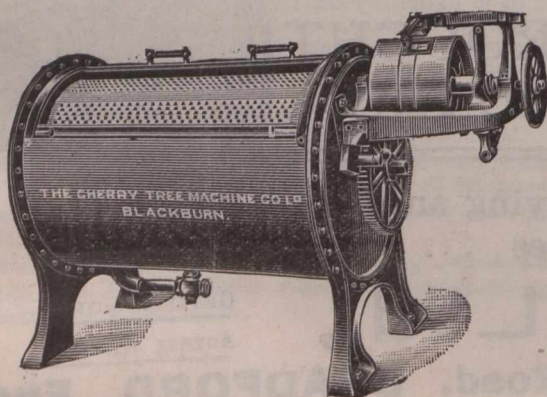
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Imperial Steel Works,  
SHEFFIELD,

MANUFACTURERS OF

## STEEL CASTINGS

Crusher Jaws, Cams, Tappets, Heads, Machine-Moulded Gearing, Truck and Skip Wheels and Axles,  
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These charges are made with great particularity against trade unionists. There is, it is to be noted, a growing tendency throughout the country to shorten the hours of labor, while at the same time there is an upward movement in wages. As a rule, trade-unionists deny the charge of obstructing the use of labor-saving machinery and limiting the output; and they retort that employers are lacking in enterprise in not fitting up their factories with up-to-date plants. It is undoubtedly true, however, that, speaking generally and quite apart from the question of trade-unionism, English manufacturers find it almost impossible to get the same amount of product from machines as is obtained in America. There are two reasons that account for this, independent of any agreement, express or implied, on the part of trade-unionists to limit the output. The first reason is that, as a rule, the British workman is not as adaptable as the American workman—he does not so readily get command of

new appliances as the American workman; and the second is that it is not the custom of the country for an Englishman, whether mechanic, clerk, or laborer, to work as hard as an American.

English trade-unionists, who have recently visited the United States as delegates to labor conventions, or in a representative capacity to make observations, as a rule report that American mechanics and factory hands work too hard. An American manager of a match factory established over here with American machinery once told me that 400 people in a factory in America turned out more matches than 700 people over here, with identically the same machinery—and incidentally it may be remarked that practically all the machinery used in the English match factories is American, and has been so for many years. In some respects, the English workman is more "independent" than the American workman—that is, he will not endeavor to make himself so "handy," and will often re-

fuse to do anything outside a certain line rigidly laid down by the custom of his craft generally and his trade union in particular. American manufacturers who establish factories here find that, although the English workman is thorough in what he does, he is not only slow in comparison with an American workman, but will sometimes strike on the slightest provocation—although it is observed that within the last two years the leading spirits among trade-unionists have taken a somewhat pronounced position against strikes, except as a last resort. In this connection, it is worth noting that, as a rule, strikes in England are more stubborn than in America, although it is the exception for violence to be used here. Although there is a great division of labor in America, yet oftentimes twice as many men are required in England to do a certain job as would be required in America, as each man is very jealous lest a workman in another allied trade should do the smallest piece of work which the rules of his trade

Telegraphic Address :—"MESH," Manchester.

## The Yorkshire Wire Cloth Company,

Flour and Rice Mill Furnishers, Silk Merchants, Wire Weavers, Brush Makers, Metal Perforators, &c.

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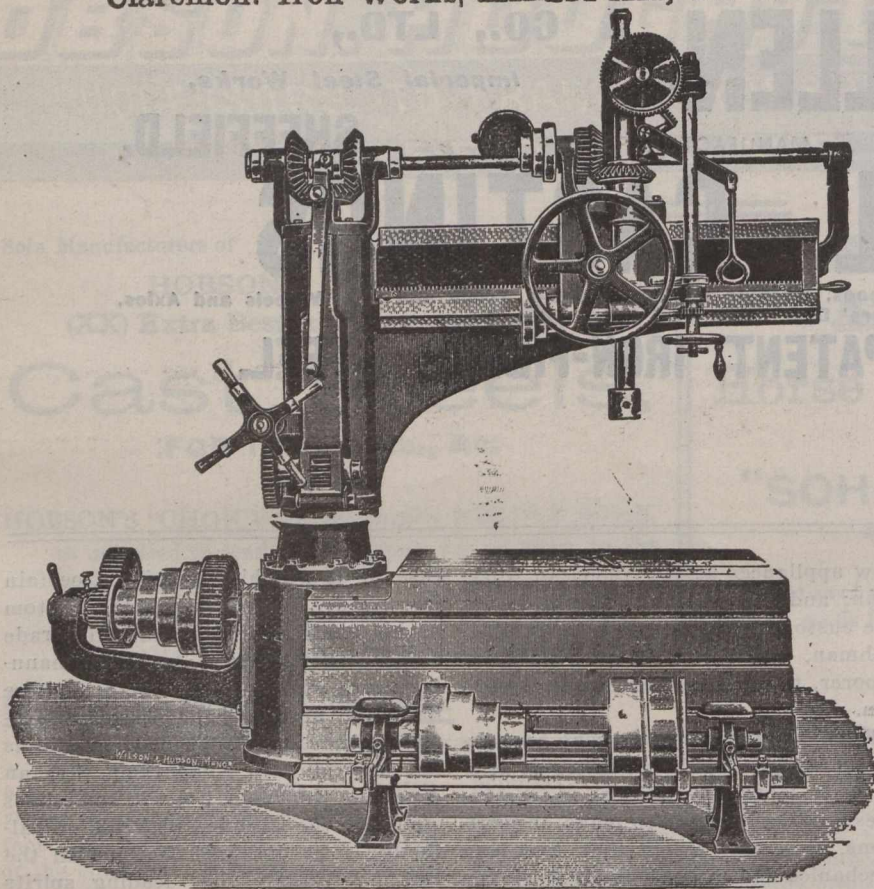
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IMPROVED 5-FT. RADIAL DRILLING AND TAPPING MACHINE

Machine Tools of every Description. Drilling Machines —A— Speciality.

say should be done by him, and him alone. For instance, when the Town Hall of Liverpool was recently being remodelled in the interior, there was a strike for several months, owing to the fact that some cabinet-makers did some work which the joiners claimed should be done by themselves alone. Within the last few days, a strike was averted by arbitration at Laird's ship-building yard (where the Alabama was built), on the Mersey, opposite Liverpool, the dispute being as to whether the engineers or the shipwrights should place an electric dynamo in position. And there is now a controversy, with threats of a strike, at a port just north of here, between carpenters and shipwrights, as to who, under trade-union rules, had the right to construct a pier.

A few weeks ago, some painters who were re-decorating the interior of a church, in a midland town, ceased work because women were employed to clean the droppings of paint on the pews, and the employers had to finish the job themselves. And quite recently in a seaside town there was a strike of teamsters because their employer refused to discharge a driver who had made a journey to a neighboring town three hours quicker than they themselves had been accustomed to take. A Liverpool architect once told me that he had two large buildings on which there had not been a stroke of work done for over three months, for the reason that a strike had been declared because a plumber's apprentice had

been caught by the union "delegate" making a joint which the union rules stated should be done by a journeyman. I was informed by the architect that within the last ten years the cost of construction had increased 15 per cent.—owing partly to increase of wages, but principally to limitations as to a day's work. A cut-glass manufacturer residing in Liverpool tells me that notwithstanding increased mechanical facilities, the output per man has decreased fully 25 per cent. during the last dozen years. I could multiply instances of this condition of affairs, which permeates all grades of working people here. Even household servants are imbued with opposition to doing the slightest thing but what is strictly in line with their particular employment. It can readily be seen that the prevalence of this cast-iron, hard-and-fast custom adds enormously to the ultimate cost of labor, although the individual wages actually paid here are much lower than in America. Americans who have been inclined to come to England to establish factories have often been forced to abandon their intentions because of the disadvantages they would be under by reason of the system above explained.

In addition to the slowness of the British workman as compared with the American, there is a widespread feeling that they owe it to themselves not to exceed a certain amount of labor; and here again the "independence" of the British workman shows itself for he will often absolutely refuse to do

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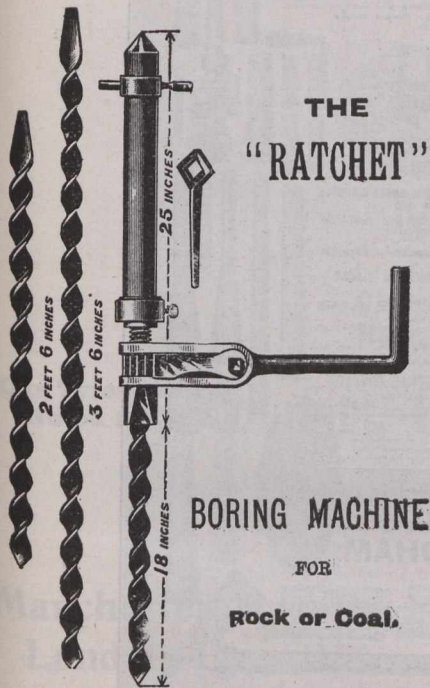
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**Lancashire Steam  
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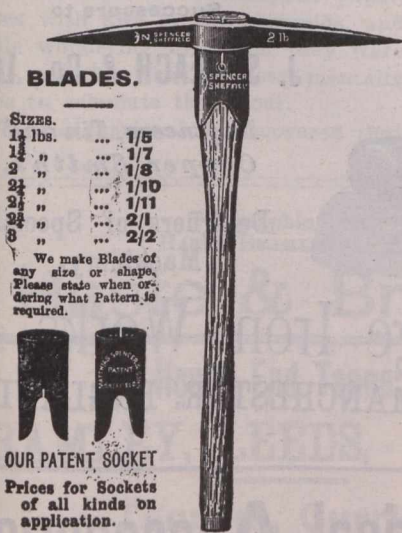
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BORING MACHINE  
FOR  
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These Mining Tools are manufactured for the Canadian Market under the New Preferential Tariff, which favours Canadians.



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14 lbs.	...	1/5
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24 "	...	1/11
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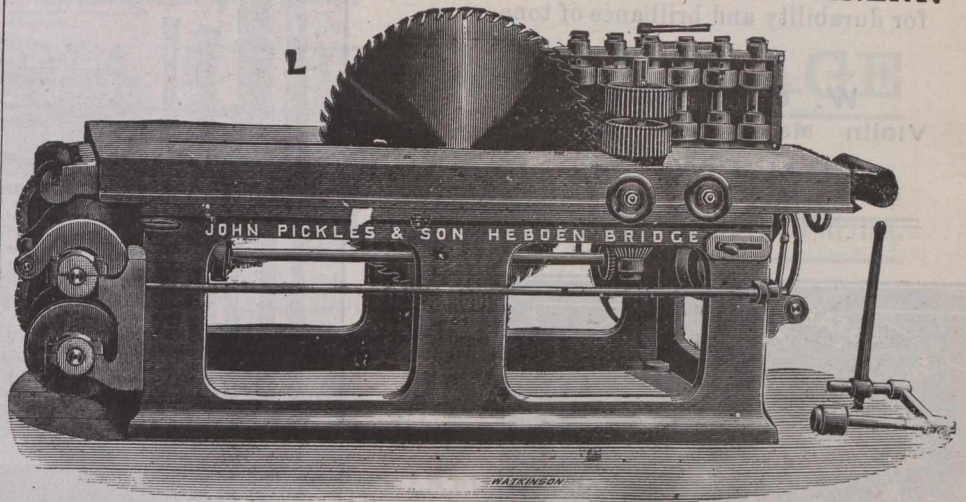
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Large Illustrated Catalogue on Application.

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any more than a certain "stint," even though he may be threatened with dismissal in consequence. Many workmen deem it a duty to themselves and to their fellow-workmen to make a job last as long as possible. Two justifications are given, one being that if a workman does more than a certain amount of work he is robbing a fellow-workman of a job—and the loyalty of English working men to each other and their repugnance to doing anything which might be considered "mean" are class characteristics. The other argument is that as the employer pays a wage no larger than he is obliged to do, the workman is justified in performing as little work as he can. There is no doubt that class distinctions here, and the fact that "once a workman, always a workman," is the rule (although there are many exceptions, some of them notable), are mainly responsible for the acknowledged indisposition of many British workmen to do their "level best" in the sense in which it is understood in America. Trade-unionism has an influence here far beyond what it has in America, and it is but just to say that there is greater need of trade unions in this country than in America. Undoubtedly, English trade unions have brought about great reforms in the condition of factories, as to the hours of labor, in regard to the employment of children, etc.; and there are indications that the alleged restrictive policy of trade unions, expressed or implied, is gradually being modified.

The small extent to which up-to-date labor-saving machinery is used here, as compared with America, and even Ger-

many, is just now a fruitful topic of discussion. The rule here is for a plant or machine not to be replaced until it is absolutely worn out. The question is, "Will it do?"—not, "Can it be improved?" The fault is, so the workmen say, that of the employers; and the latter retaliate by blaming the workmen. The handicap to which English manufacturers are subjected by reason of their employment of antiquated plant is generally recognised by the newspapers and by speakers at conventions at Chambers of Commerce and manufacturers, and the agitation has undoubtedly led to great improvements in this regard.

To sum up, there is a general recognition of the fact that England can not go on as she has been doing for the past quarter of a century, dating from the time when she was practically the manufacturing and commercial monopolist of the world. There is a widespread movement for the copying of American methods in organization and methods of trade, and within the past year a number of delegations of members of Chambers of Commerce, railroad men, and mechanics have gone to the United States to make practical observations. One enterprising Liverpool shipping firm has taken over several delegations of trade-unionists to the United States and Canada, and will bring them back free of charge. Whether the newly-awakened movement to meet outside competition will be able to overcome the traditional conservatism of the British people is difficult to say. The probabilities are that foreign competition will go on its conquering way until hard times overtake

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the British people; that then, with their habitual thoroughness, they will undertake the task of reforming their educational system, of modernising their system of manufacture, and of changing the restrictive customs and habits of the workpeople.

In the meanwhile, now is the time for American manufacturers to get a stronger foothold in this country. The introduction of our goods into England has enormously increased during the past year. At present there is a general demand, particularly in Liverpool, for American agricultural implements, furniture, (both office and household), boots and shoes, electrical appliances, bolts, nuts, etc. One suggestion made several times in these reports is reiterated with emphasis: Do not let considerations of cheapness or greater profits lead to deterioration of the original high standard of goods.

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Sole Makers of SWALES PATENT TUBING APPARATUS. (EITHER PERMANENT OR PORTABLE).

Which is superior to other apparatus used by weavers and spinners, to be the most expeditious in placing Tubes from the Spindles of Rings, Frames, and Frames and other Machinery.

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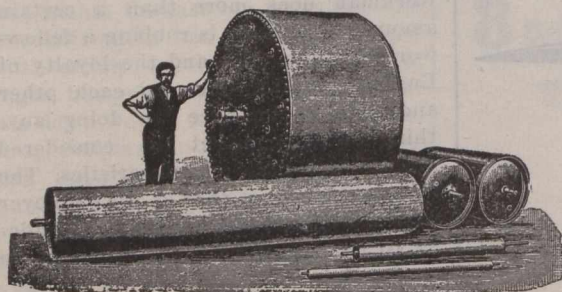
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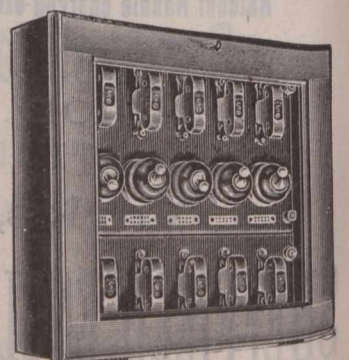
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"INAUDIBLE," London.

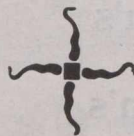
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Made in three sizes to suit all classes of Vehicles.

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All Sizes of **AMERICAN WARNER WHEELS** always in stock.  
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(Cuts will be inserted as soon as received.)

by the discovery of Joseph's (coffee) cup, hidden in Benjamin's sack of corn. The idle tourist in search of pleasure, says a Minneapolis paper, gazes with awe at the pyramids, and while wondering by whom they were built, and for what purpose, mentally tries to calculate their cost.

The antiquarian has discovered that

somewhere in this mysterious land, all that we know of early civilization, was buried and preserved, and remained during the dark ages, to be again discovered and revealed at the dawn of the second era of the world's awakening. The Arab of to-day "still folds his tent and silently steals away," as did his predecessor in the time of Abra-

ham. The steamers of commerce now plough their way through the Red Sea, where the children of Israel once passed, dry shod, after relieving Pharaoh's people of their jewels.

The origin of Mocha coffee is buried in obscurity. It is indigenous to the soil, and by some is supposed to have existed from the creation, although

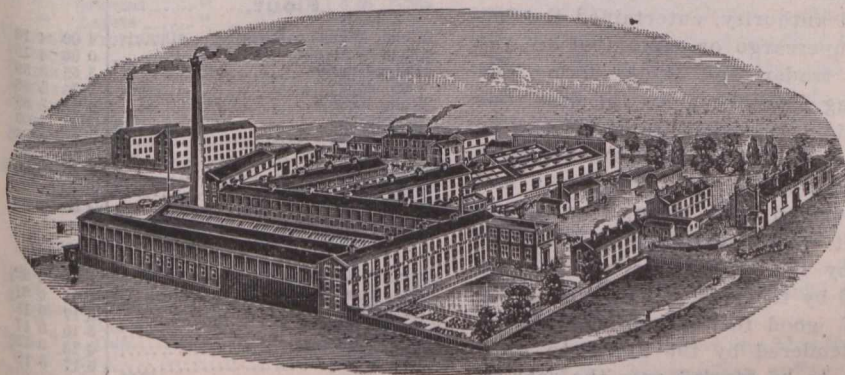
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ENAMELLERS and JAPANNERS of the finest goods in ENAMELLED and JAPANNE LEATHERS in SHOULDERS and HIDES, SEALSKINS and CALF SKINS in Black and Colours.

NOTE.—The "Eagle" Perfection Brand is the motto for the High-class Standard of Selection and Quality in these Goods.



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Wholesale and Export Manufacturers  
Of Strong and Medium



Men's,  
Women's  
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In Sewn, Screwed,  
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or Rivetted.

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ALL  
LEATHER.

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**MONTREAL WHOLESALE PRICES CURRENT.**  
THURSDAY, APRIL 24, 1902.

Name of Article.	Wholesale	
	\$ c	\$ c.
<b>Drugs &amp; Chemicals</b>		
Acid Carboic Cryst medl.....	0 35	0 40
Aloes, Cape.....	0 16	0 18
Alum.....	1 40	1 75
Borax, xlis.....	0 04	0 08
Brom. Potass.....	0 70	0 80
Camphor, Ref Rings.....	0 00	0 80
"    Refoz.ck.....	6 80	0 85
Citric Acid.....	0 40	0 45
Citrate Magnesia lb.....	0 25	0 45
Cocaine Hyd. (oz).....	6 00	6 10
Copperas, per 100 lbs.....	0 75	0 80
Cream Tartar.....	0 20	0 25
Epsom Salts.....	1 25	1 75
Glycerine.....	0 17	0 20
Gum Arabic per lb.....	0 20	0 40
"    Trag.....	0 50	1 00
Insect Powder lb.....	0 25	0 40
do per keg, lb.....	0 22	0 30
Menthol, lb.....	5 00	5 50
Morphia.....	1 65	1 75
Oil Peppermint lb.....	2 75	2 50
Oil Lemon.....	1 25	1 50
Opium.....	3 75	4 00
Oxalic Acid.....	0 06	0 09
Phosphorus.....	0 50	0 75
Potash Bichromate.....	0 08	0 10
Potash Iodide.....	3 00	3 40
Quinine.....	0 35	0 45
Strychnine.....	0 65	0 80
Tartaric Acid.....	0 30	0 35
<b>Licorice.</b>		
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes.....	2 00	0 00
Acme Licorice Pellets, cans.....	2 00	0 00
Licorice Lozenges, 1 5 lb. cans.....	1 50	0 00
<b>Heavy Chemicals.</b>		
Bleaching Powder.....	2 00	3 00
Blue Vitriol.....	4 75	6 75
Brimstone.....	2 00	2 50
Caustic Soda 60.....	2 25	2 50
"    70.....	2 50	2 75
Soda Ash.....	1 25	1 50
Soda Bicarb.....	1 75	2 25
Sal. Soda.....	0 75	0 85
"    Concentrated.....	1 50	2 00
<b>Dyestuffs.</b>		
Archil. con.....	0 27	0 29
Cutch.....	0 03	0 09
Ex. Logwood.....	0 09	0 12

there is good evidence that it was first brought from Abyssinia. While cultivated with great success, it is found growing wild all over the arable highland of Arabia, which, if not the original home of coffee, claims to have furnished the seed and plants from which all coffee raised on the American continent is grown. The word "Mocha" to the average consumer of coffee is supposed to indicate the country where grown, or the port of shipment. This is erroneous and misleading, as no coffee has ever grown in Mocha or ever can be.

In the early days of the nineteenth century, before the advent of steamers, when all trading was done by the aid of sailing vessels, there existed on the southeasterly side of the Red Sea, the little obscure village of Mocha, situated on a sterile plain at the foot of the mountains near the shore, and entirely destitute of vegetation. It was here the village Caliph, with an limited authority, entertained the foreign supercargo or captain of an American trader, and while dining and drinking, introduced for the first time in liquid form, what we now know as Mocha coffee, although years before in Abyssinia (known as Kaffa), it had been roasted and drank, or eaten, without being bruised. Its praises were sung by the Arabs, its merits were praised by the traders, and during the era of good feeling, small packages were tendered by the Arabs to their guests, to be carried over the seas as

**MONTREAL WHOLESALE PRICES CURRENT**  
THURSDAY, APRIL 24, 1902.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
Chip Logwood.....	1 75	2 50
Indigo (Bengal).....	1 50	1 75
Indigo Madras.....	0 70	1 00
Gambler.....	0 06	0 07
Madder.....	0 09	0 12
Sumac.....	60 00	65 00
Tin Crystals.....	0 23	0 30
<b>Fish.</b>		
Bloaters, per box.....	1 00	1 25
Labrador Herrings, N.F.....	0 00	0 00
Herrings, Nova Scotia.....	0 00	5 30
Mackerel No. 2, brls.....	0 00	12 50
"    "    1/4 barrel.....	6 00	6 50
Green Cod, No. 1.....	7 00	7 50
Green " large.....	0 00	8 00
No. 2.....	5 00	5 50
Large dry Gaspe per qntl.....	5 00	5 25
Salmon, brls Lab.....	11 50	14 00
Salmon, (half brls).....	0 00	6 50
"    Brit. Col brls.....	11 50	12 00
Boneless Fish.....	0 04	0 00
"    Cod.....	0 05	0 06
"    ".....	5 00	5 50
Skinless Cod, case.....	0 00	3 00
N. S. Salt Herrings, in half-barrels.....	0 00	0 00
Salt Lake Trout, half-brls.....	0 00	0 00
Salt Whitefish.....	1 10	1 15
Loch Fyne Herrings, keg.....		
<b>Flour.</b>		
Winter Wheat patents.....	4 00	4 10
Manitoba patents.....	0 00	4 15
Straight roller.....	3 65	3 80
do bags.....	1 75	1 85
Strong Bakers.....	0 00	3 85
Superfine.....	0 00	0 00
Roller Oats.....	4 75	4 85
Corn meal, bag.....	1 50	1 55
Bran bulk.....	18 00	19 00
Shorts.....	20 00	21 00
Mouille.....	24 00	27 50
<b>Farm Products.</b>		
BUTTER: Choicest Cr.....	0 22	0 22
Fall makes do.....	0 21	0 21
Under Grades Cr.....	0 17	0 18
Western Dairy.....	0 15	0 17
Good to choice.....	0 13	0 15
Fresh Rolls.....	0 17	0 18





Telegrams: "WATCH, PRESCOT."

# The Lancashire Watch Co.

LIMITED.

PRESCOT, Lancashire, Eng.

The Largest Manufacturers of

## ENGLISH WATCHES

In Great Britain.

Keywind and Keyless in Crystal, Hunting and Half-Hunting Cases in Gold, Silver and Nickel

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SPECIAL TERMS TO SHIPPERS.

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Birmingham Offices:—62 ALBION STREET, ENGLAND.

AGENTS FOR CANADA:

Messrs. ELLIS & Co., King St. West, TORONTO, Ont.

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, APRIL 24, 1902.

Name of Article.	Wholesale.	
	\$	c
<b>Hardware.—Con.</b>		
Coil Chain—No. ¼	3 85	0 00
9-16	3 75	0 00
¾	3 65	0 00
½	3 76	0 00
¼	3 60	0 00
1 in.	3 60	0 00
Galvanized Staples—	3 25	0 00
100 lb. box, 1½ to 1¾	2 90	0 00
Bright, 1½ to 1¾		
Galvanized Iron:		
Queen's Head, } gauge 28	4 40	4 65
or equal. } gauge 28	4 10	4 35
Comet do 28 gauge		
Iron Horse Shoes:		
No. 2 and larger	0 00	3 50
No. 1 and smaller	0 06	3 75
Bar Iron, per 100 lbs.	1 90	1 95
Car lots	0 00	0 00
Norway, base	0 00	4 25
Am. Sh. St. 1, 6 ft. x 2½ ft., 18	0 00	2 70
" " " " 20	0 00	2 95
" " " " 22	0 00	3 10
" " " " 24	0 00	3 16
" " " " 26	0 00	3 20
" " " " 28	0 00	3 45
Boiler plates, iron, ¼ in.	0 00	2 10
" " " " 3-16 in.	0 00	2 10
Hoop Iron, base for 2 in. and larger	0 00	2 90
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras.		
Canada Plates:		
Full Polish	3 75	
Ord. 52 sheets	2 65	
" 60 do	2 70	
" 75 do	2 75	
Black Iron pipe, ¼ in. in.	3 72	
½ in.	2 92	
¾ in.	3 42	
1 in.	4 85	
1¼ in.	6 85	
1½ in.	8 20	
2 in.	11 00	
per 100 ft. nett.		
Steel, cast p. lb., Blk Diam'd	0 08	base
" Spring, 100 lbs.	2 75	0 00
" Tire	2 20	base
" Sleigh shoe, 100 lbs.	2 10	base
" Toe Calk	2 66	
" Machinery	2 75	base
" Harrow Tooth	2 50	
Tin Plates:		
IC Coke, 14 x 20	4 25	
IC Charcoal, 14 x 20	4 50	
IX Charcoal	5 50	
IX "	6 50	

look like Mocha; but none are like it in taste. It is full, round, heavy, very mellow when old, very pungent and acidy, and not in general favor with the average consumer, unless by its use he may have acquired a taste and love for it. One needs to learn to love it—as to eat the olive or tomato—and its devotees become almost slaves to its influence. The heavy acid body is what gives to Java when mixed with it, "its perfect balance," as Java of itself is destitute of acidity and outside of its peculiar flavor, is what we sometimes call a negative coffee. The union of the two, when genuine, produces the Standard of the world. This is why dealers and distributors of all other kinds of coffee masquerade under this name, as there is no other higher standard of quality. That it possesses power is evident, from the fact that if more than one-third or one-fourth is added to Java, the perfect balance is lost, and the Mocha dominates the mixture and neutralizes the Java. These two coffees have been known to commerce years before any other, and are consequently better known. The bulk of small bean coffee shipped from Arabia to France, England and United States, is Teahma coffee, what is termed a lowland coffee; and as altitude determines the quality of coffee, it is, of course, inferior to the highly cultivated mountain coffee of the Yemen hills. Yet it grows in Arabia all along the arid, almost sterile plains bordering on and extending from the Red Sea. It is a small, flinty bean, often pinched or immature, green in color,

MONTREAL WHOLESALE PRICES CURRENT  
THURSDAY, APRIL 24, 1902.

Name of Article.	Wholesale.	
	\$	c
<b>Terne Plate IC, 20x28</b>		
Russ. Sheet Iron	7 75	0 00
Lion & Crown tin'd sh'ts.	0 10	0 00
22 and 24 guage case lots	0 00	7 00
26 guage	0 00	7 75
Lead: Pig, per 100 lbs;	3 25	3 35
Sheet	0 00	6 50
Shot, 100 lb., less 23 p c.	0 00	6 50
Lead Pipe, per 100 lbs.	7 00	0 00
	less 35	p. c.
<b>Zinc:</b>		
Spelter, per 100 lbs.	0 00	4 75
Sheet, Zinc "	5 75	6 00
<b>Black Sheet Iron.</b>		
Per 100 lbs.		
8 to 16 guage	2 45	0 00
18 to 20 do	2 40	0 00
22 to 24 do	2 45	0 00
26 do	2 50	0 00
28 do	2 55	0 00
<b>WIRE:</b>		
Plain galv'd, No. 5	3 95	0 00
do do No. 6, 7, 8	3 45	0 00
do do No. 9	2 40	0 00
do do No. 10	3 55	0 00
do do No. 11	3 65	0 00
do do No. 12	2 95	0 00
do do No. 13	3 05	0 00
do do No. 14	4 05	0 00
do do No. 15	4 55	0 00
do do No. 16	4 80	0 00
Barbed Wire—		
Spring Wire per 100, 1.25	3 00	f. o. b.
net extra.		Montreal.
Iron and Steel Wire pl'n		
6 to 9	2 80	base.
<b>Rope.</b>		
Sisal, base	0 00	
7-16 and up	0 12½	
" ¾ "	0 12½	
" 5-16 "	0 13	
" ¾ "	0 13½	
" 3-16 "	0 13	
Manilla, 7-16 & lgr.	0 16	
" ¾ "	0 16½	
" 5-16 "	0 17	
" ¾ "	0 17	
" 3-16 "	0 17½	
Lath yarn	0 10½	





ISN'T IT DELICIOUS?  
It's Mackintosh's  
Extra Cream Toffee."

# John Mackintosh, Ltd.,

"THE  
TOFFEE  
MILLS."

HALIFAX, ENGLAND.

## Mackintosh's Extra Cream TOFFEE

HAS THE LARGES SALE  
IN THE WORLD.

Special price to Canadians under the New Tariff . . . .  
Agents wanted through Canada, apply at once to the Makers

JOHN MACKINTOSH, LTD.,

HALIFAX,  
ENGLAND

### New Hair-Dressing Establishment and Barber Shop

IN THE  
.. BELLEVUE APARTMENTS..  
(POLY FLATS)

Mr. Peter Harvey, for the last nine or ten years favorably known to the patrons of MARIEN'S, on St. Catherine Street, will open a First-class

#### Hair-Dressing Establishment

in the Bellevue Apartments Building, Metcalfe and St. Catherine Streets and Dominion Square, on or about the 1st of May, 1903. Modera improvements, skilled workmen, personal supervision

described above. It is grown in the interior, sun dried, bruised or crushed by the native, and offered in the paddy or meal to the would-be buyer. It is purchased with silver rupees, or such English or American merchandise (generally cotton goods), as the caprice of the native demands. The purchaser is frequently the advance agent of the merchants at the port of shipment. It is brought to the sea coast by caravans on camels' back (answering to our railroad or steamship lines), and is often manipulated "en route" by the agents.

Mocha coffee at the present time is shipped from Aden or Hodeidah. The first, a port on the Gulf of Aden, is very near the entrance of the Red Sea, and is called the southern gateway of the Suez canal; it is in possession of the English, and has a custom house, and here is stationed an American vice-consul. While coffee is

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN—MILLS. QUOTED April 19, 1902

NAME OF COMPANY.	No. Shares	Last Dividend per year.	Share par value	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	3 1/2-6mos.	350	350	101
Canada Life	3,500	5-6mos.	400	50	....
Confederation Life	10,000	7 1/2-6mos.	100	10	....
Western Assurance	25,000	5-6mos.	40	20	101 1/2
Guarante Co. of North America	17,372	6	50	50	....

BRITISH AND FOREIGN—Quotations on the London Market April 12 1902 Market value p. p'd up sh

Alliance Assur	250,000	8s. p. s.	20	2 1-5	9 1/2	10 1/2
Atlas	24,000	24 p. s.	50	6	26	27
British and Foreign Marine	67,000	25	20	4	18 1/2	19 1/2
Caledonian	21,500	12s. p. s.	25	5	5	28 1/2
Commercial U. Fire, Life and Marine	50,000	27 1/2	50	5	45	46
Guardian Fire and Life	200,000	9	10	5	9 1/2	10
Imperial Fire	60,000	25	20	5	30	31
Lancashire Fire	136,493	5	20	2		
Lion Fire	100,000	3	3 1/2	1 1/2	5	5
London and Lancashire Fire	85,100	22	25	2 1/2	17 1/2	18 1/2
London Assurance Corporation	35,362	20	25	12 1/2	51	53
London & Lancashire Life	10,000	10	10	2	8	8 1/2
Liv. & Lon. & Globe Fire and Life	391,752	90	St.	2	28 1/2	29 1/2
Northern Fire and Life	30,000	*23 1/2	100	10	71	73
North Brit. & Merc. Fire and Life	110,000	30s. p. s.	25	6 1/2	104	107
Norwich Union Fire	11,000	*33 1/2	100	12	38 1/2	34 1/2
Phoenix Fire	52,776	25	50	5	48	49
Royal Insurance Fire and Life	125,234	58 1/2	20	10	19	10 1/2
Sun Fire	240,000	18 p. s.	10	4	18	15
Union	45,000		10			

\* Excluding periodical cash bonus.

free for export, none is imported into Aden, it being prohibited by the English government.

All Mocha is sun-dried and the curing and hulling is of the most primitive kind; no machinery is used, labor being cheap, everything is done by hand. The berries having been dried sufficiently, are rolled, bruised, or beaten, sometimes trodden under foot. When sent to market in the paddy (that is the outside shell, dried pulp,

testa or silver skin, and coffee all together), after being beaten, the coffee is separated by winnowing, then placed in heaps, then shovelled from the outside to the centre of the heap; the largest, heaviest and finest rolling down to the outside. These being gathered up, are scrutinized closely, and everything foreign is picked out in the most methodical manner. This process is continued until the whole has come under the eye of the sorter,

## Eclectic Steel Co., Limited,

Princess Street Works,  
SHEFFIELD, Eng.

MANUFACTURERS OF

### CRUCIBLE CAST STEEL

FOR ALL PURPOSES.

Special Miners Drill Steel

Ground and Polished Steel for Shafting.

SPECIAL NOTE.—This Special Steel is manufactured for the Canadian Market, under the new preferential tariff, 33 1/2 per cent. in favour of the English makers.

ESTD 1865

TELEPHONE 999.

# Chambers Bros

STEEL MOULDERS' COMPOSITION

SPECIAL PAINT FOR THE SURFACE OF MOULDS.

GROUND GANISTER

PATENT NON-CONDUCTING CEMENT FOR STEAM PIPES & BOILERS.

GROUND MORTAR &c.

EFFINGHAM MILLS, SHEFFIELD, ENG.

Steel Moulders' Composition for Castings of every description.  
 Ground Ganister for Cupolas, Bessemers, Crucible Steel Melting Holes, etc.  
 Patent Non-Conducting Cement for Steam Pipes and Boilers superior to Felt and Compositions for preventing the radiation of Heat, Saving Fuel, etc.  
 Special Terms to Canadians under the New Preferential Tariff.

Telegraphic Address: "SPIRITS, DUNDEE."

The Highest Point of Perfection

GEORGE MORTON LTD DUNDEE SCOTLAND

WHOLESALE WHISKY 24 to 31 Dock St., and  
 MERCHANTS DIS- 26 to 39 North Lindsay St.  
 TILMERS & BLENDERS.

All communications should be addressed to Head Office, Dock St.

and the coffee becomes absolutely clean.

One reason why machinery cannot be used successfully is that many of the Arabs are Mohammedans and have a religious prejudice against machinery. The well known importer, Geo. Ropes, of Salem and Boston, once purchased a machine for hulling and grading coffee and shipped it to Aden, where it worked well until, unluckily, it got out of repair, and although the damage was trivial and under ordinary circumstances easily repaired, the natives were unwilling to have it done, as Allah had so willed it, they would not defy Providence, "by trying to bring it back to life." The machine was afterwards shipped to New York.

CHEWING GUM.

No matter whether the constitution follows the flag or not, it is certain that chewing gum does. From the United States, its real birthplace as an article of commerce, says a Kansas City paper, it has moved with the soldiers into the new island possessions

and has sprung into favor there almost from the start. The tropics have taken kindly to it. There is yet hope for the civilization of the Filipino. That hope lies in chewing gum. When every man, woman and child in the archipelago shall be chewing gum, the flag will float tranquilly over a peaceable people. If we are a progressive nation and are leading the other countries of the world, it is so because, as a nation, we chew gum. To bear this out is the fact that the United States has been rising in importance for the last half century—in other words, since the first production of chewing gum as we know it to-day.

As has been the case with many inventions which have had a material effect upon the progress of the world, the discovery of chewing gum came about by accident. To be sure, the old spruce gum was then already in vogue, but it was hard and brittle and had its adherents only because there was no better substitute. The real chewing gum, as we know it to-day, has for its basic component the South American gum known as chicle. New York capitalists first imported some of it, thinking it would make a substitute for rubber. After tests, it was found unsatisfactory for the purpose. The whole shipment was about to be thrown away when one of the experimenters picked up a piece of the chicle and put it into his mouth. In that motion the idea of chewing gum originated. The name of the inventor has unfortunately been lost. When the importance of his discovery is more generally appreciated, his name may come to light. Then his descendants will adopt a coat of arms—a tri-colored wrapper on a white field, with a package of chewing gum rampant.

The chicle of commerce is the sap that exudes from wounds made in the rough bark of a South American tree. This sap of a milky whiteness and consistency when it first issues, partly coagulates after continued exposure to the air, but becomes, after boiling, a hard, heavy mass. In this form it is ready for transportation, and comes to

"PIONEER" GOLDEN FLAKE CAVENDISH TOBACCO.

MADE IN LIVERPOOL, ENGLAND.

TRADE PRICE:

1/2 lb. tins.....	\$1.20
1/4 lb. tins.....	\$1.25
1/8 lb. package.....	\$1.30
1-16 lb. package.....	\$1.30
Per lb.	

"Order direct or through your jobber."

Manufactured by The Richmond Cavendish Co., Ltd., Liverpool, England.

Special prices to Canadians under the new Tariff.

AGENCY WANTED.

To Pork Packers & Lard Refiners.

Provision Merchants in Liverpool, are open for agency in HOG PRODUCTS, or will receive Canadian Cheese on consignment. Well represented through England and Ireland, address "PORK," care

LEE & NIGHTINGALE, LIVERPOOL, Eng.

MANTELS, TILES, MOSAICS,

TRANSOM and PAVEMENT PRISMS.

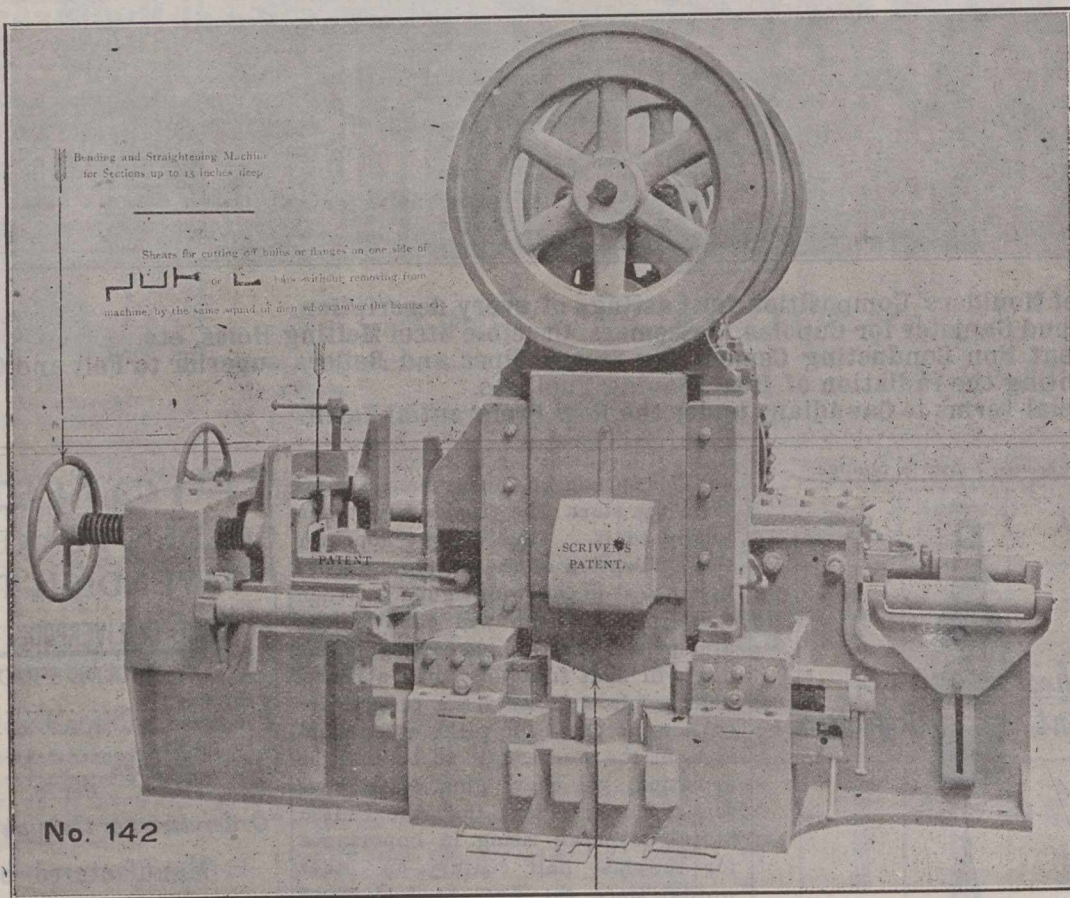
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ESTABLISHED 1851.

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# SCRIVEN & Co., LEEDS. ENG.

Machine Tools and Hydraulic Machinery,  
For ENGINEERS, SHIPBUILDERS, BOILER MAKERS and BRIDGE BUILDERS



**PATENT COMBINED MACHINE** for Shearing either Right or Left Hand without changing a knife Also for Bending Beams and Shearing one side off the Bulb for riveting knees to, and Horizontal Punch.

Patent Angle-Bar Planing Machine. Patent Edge and Butt-Plate Edge Planing Machine.  
Scriven's Vertical Plate Bending Machine, with Bend Plates to end without flat.

GOVERNMENT CONTRACTORS.

GIRDERS, BRIDGES, ROOFS,  
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IRON BUILDINGS, FLOORING  
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BARGES,  
TANKS.

**FRANCIS MORTON & CO. LTD.**

HAMILTON IRON WORKS  
GARSTON NEAR LIVERPOOL.

AREA 10 1/2 ACRES.

RICK  
COVERS,  
GRANARIES,  
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AND UNCLIMBABLE  
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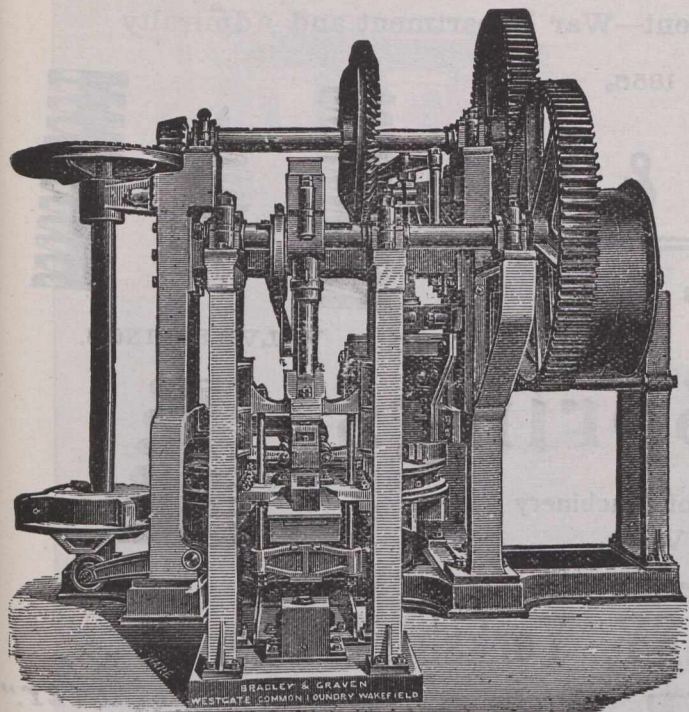
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CAPACITY OF OUTPUT  
30,000 TONS ANNUALLY.

LIGHT  
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CASTINGS  
BLAST  
FURNACE CASINGS,  
HOT BLAST STOVES,  
VALVES & RADIAL DRILLS.

this country sewed up in big burlap packages. The finest class of chicle, like the large hammock of Yucatan, is not exported, being all required for home consumption. It is called "sicle" by the natives, and is prepared by picking the unripe fruit of sapota and collecting the thick, white, milky sap. Sicle is the perfection of chewing gum. It cannot be bought for less than \$1 a pound, and usually costs more. It is snow white, extremely elastic, and highly aromatic

The burlap packages of chicle find their way to this country, and some of them, about 20 tons at a time, reach a Kansas City factory and return to the world as packages of chewing gum. The process of transformation is a long and very delicate one. First of all, a man takes the lumps of chicle, which may be a foot in diameter, and throws them on a bench which somewhat resembles a trough. He breaks the hard, but not brittle mass, into smaller pieces. These go into the chopping machine to be cut still smaller. Four big knives move up and down continually, while the wooden table carrying the chicle revolves beneath them. From there the chicle goes in trays to the drying room, kept at a uniform heat of 140 degrees Fahrenheit. When prac-



Craven's Patent Brick Moulding and Dressing Machines.

# BRICK MACHINERY

For Working all kinds of Clay.

The stiff or semi-plastic system of Brick-making for producing a dense plastic pressed brick ready for immediate removal to the kiln was invented by us 28 years ago, and it is most successfully working in nearly all parts of the world.

**Double the Strength of any other Machines in the Market.**

Brick plants for producing the best plastic-pressed facing bricks on the most economical system. Awarded Three Highest Medals at Adelaide Exhibition, and the ONLY Gold Medal for Brick Machinery at the Melbourne Exhibition, 1888-9.

**Bradley & Craven,**  
LIMITED

Westgate Common Foundry, WAKEFIELD, Eng.

Manufactured for the Canadian Market, under the new Preferential Tariff, 33 1/4 per cent. in favor of English Goods.

tically all the moisture has been removed it is ready for the cooking, which is done in a large kettle with double walls, between which steam circulates. Sugar, cream paste, flavors and other ingredients are added while the cooking is in progress. A central shaft with two projecting arms, such as may be seen in an ice-cream freezer, revolves constantly and keeps the heavy mass in motion. When ready to be removed from the kettle the gum has almost the color of molasses.

The cooking is the critical part of the whole process. If the time is too long or too short, the gum is either too soft or too brittle. In either case it is fit for nothing. The cook must judge entirely by the eye. There is no other method of testing. It is almost a natural gift to tell the exact moment when the cooking should cease. That is why some men never become experts at gum manufacture. They lack the "gum eye." It is said that

there only 25 successful gum-makers in the United States. A man may look on for ten years and then not learn. The dough is then lifted out of the pot on to a table and rolled and kneaded as bread would be. In place of flour, sugar, powdered very fine, is used. The loaves are cut into smaller pieces and passed between rapidly revolving rollers to be flattened to the proper thickness. In this form the sheets of gum are passed between rollers which have knives set in their face, marking the sheets into the proper size for packing. After drying for a day or two the gum, now in sticks, is ready to be packed and put on the market.

Many expensive ingredients are used in the cooking. Some of them are pepsin, malt, mint, oil of wintergreen, the latter costing \$60 a pound. The output of the Kansas City factory is 1,500 packages a day. The market for the product extends over the whole country, although the South and West are

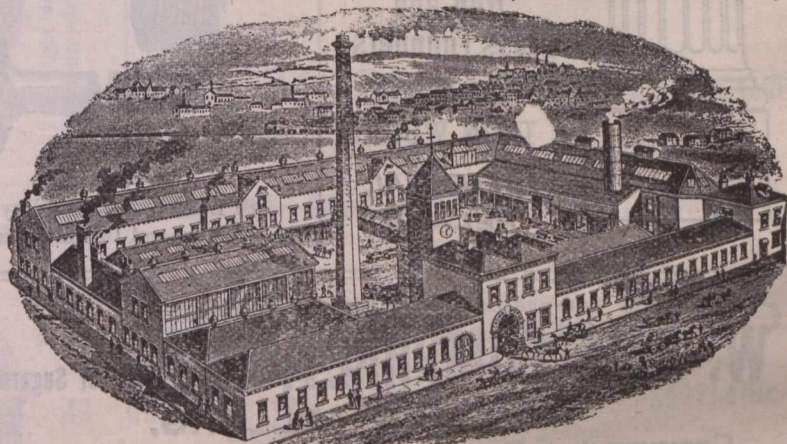
the heaviest consumers. Summer, too, brings heavier consumption than cold weather, for scientific reasons. Gum relieves the thirst. Natives of the tropics chew gum or rubber for this very reason. Officers in the Philippines report that its use allowed the men to go without water much longer. Bicyclists and people under a nervous strain are addicted to it. In consumption America leads, but France, Scandinavia, Canada, Australia, are using gum, and English journals are deploring its advent as "another American invasion." During the Cuban campaign the war sales were enormous.

It takes patient and persistent thought to estimate the amount of force a gum chewer expends in his pursuit. Reducing the calculations to foot-pounds, that is, the amount of work it takes to raise one pound one foot, it may be assumed that one motion of the jaws, represents .0104 foot-pounds, or sufficient energy to raise one pound

# A. Earnshaw & Sons, Ltd.,

MAKERS OF

Lathes up to 40 inch centres  
 Railway Wheel Lathes  
 Planing Machines  
 Slotting Machines  
 Drilling Machines  
 Plate Bending Machines  
 Plate Edge Planing  
 Machines  
 and  
 Milling Machines.



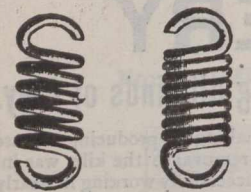
Crown Works,

HALIFAX ENG.

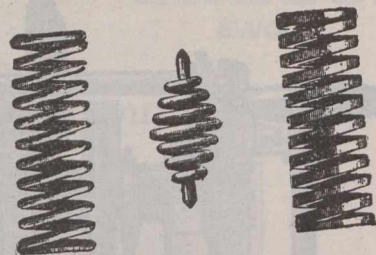
Contractors to His Majesty's Government—War Department and Admiralty.

ESTABLISHED 1856.

# Joseph Steel & Sons,



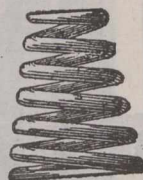
VALVE SPRINGS.



VALVE SPRINGS.

MAKERS  
OF

## Spiral Springs,



For all Classes of Machinery  
and Engineering Work.

Harden near BINGLEY, Yorkshire, Eng.

Special terms to Canadians under the new Preferential Tariff. Telegraphic Address, "STEEL, BINGLEY."

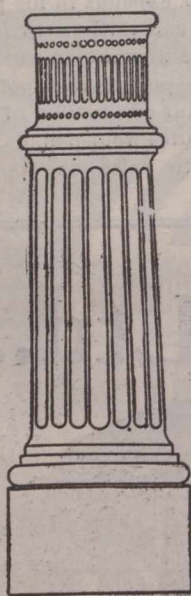


one-eighth of an inch. From this it may be seen that 50 telephone girls, chewing gum for 10 hours of each day, expend 195 foot-pounds of energy. At this rate the energy in 281 years' time would raise the whole telephone building—assuming that it weighs 10,000 tons—one foot off the ground. Again, a large department store weighs 150,000 tons. One hundred employees chew gum. In about 6,324 years their efforts would raise the building three feet. To continue along this line. If the en-

ergy expended in Kansas City alone by gum chewers could be utilized, the pumps at Quindaro would be unnecessary, street cars would need no motive power, horses would no longer pull delivery wagons. The telephone girl could answer seven more calls each day, the messenger boy could walk one mile more each day and walk faster. Needless to search for more examples. The millennium would be here. In this field lies the opportunity for the genius of the inventor.

### GREAT CORPORATIONS.

Mr. Morgan's view of the practical working of a \$400,000,000 corporation, as set forth in recent testimony, says a New York report, merits the widest possible discussion. It may be called the authoritative exposition of the purpose underlying the present extensive corporation mergers. In a word, Mr. Morgan holds that stable control is the prime requisite for the welfare of modern corporations; that it can be guaranteed only by fixing the share



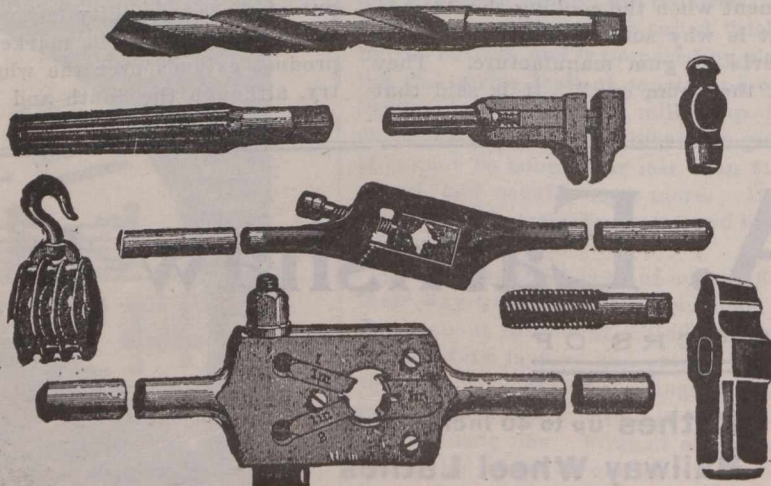
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Engineers,  
Millwrights,  
Boiler-Makers.

Electric Light and  
Tramway Pole Bases.

Iron and  
Brass Founders,  
NORTH WALL  
IRON WORKS,  
DUBLIN,  
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SUGAR MILLERS,  
Crownpoint Road, - Glasgow, Scotland.

And at Thornaby-on-Tees,  
London & Manchester England.

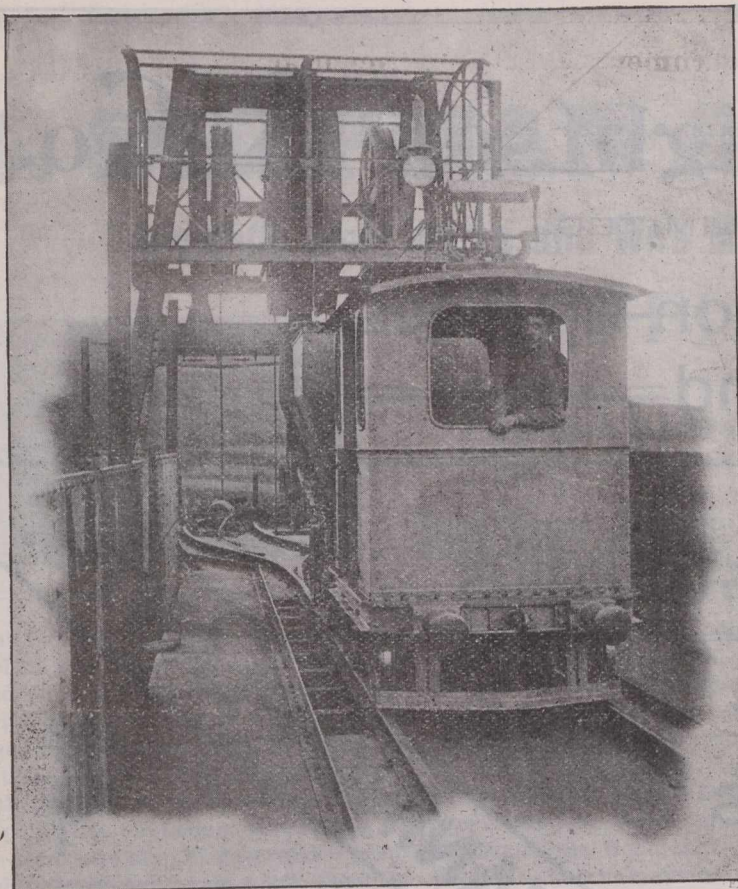
Icing  
and  
Caster

# SUGARS

as  
they  
Should  
be!

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Telegram:—"CLUNCH, LONDON."

# THE International Electrical Engineering Company,

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Continuous Current Dynamos and Motors, Single and Multiphase Alternators and Motors, Transformers, Motor-Generators, Balancers, Boosters, Motor Controllers and Switchboards, Electric Cranes, Overhead Travellers, Hoists, Electric Mining Machinery, Haulers, Pumps, Complete Equipments for Tramways and Railways, Arc Lamps, Open or Enclosed, High Quality Arc Lamp, Carbons, &c., &c. Send for Price Lists.

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capital at so large a figure that no outsider can buy up a majority; and that a capital of \$400,000,000, such as the Northern Securities possesses, is sufficiently large to insure that result.

These three points suggest in turn three queries, which must be answered before the "security-holder" plan receives unqualified assent. First, is or not stability of control an advantage in itself? Second, how is beneficent and wise management to be guaranteed by such stability? Third, what proof is there that future "contests for control" will be averted, even with a capital of half a billion dollars?

Generally speaking, stable control of

a great corporation is an obvious advantage. The shareholder knows, with sufficient accuracy, what is the policy of such a management, and can judge the worth of his investment accordingly. Those railroads whose controlling interest has for many years remained virtually the same, are in most cases classed with the conservative investment properties. If they fail, it is more likely to be due to antiquated methods, or what is popularly called "dry rot" in management, than to rash experiments or stock jobbing manipulation. But Mr. Morgan's proposition provides absolutely no remedy for a possibly incompetent or dishonest man-

agement. His hypothesis is that no rival interest could, under any circumstances, secure control of a \$400,000,000 corporation. This would, of course, exclude an opposition interest bent on beneficent reform. In his testimony Mr. Morgan referred, very properly, to the work of his firm in establishing sound financial methods, and to the fact that, though it virtually dominates the Northern Securities now, it may at some future period dissolve or withdraw. Who is to guarantee an equally conservative successor?

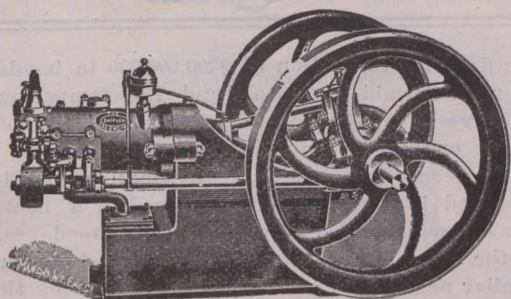
The answer probably would be, that, in so serious a matter, conservatism will govern. And it would, perhaps,

Telegrams: "Robson, Shipley." National Telephone: "57 Shipley."

"THE NONPAREIL"

## SHIPLEY GAS ENGINE.

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Diploma, Newcastle Electrical Exhibition, 1897.

Sole Maker **JOHN ROBSON,**  
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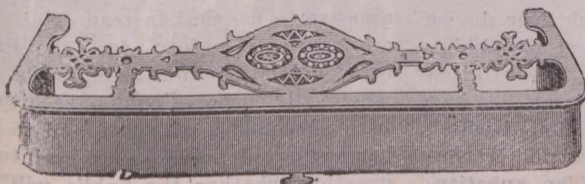
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TIPPLERS,  
ELEVATORS, Coal Shipping Appliances.

permanently prevent accession to control by a band of wreckers. But it cannot guarantee an existing management, or its successor, against mistaken policies. In the corporate history of the past such errors, if persisted in, excited opposition which, through the banding together of shareholders, ended by ousting the blunders from control. Apparently, Mr. Morgan's theory would destroy this remedy; for if such a reform movement could gain control of a \$400,000,000 corporation, there is surely no guarantee that any rival interest, offering inducements for a change, could not.

This, then, is the dilemma—either the company's shareholders have no real protection against mismanagement, or else the assumption of absolute stability of control is correct. Our

own feeling is, that the first of the two alternatives is the more formidable. A very little time ago a capital of \$90,000,000 seemed as enormous as a capital of \$400,000,000 seems today—for ideas have expanded in the interval. Every one who has watched industrial finance during the two past years, will recall the peculiar performances of the managers of the \$90,000,000 steel and wire trust, and the wholly abortive attempt to dislodge them. Yet there is no reason to suppose that they any more than the present steel corporation management, owned an actual majority of the stock. Nor do we have to go back to stock-jobbing boards for examples. The United States Steel Corporation itself has just embarked on a fiscal experiment which a large part of its shareholding constituency disapproves. The substitu-

tion of \$200,000,000 in bonds for share capital, and the tampering with the fundamental law of New Jersey incorporations to facilitate it, are moves which, in a small corporation, where free discussion had a hearing, might easily have been vetoed.

No one anticipates a veto in the steel corporation's case; the impending shareholders' meeting is a mere matter of form. Let us suppose a management which should go on even further in the scheme of piling fixed indebtedness on a corporation's shoulders—what then? The truth is, as it appears to us, that instead of absolute assurance of safety for the future some of the greatest safeguards with which all corporations have hitherto been surrounded will be found to have been removed. We do not go into the question whether the public will con-

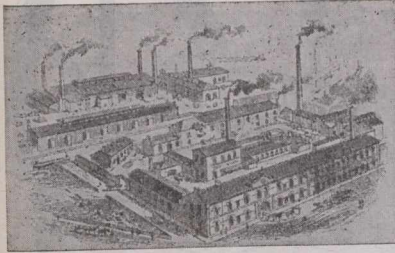
Telegrams, "SHIPMAN, SHEFFIELD."

Honourable Mention International Exhibition, 1862.

# J. SHIPMAN & CO.

Attercliffe Steel Works and Wire Mills,

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Paragon Umbrella Wire, Rope Wire, Needle Wire,  
Music Wire, Steel Wire of every Description

TOOL STEEL, MINING STEEL, &C.

Special Prices to Canadian  
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sent indefinitely to the perpetual control of this mass of capital by people who do not actually own even a majority of it, and who in no real estate sense represent the body of investors. But the fact is not to be ignored that, with the extinction of private ownership, in the old-fashioned meaning of the term, the plan of government ownership, necessarily gets a lift. Furthermore, it must be recognized that Mr Morgan's own idea of perpetual control by a minority interest of a body enterprises so vast as presumably to defy competition does not help matters with the courts. For if this advantage can be attained by a \$400,000,000 company better than with one of \$50,000,000, then clearly, a "ten-billion company" will approach still nearer to the ideal. In other words, the query by Justice Brown whether the Northern Securities might not eventually own all the railways of the United States, becomes highly pertinent.

These are questions which must be

soberly considered by the public, because the problem with which they have to do has only begun to vex us, and if it is to be met by judicial or legislative restraint, no time ought to be lost in setting about it. The "security-holding plan" is believed to avert the financial and industrial chaos of the Gould and Drew "campaigns." To that extent it marks a real advance in security. But are we, after all, so sure that "contests for control" are past forever with our mammoth corporations? "What do you think of a four-hundred-million corporation?" Mr. Morgan is reported to have asked the lawyers, when they insisted on the magnitude of a \$10,000,000 "deal." Half a dozen years ago, however, we imagine that any one who had talked in Wall street of a "contest" in which one American banking house bought \$15,000,000 stock in a single week and another \$78,000,000—each on its individual account—and in which a \$100,000,000 stock was

cornered, would have been listened to with either bewilderment or ridicule. What absolute guarantee have we that firms which can raise, on short notice, for a contest of control, nearly a hundred millions capital to-day, may not be able, two or three years hence, to raise two or three hundred millions?

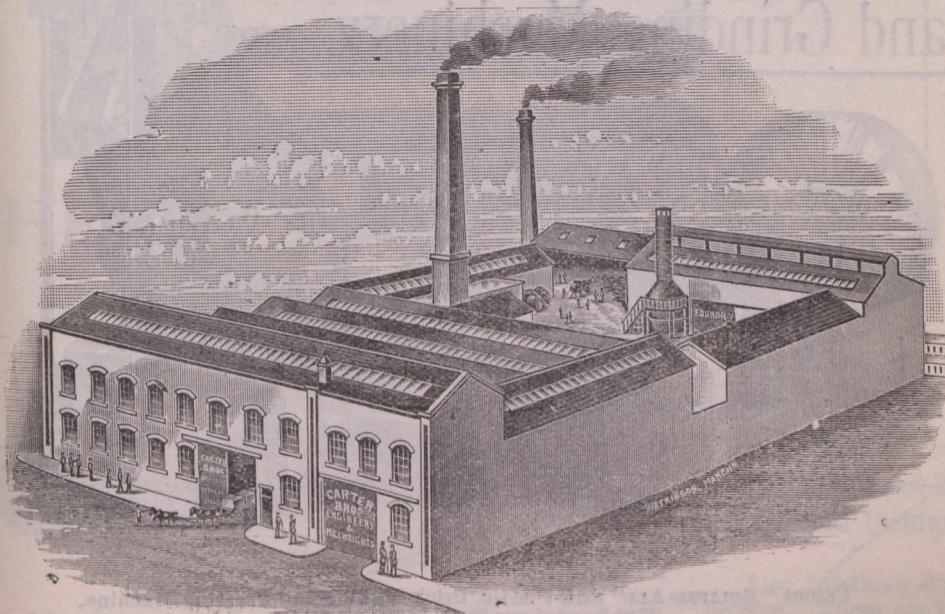
### SPONGE CULTURE IN THE MEDITERRANEAN.

The highest grades of sponges—the softest and finest in texture—are found in the Mediterranean. Some of the cheaper varieties are also found there. All through the Mediterranean, except the western half of the northern shore, three species of sponges prevail at a depth of 2 to 100 fathoms, viz.: Euspongia officinalis, Hippospongia, and Euspongia zimocca.

In collecting sponges, four methods

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## Mill Gearing

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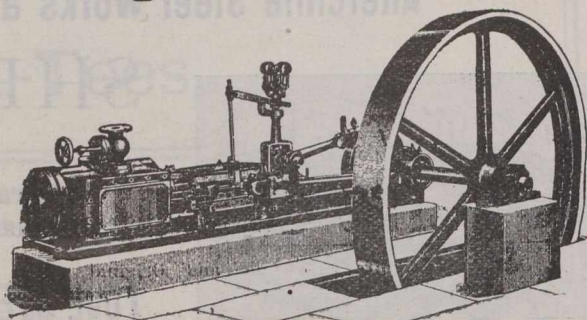
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These Engines are all fitted with our patent automatic Cut-off under control of our patent high-speed Governor, giving a clear and positive cut-off. It regulates the Valve with great precision, and supplies the steam according to the varying load, effecting the greatest economy in steam, and great uniformity of speed. The working parts are easy of access throughout. This Apparatus is strongly recommended for driving Electrical Installations, Saw Mills, Corn Mills, Weaving Mills, Brick-works, and other trades where varying loads have to be contended with



PLEASE INDENT THROUGH MERCHANTS.

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are employed — harpooning, primitive diving, dredging, and diving with special outfit.

With harpoons, one of the chief difficulties is to see the bottom clearly through a troubled sea. To obviate this a wooden or zinc plate cone, like a water bucket, open at the top and with a glass bottom, is used. On looking through this water glass, which is partly submerged, the bottom of the sea may be clearly studied even at 30 fathoms and the proper sponges picked out by the harpoonist.

The primitive method of diving with no other apparatus than a slab of stone as a sinker, and a cord to communicate with the surface, is the most popular in the Levant. On reaching the bottom the diver hastily snatches up as many good sponges as possible, and, after remaining under water from one to two minutes, tugs violently at the cord and is drawn to the surface. The sponges are collected in a net which the diver carries around his neck.

At greater depths, particularly along the coasts of Asia Minor, dredging is employed usually in winter, when

storms have torn up the seaweeds which cover the bottom.

To these simple operations was added some twenty-five years ago the "skafander," or diving apparatus, which enables the diver in his submarine dress to spend an hour under water at a

depth of from 10 to 15 fathoms. Experience has shown that the employment of the last two methods is a severe tax upon the sponge banks, as everything in sight—sponges large and small—is gathered. Germs and seeds also suffer greatly, and it takes years

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**NO MORE BROKEN FRAMES.**

*Breakages of Frames and Forks mostly result from defective Brazing and the burning of Tubes.*

*We DO NOT HEAT the Tubes; each joint is made and tested separately.*

*The joints are perfect, reliable, immovable, and always visible.*

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## Brick-Making and Grinding Machinery.

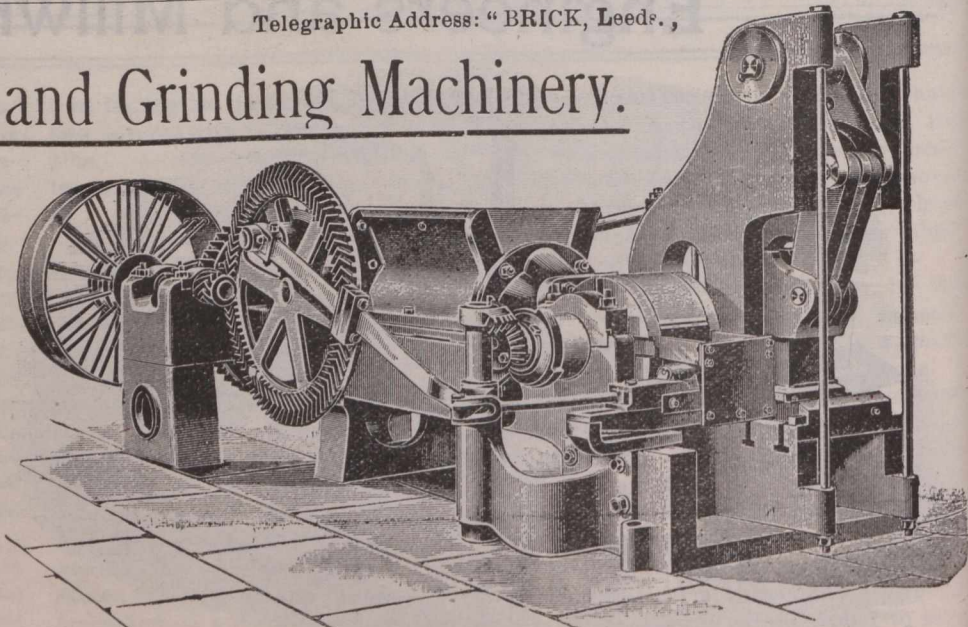
Manufactured by ...

**Richard Scholefield,**

ENGINEER,

..Burley Vale Mills..

**Kirkstall Road,  
 LEEDS, Eng.**



Patent "ECLIPSE-ALL" Stiff-Plastic, Brick-Making and Pressing Machine, (With Toggle Lever Power Press Combined.)

Telegraphic Address: "PURIFIER, BATLEY."

ESTABLISHED 1866

# JOHN ILLINGWORTH & SONS,

Ridings Mills, WHITELEE,  
(And at Garfield Mills).

BATLEY, ENGLAND.

Patentees and Sole Makers of the  
CELEBRATED PURIFIED

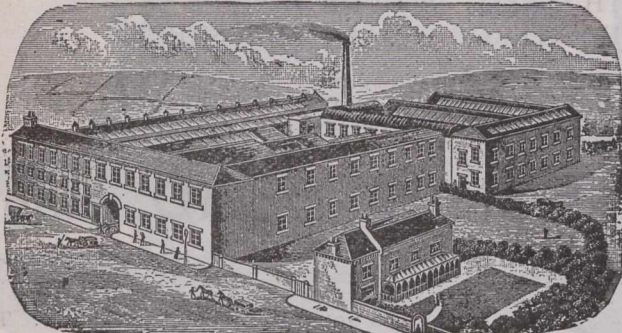
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Kersey, Rugging, Tiltings, India and Check Serge. Prince's Check, Linen, Hemp, Navy Canvas, Combination and Jute Sheets of every variety.

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NONE BUT THE TRADE SUPPLIED.

PRICES ON APPLICATION.

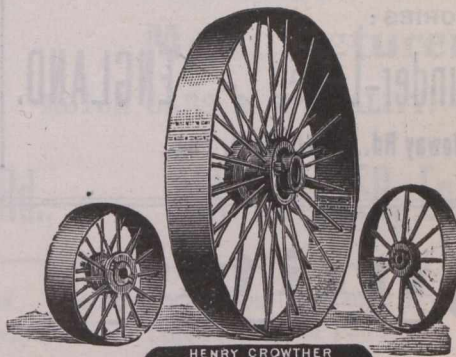
## Wrot.-Iron Pulleys.

## Bright Steel Shafting.

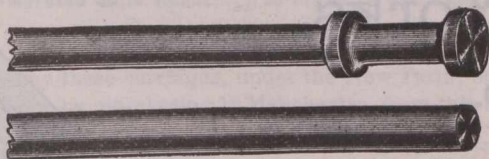
Lists sent Post Free  
on Application.

Telegrams:  
"Crowther, Cleckheaton."  
A B C Code used.

Telephone  
43.



HENRY CROWTHER  
MAKER OF WROUGHT IRON PULLEYS,  
CLECKHEATON YORKS



# HENRY CROWTHER, Rolling Mills,

Cleckheaton,  
YORKS, ENGLAND.

Special Terms to Canadlans under the New Tariff.

before a new crop matures. The fishermen who use skafanders are frequently stricken with palsy of the lower extremities, stricture and other complaints.

The abuses which so disastrously affect the Levantine sponge industry have prompted a Russian philanthropist, Prof. Charles Flegel, to inaugurate a campaign for the abolition of diving apparatus in sponge fishing. Through his efforts, the authorities of Samos, Crete and Cyprus have prohibited the use of the skafander; also governments of Italy and France, the latter acting on behalf of Tunis. The question is also being agitated in Egypt. It is said the matter will be taken up and discussed at the International Fisheries Congress, which is to be held in St. Petersburg, in February and March. If the Turkish Government joins the crusade, the skafander will most likely have to go, and, in the absence of this "engine of destruction," a new era may dawn for sponge fishers and sponge fisheries, in the Levant.

As far as known, no steps of importance have been taken to protect the sponge beds in Turkish waters. A close season has been proposed, but

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Dress and Blouse Materials, Bleached  
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Also handles a Big Line of Goods, slightly damaged in process. These are valuable to Departmental Stores, under the New Canadian Tariff.

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has not been established by law. The government collects from each boat using the harpoon or the primitive diving system 319 piasters gold (\$14.03) a year. A skafander boat pays \$142.50 per season, and its operations are limited to eight months in the year, beginning April 1. From the drag-net boat a license of \$22 is exacted.

### PATENT REPORT.

The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building: Canadian:— W. J. Devitt, molds for concrete sewer and culvert pipes; E. C. Boeckh, humidors for cigar and tobacco boxes; A. A. Caselman, sulky or riding ploughs; G. Crouse and J. Venatter, breast strap protector, J. L. George, bunches for use in harvesting peas, clover, etc.; J. Dietrich, side walks and stable scra-

# John Smith,

Keighley, Yorks,

ENGLAND.

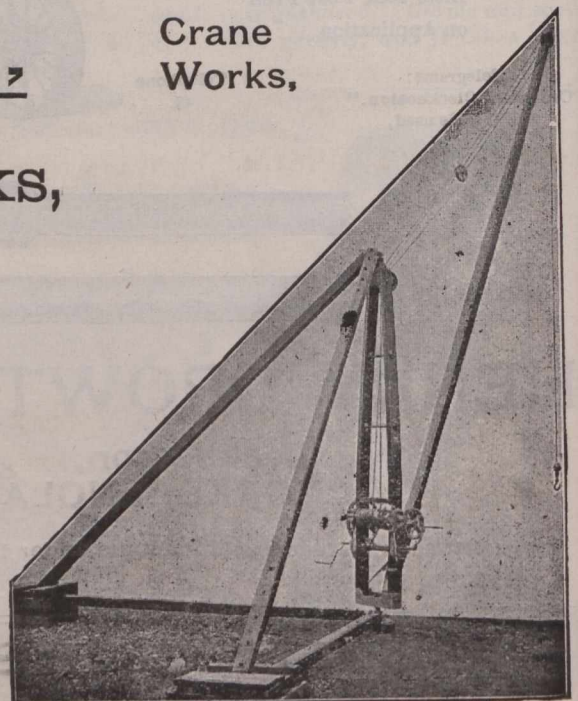
SPECIALITIES

Stone Saw Frames  
And Derrick Cranes.

Nat. Telephone, 29 Keighley.

Telegraphic Address: "CRANES, KEIGHLEY."

Crane  
Works,



DERRICK CRANE.

Considerably over 3,000 Cranes at work.

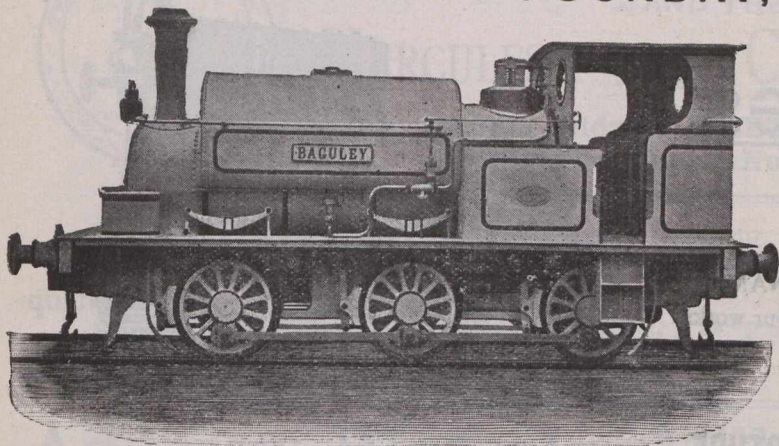
Special prices to Canadians under the New Tariff.

ESTABLISHED 1860.

Telegraphic Address: "LOCO, LEEDS."

# Hudswell, Clarke & Co., Ltd.

## RAILWAY FOUNDRY, LEEDS, ENG.



### LOCOMOTIVE TANK ENGINES,

For Main or Branch Railways Contractors, Ironworks, Collieries, Etc. All sizes and to suit any gauge of Railway.

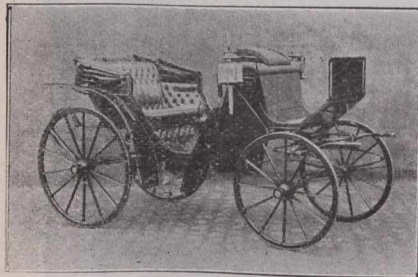
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Sole Makers of "RODGERS' PULLEYS" (Registered).  
WROUGHT IRON THROUGHOUT, RIM, ARMS and BOSS.

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## ANNE COWBURN,



Carriage Builder

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MOTOR CARS A SPECIALITY.

Park Place, Cheetham Hill Rd., - MANCHESTER, Eng.

Electric Cars pass every 3 Minutes. 5 Minutes walk from Exchange or Victoria Stations. Covered Railway Carriage Truck for use of Patrons.

Pneumatic Tyres & Improved Solid Rubber Tyres Fitted to Carriages at Reasonable Prices.

Canadians can buy these carriages, under the New Tariff, 33 1/2 p.c., in their favour by purchasing in Manchester, from this firm.

pers; J. Hinks, pens for feeding swine; E. Dueno and G. T. Dueno, non-refillable bottles; C. J. Kelly, games; J. M. Sutherland, games apparatus American;—J. M. K. Letson and F. W. Burpee, soldering machine; A. H. Pettit, fruit grading machine; H. Prevost, life preserver; D. P. Shuler, treating copper, nickel sulphide ores.

Owen N. Evans, solicitor of patents and expert, Temple Building, reports the following United States and Canadian patents granted to Canadians last week: United States: Grate, Geo. R. Prowse; rubber vehicle tire, Frank H. Hyde; machine for wiring sheet-metal articles, Joseph Leclere, et al; bottle-capping machine, Wilber H. Scott; mold for casting brake-shoes, Archibald Brake; method of recovering metals by electrolysis, Hans. A. Frasc; drawing-board, Edgar B. Jarvis; nut-lock, Alvin J. Craig, et al; temporary binder, Gustave A. Roedde; solderless side seam for tin cans or other metallic vessels, Walter Thompson et al; solderless side seam for sheet-metal vessels, Walter Thompson et al. Canada: Scratch block and change receiver, W. H. Church; safety switch, H. Mann; bag holder, P. Cords; grain car door,

Established 1838.

Exchange, Tuesday and Friday, 1-30 to 3, N. Pillar.

Telegraphic Address, "LEES, BARDSLEY, ASHTON-UNDER-LYNE," Eng.

## Abel Lees & Sons,

### ROLLER AND SHAFTING MAKERS.

Makers of all kinds of FLUTED AND PLAIN BOTTOM AND TOP ROLLERS for Cotton, Woollen and Silk Machinery.

New Front Lines of Rollers, Steel Hardened, or with Necks and Squares Hardened, or Ordinary. Spare Top Rollers, Loose Boss Shells or Spindles Supplied. Centre Shafts—Steel, Case-Hardened or Ordinary. Prices on Application.

Wheatfield Iron Works, BARDSLEY, nr. Ashton-u-Lyne, England

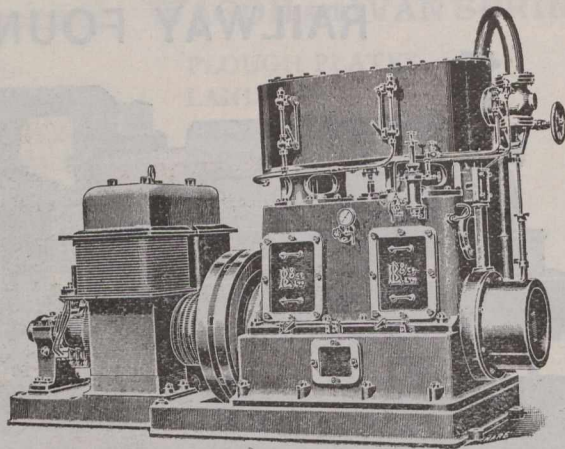
# BROWETT LINDLEY & CO. LTD.

Patricroft, Manchester England.

Manufacturers of High-Speed,  
Enclosed Type,

## STEAM ENGINES,

For Driving Dynamos Direct.



We are pleased to quote for complete STEAM DYNAMOS, completely and thoroughly tested on full load at our works and delivered F. O. B. English Port.

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## James Needham

Manufacturers of every description of TOOLS, CARPENTERS', GENTLEMEN'S OAK TOOL CHESTS, TOOL CABINETS, JOINERS MALLETS, ETC.



#### CANADIAN CUSTOMS TARIFF.

The initials N. E. S. represent and have the meaning of the words "not elsewhere specified."

The initials N. O. P. represent and have the meaning of the words "not otherwise provided for."

(Continued from Page 2001.)

Tricycles, 30 p.c.; Tuberculin, prepared by Herr Keatz, for detecting tuberculous in animals, see Serums; Tubs of brass, tinned, N.E.S., 30 p.c.; Tubs of earthenware, stone, cement, clay, or other material, N.O.P., 30 p.c.; Tubs, wood, N.E.S., 20

CITY OAK WORKS,  
BROWN ST.  
And SHOREHAM ST.,  
SHEFFIELD,  
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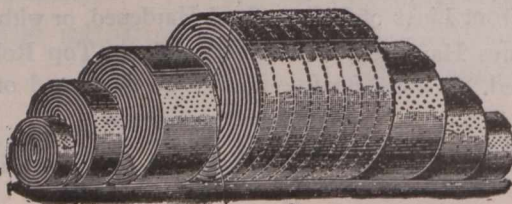
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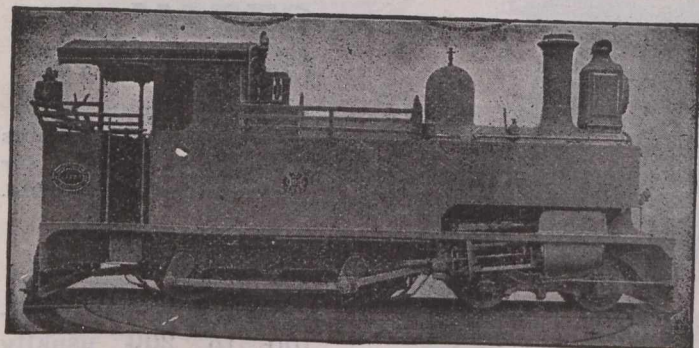
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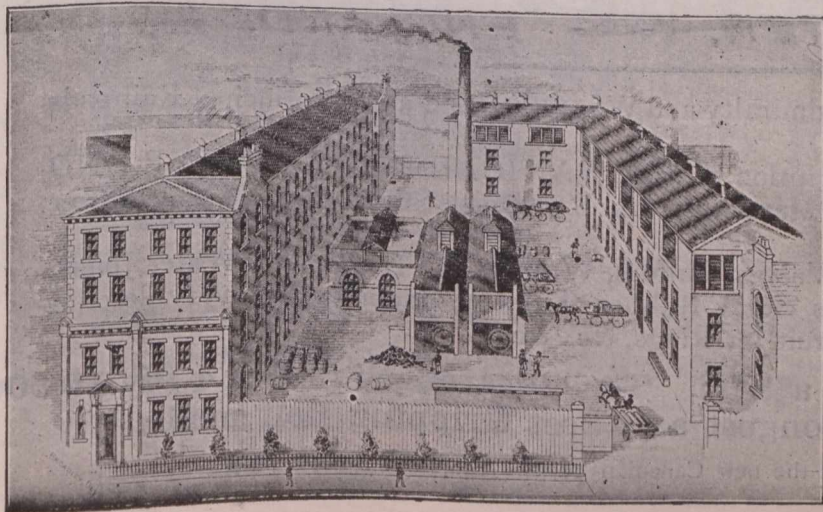
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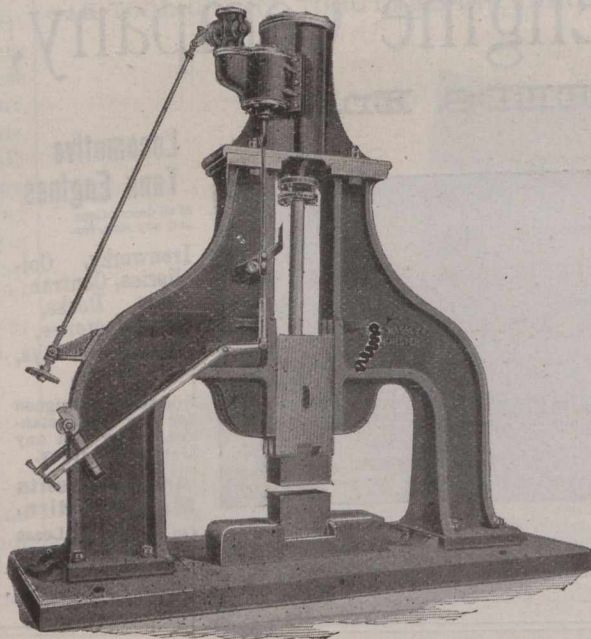
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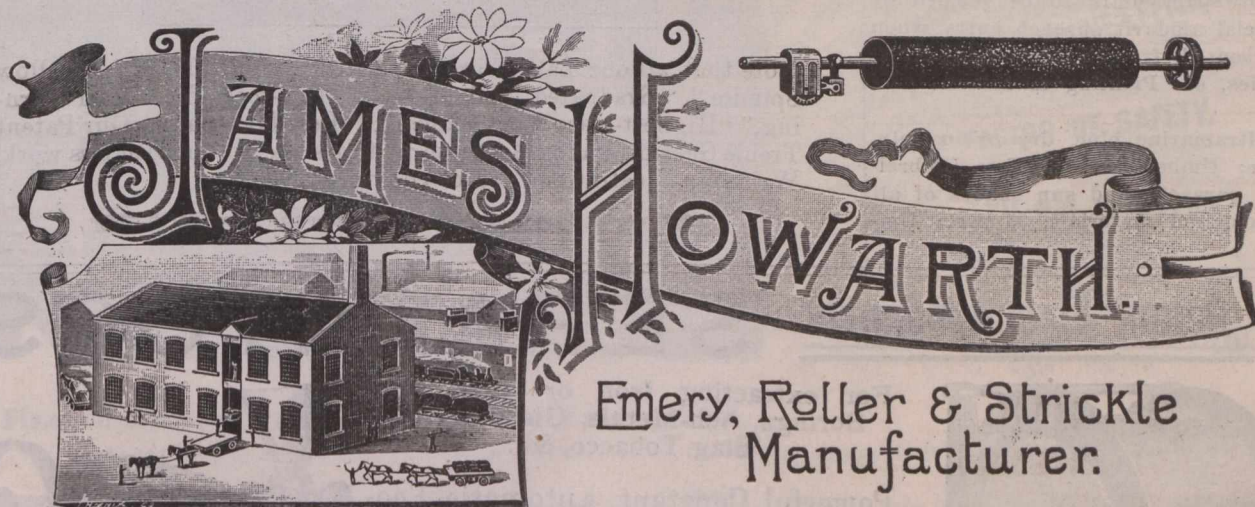


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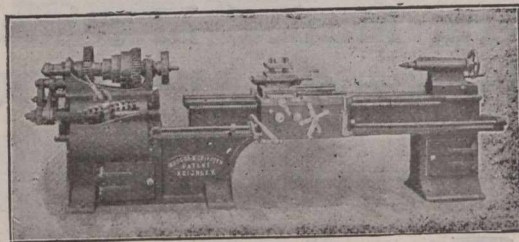
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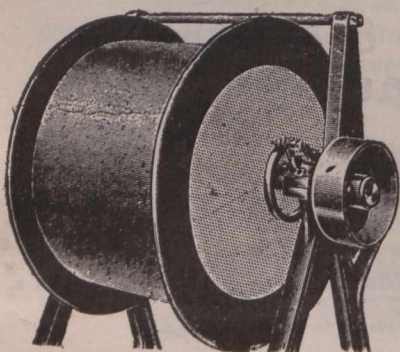
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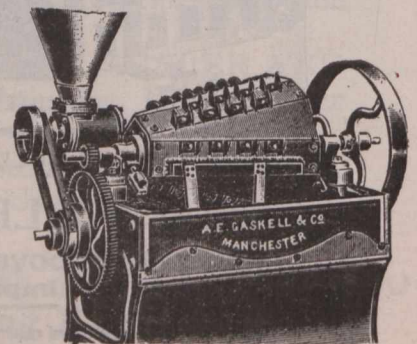
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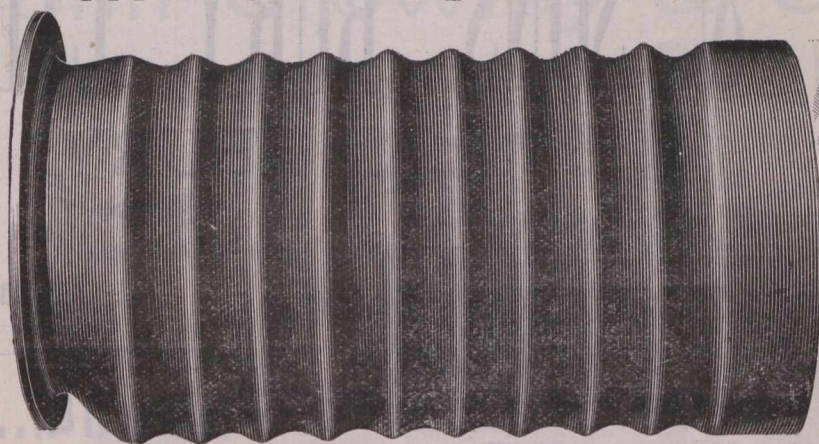
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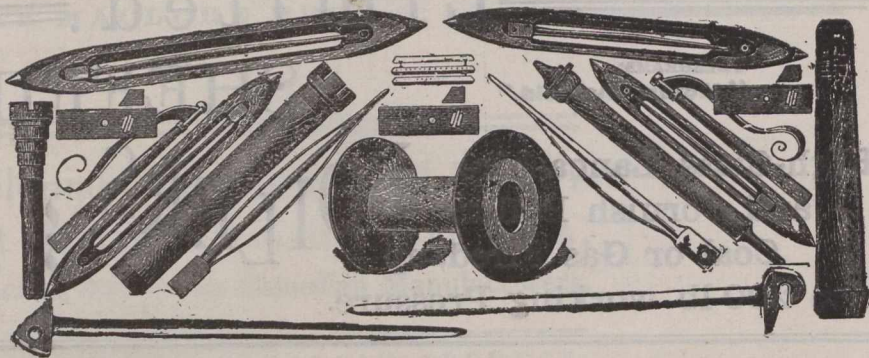
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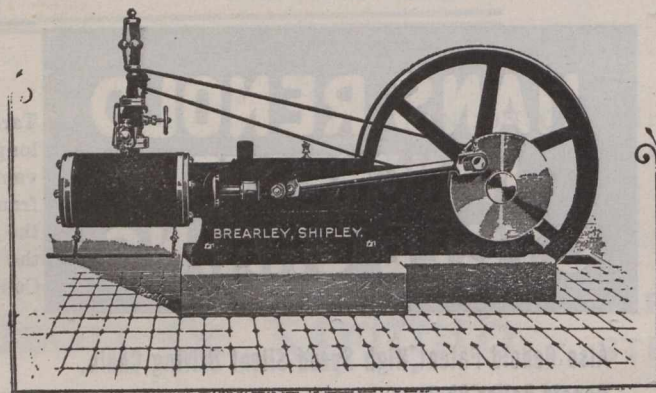
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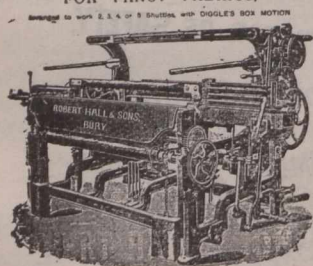
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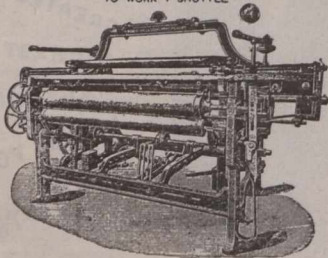
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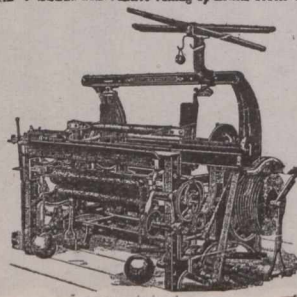
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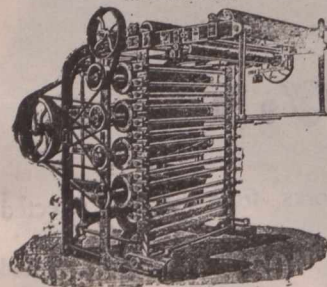
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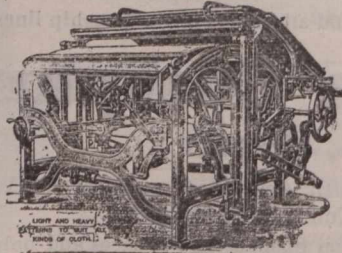
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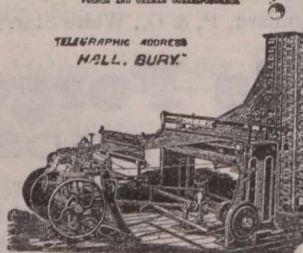
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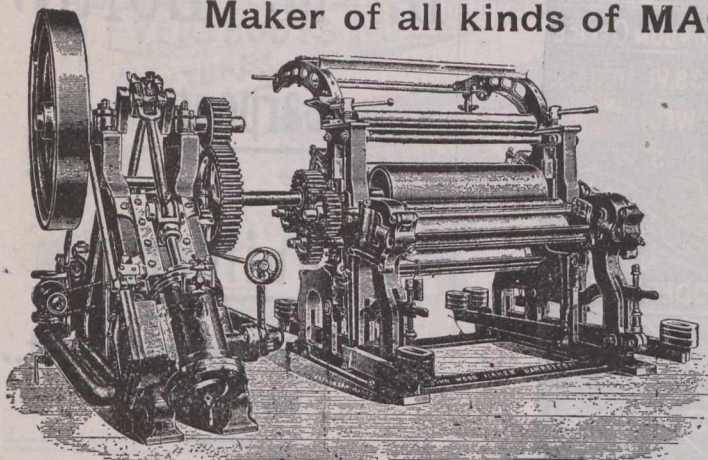
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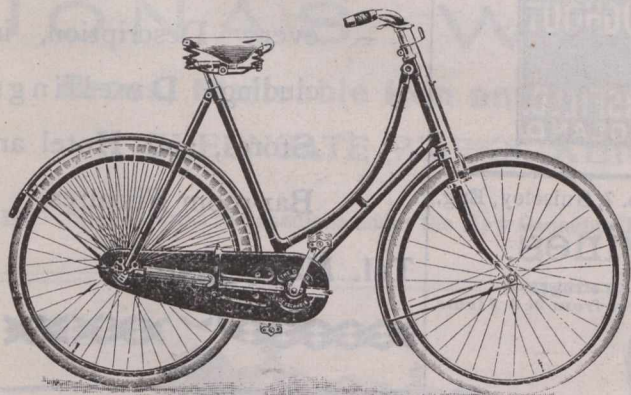
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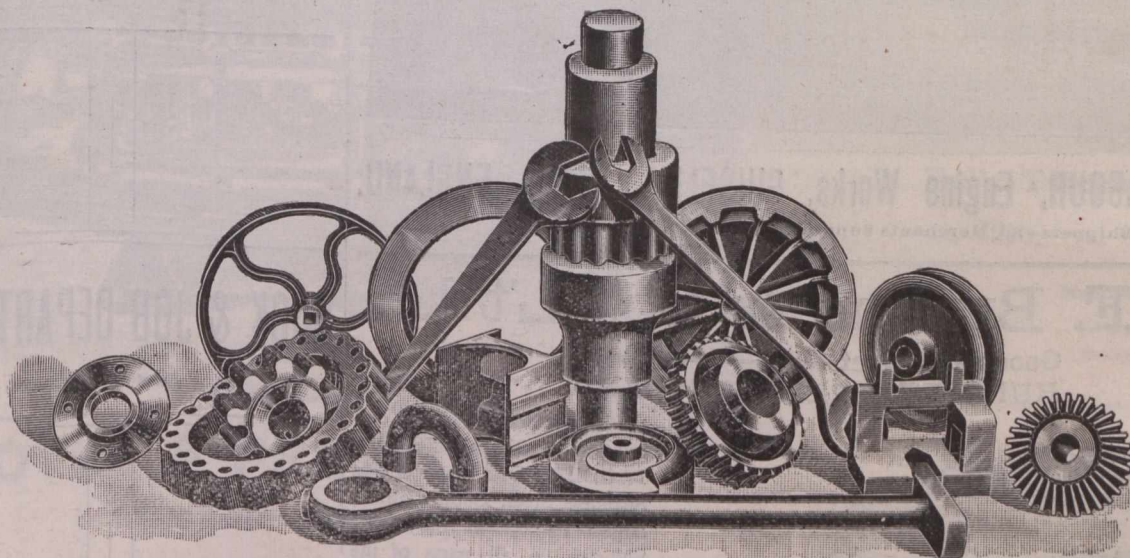
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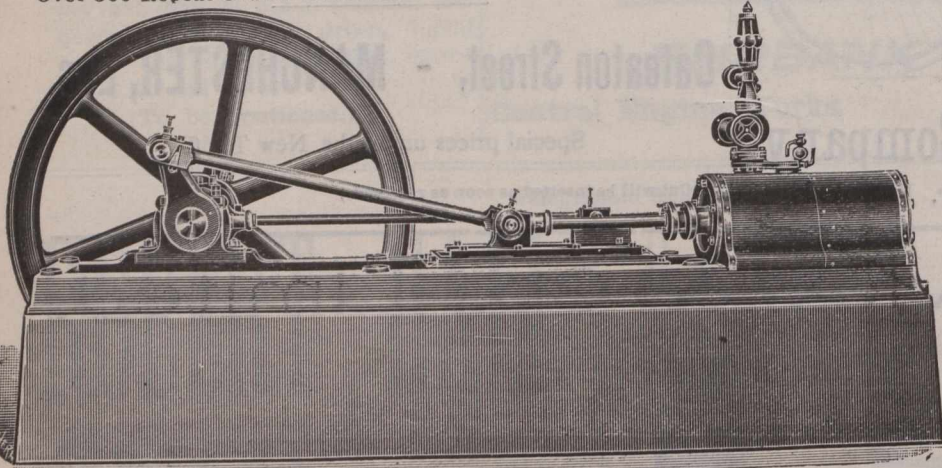
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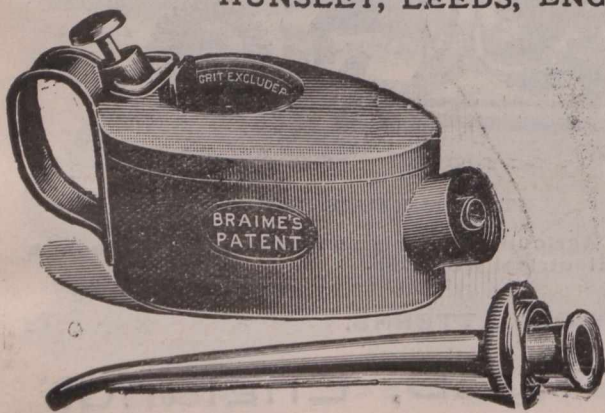
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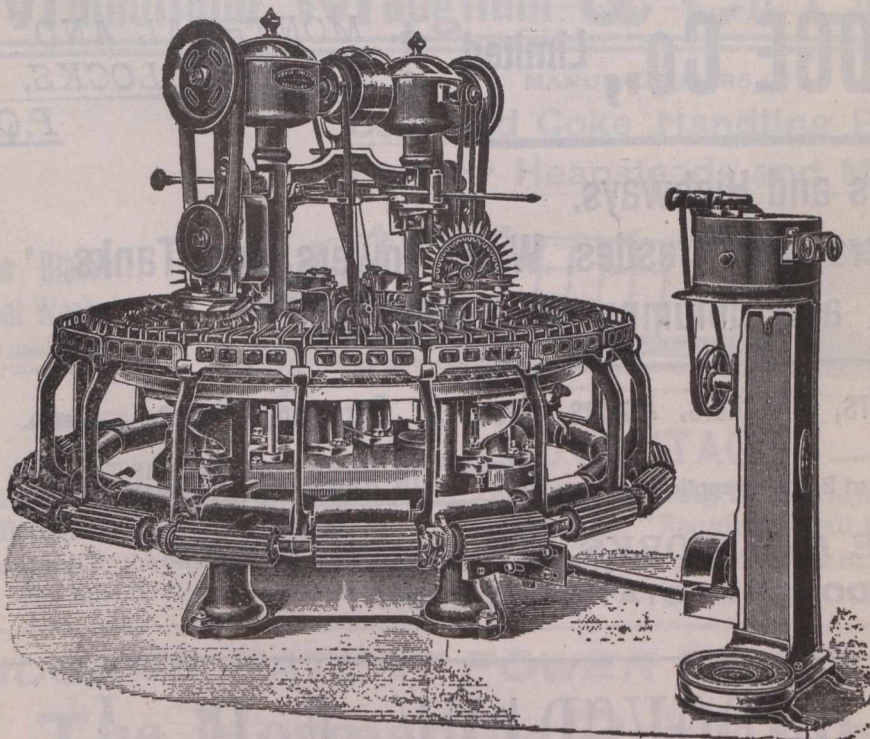
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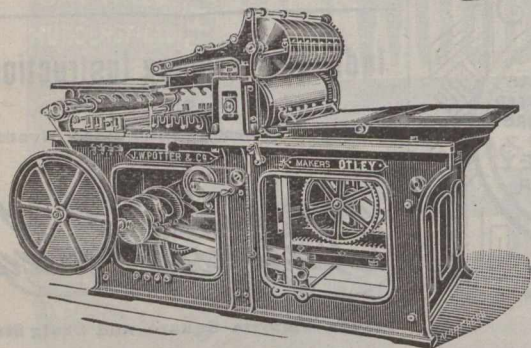
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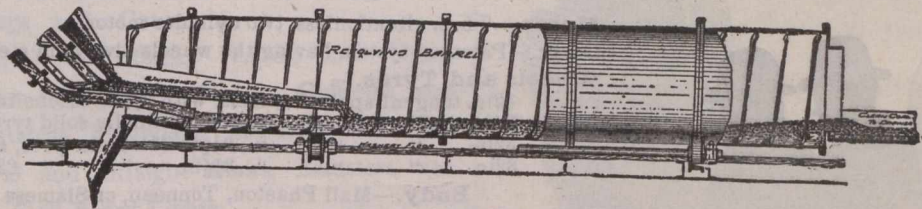
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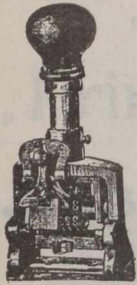
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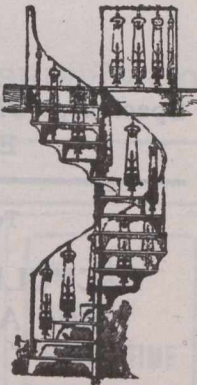
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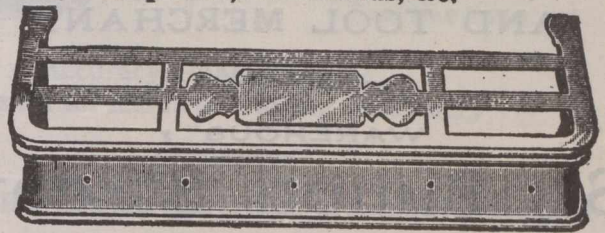
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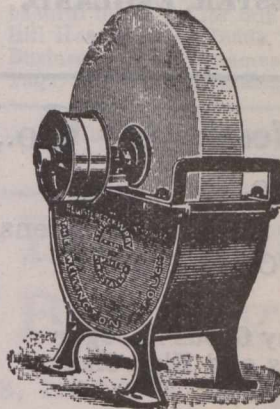
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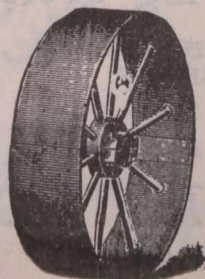


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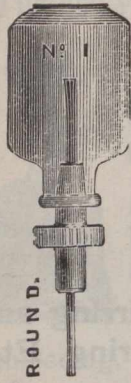
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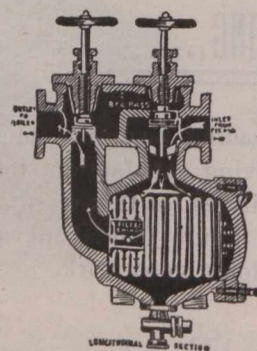
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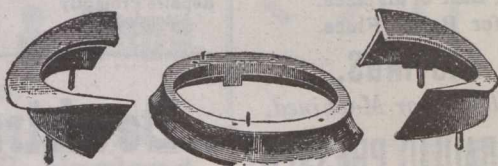
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1887, 4 1/4 per cent. ....	93	95	
1891-9, 3 p.c. ....	106	108	
Canada, 4 per cent. loan, 1860 .....	101	103	
3 per cent. loan, 1888-90 .....	103	105	
Debs. 1884, 3 1/4 per cent. ....	83	90	
2 1/4 p.c. loan, 1897 .....	107	109	
Manitoba, 1885-6, 5 p.c. ....			
RAILWAY AND OTHER STOCKS.		April 10	
Quebec Province, 5 p. c., 1874 .....	101	105	
1876, 5 p. c. ....	101	105	
1880, 4 1/4 p. c. ....	102	104	
1883, 5 p. c. ....	103	110	
Atlantic & Nth. Western 5 p. c. Guar	120	122	
1st M. Bds .....	13 1/4	13 3/4	
Buffalo & Lake Huron \$10 shr. ....	186	189	
do 5 1/4 p. c. bonds .....			
Can. Central 6 p. c. M Bds. Int.			
guar. by Gov. ....			
Canadian Pacific \$100 .....	118	118 1/2	
Grand Trunk, Georgian Bay, &c. ....	99	101	
1st M. ....			
Grand Trunk of Canada Ord. stock.	10 5/8	10 3/4	
2nd equip. mtg. bds. 6 p. c. ....	126	129	
1st pref. stock. .... 5 p. c. ....	101 1/4	102 1/4	
2nd pref. stock. ....	86 3/4	86 1/2	
3rd pref. stock. ....	35	35 1/2	
5 p. c. perp. deb. stock. ....	132	135	
4 p. c. perp. deb. stock. ....	106	107	
Great Western shares, 5 p. c. ....	132	135	
Hamilton & N. W., 6 p. c. ....			
M. of Canada Stg. 1st Mort. 5 p. c. ....	105	107	
Montreal & Champlain 5 p. c. 1st			
mtg. bds .....	99	101	
N. of Canada, 1st mtg., 5 p. c. ....	101	104	
Quebec Central, 5 p. c. 1st Inc. Bds. ....	106	108	
T. G. & B. 4 p. c. bonds, 1st mort. ....	110	113	
Well., Grey & Bruce, 7 p. c. bds. ....	105	108	
1st Mort .....			
St. Law. & Ott. 4 p. c. Bds. ....			
MUNICIPAL LOANS.			
City of London (Ont) 1st pref 5 p. c. ....	102	104	
City of Montreal stg. 5 p. c 1874 ....	102	104	
City of Ottawa, 4 1/2 p. c. stg. ....	100	103	
redeem 1873 .....	101	104	
redeem 1875 .....	107	109	
City of Quebec, 6p. c. redeem 1875 ..	112	114	
redeem 1878 .....	100	102	
City of Toronto, 4 p. c. 1889-93 .....	109	106	
6 p. c. stg. con. deb. 1874-1876 ..	111	113	
5 p. c. gen. con. deb. 1879 .....	102	104	
4 p. c. stg. bonds, .....	107	109	
City of Winnipeg deb., 1884, 5 p. c. ....			
Deb. scrip. 1883, 5 p. c. ....			
MISCELLANEOUS COMPANIES.			
Canada Company .....	36	40	
Canada North-West Land Co. ....	10	12	
Hudson Bay .....	21 1/4	25 1/4	
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Bank of British North America .....	67	69	
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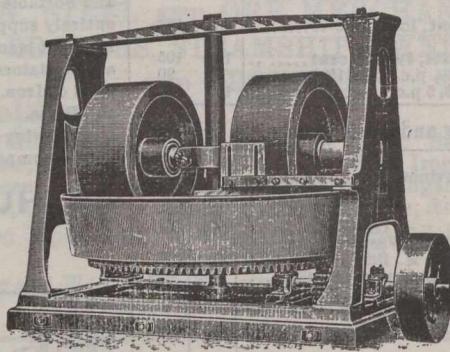
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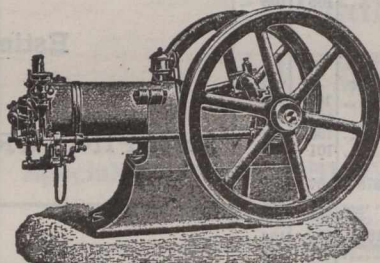
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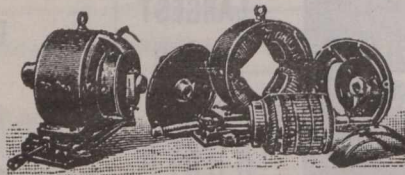
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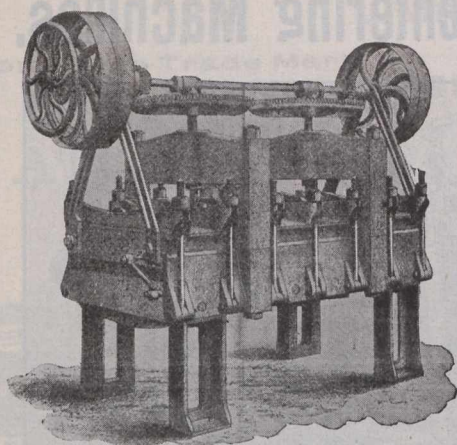


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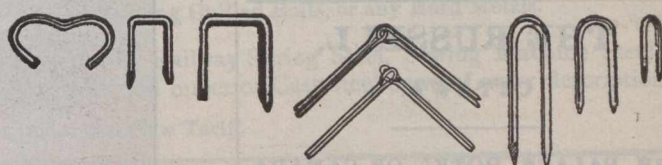
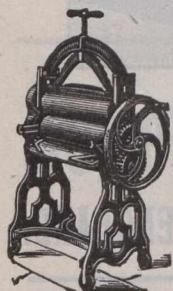
## W. Summerscales & Sons, LIMITED.

Coney Lane Works,  
KEIGHLEY, England.

Manufacturers of  
every class of

**LAUNDRY & DOMESTIC  
MACHINERY,**

For Canadians, under the New Tariff.



## STAPLES.

TINNED & COPPERED  
FLAT STAPLES.  
LINGOOS OR LOOM  
WEIGHTS.

Box Hinges. Reed Ends Jacquard Wires (perfectly straight.) All kinds of ROLLED WIRE, (cut or in coil)

**JOSEPH HIRST,**

Kirklees Ironworks, Brighouse, Eng.

Please write for lists & samples.  
Special terms to Canadians under new tariff.

**JOHN TURNER & CO.,**

Manufacturers of **HORSE RUGS**

Blankets, Rugs, Horse Clothing, Collar Checks, Saddle Girths, Rollers, Body Belts, and Webbing. Jute and Combination Night Sheets in all sizes.

Merchants and Shippers only Supplied.

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Thornaby Iron Works,

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Manufacturers of Whitwell Special  
Admiralty Cable 1/4 inch and upwards.

## PIG AND MERCHANT IRON.

PIG IRON for Bessemer, Siemens, Basic and Forge Purposes.  
Brand for Pig Iron: THORNABY HEMATITE.

**MERCHANT IRON** Angles, Tees, Rounds, Squares, Flats, Round Edged Flats, Octagons, Ovals, Feather-Edged Convex, Square Edged Convex, True Half Rounds; Rails—bridge double and single headed flat bottomed and street; Fish Plates, Fencing Iron, Sleeper Iron, Bevel Edged Tyre Iron, Channel, Skylight, Bevel and Hollow Moulding Iron Fire and Screen Bars, Tube Strips, Sash Iron, Single and Double Grooved Shoe Iron.

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## "The Wellington Machine Company" Engineers & Machinists,

Machine Specialists for Folding Box Makers  
Bookbinders, Printers, Manufacturing Stationers  
&c., &c.

Specialities:—Wellington Box Covering and Topping Machines.  
Wellington Rotary Cutting and Grooving Machines. Well-  
ington Board Liner. Wellington Rotary Punches. All kinds  
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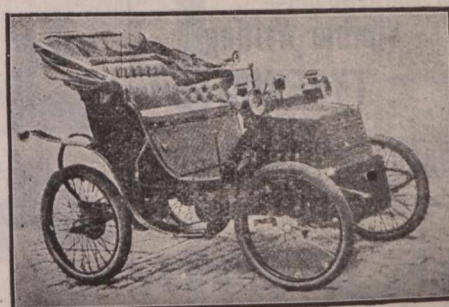
Works, Office and Showrooms:

**Wellington Road, STOCKPORT, Eng.**

(Cut will be inserted as soon as received.)

## HIGH-CLASS CYCLES.

CYCLE  
MANUFACTURERS.



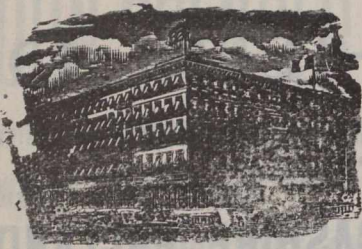
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MANUFACTURERS.

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**Wm. Sellers & Sons,**

**KEIGHLEY,  
England.**

Leading Hotels in Canada.



ROSSIN HOUSE, TORONTO, Canada.

A. Nelson, Proprietor.

The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

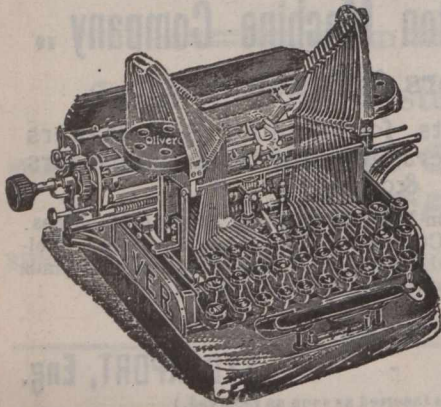
A. NELSON, Proprietor.

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OTTAWA.

THE PALACE HOTEL OF CANADA.

This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes; and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

F. X. ST. JACQUES, Propr.



YOUR ATTENTION!

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Free Type Bar

Visible Writing

TYPEWRITER.

Price in Canada & United States,

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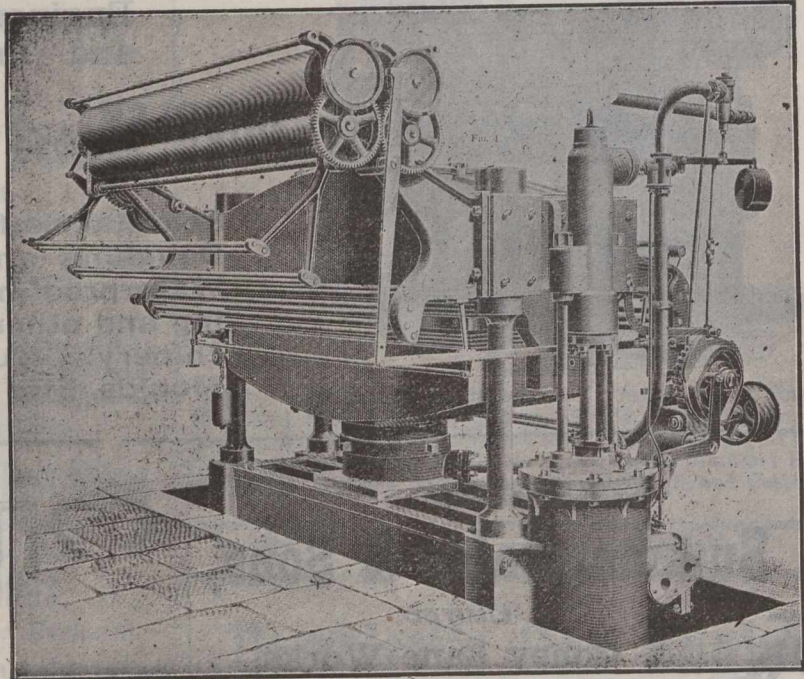
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156 St. Antoine Street,  
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Manufacturers for  
CANADA AND SOUTH AMERICA

By H. M. NUSSEYS & LEACHMAN'S PATENT PRIZE MEDAL  
Royal Letters Patent.

Pressing and Tentering Machines.



MAKERS W. B. LEACHMAN & CO.,

EXCEL WORKS,

Great Wilson Street,

LEEDS, ENGLAND.

THIS LITTLE TRADE MARK



ON A SAW GUMMER

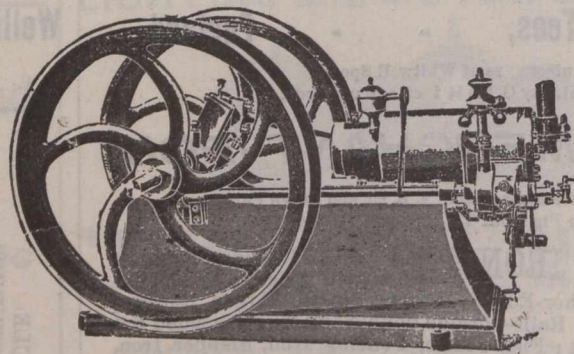
Is a guarantee that it is the best Tool on the market for Gumming Saws and Light Punching.

A. B. JARDINE & CO.,

HESPELER, ONT.

New Patent Gas Engine.

Type of 4 to 10 H.P. Engine, Nominal.



Ignition Tube and

SPETCH & THOMAS,

SOLE MAKERS,

Paragon Engine Works, Longside Lane,  
BRADFORD, ENGLAND.

SPECIAL TERMS TO CANADIANS UNDER THE NEW TARIFF.

# WILLIAM ATKINS & Co., LIMITED.

Telegraphic Address :  
"RELIANCE, SHEFFIELD."

Corporate Trade Mark.

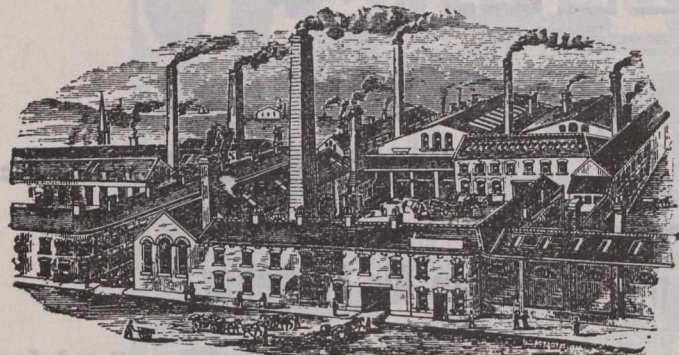


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RELIANCE STEEL WORKS,

Sheffield, England.

Manufacturers of all kinds of Crucible



## CAST STEEL

For Engineers, Shipbuilders, Boilermakers and other purposes.

## SPECIAL DRILL STEEL

As supplied to the Gold Fields of Australia, Africa, &c.  
Expressly Adapted for Mining and Quarry Work; also  
of Rapid Cutting Steel for Turning

## TOOL STEEL

For Turning Chilled Rolls, or any Hard Metals.

Cast Steel Sheets, Blister, Single and Double Shear Steel, Coach and Railway Spring Steel, Sewing Machine Steels, &c., &c. Best Warranted Cast Steel **FILES**. Solid Steel Hammers and Superior Cast-Steel Saws of every description.

Special terms to Canadians under the New Tariff.

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Contractor to His  
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Manufacturer of all kinds of

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Heald, Dobby & Jacquard Cords a Speciality.

## COTTON DRIVING ROPES,

Also Hessians, Oil-Cloth and Waterproof Packing.

Special Prices to Canadians under the New Tariff.




In Stock and Ready for Immediate Delivery, the following New Tools.


Prices include packing and delivered, Liverpool, England.  
Planing Machines 6ft. by 2ft 9in. sq.; £78. 4ft. by 2ft. 3in. sq.; £53-10. Slotting Machines, 16 and 10in. stroke, admitting 5ft. and 3ft. diam. £123 and £56. Radial Drilling Machines, with 4ft. rising arm; £68. Pillar Drilling Machines admitting 36, 30 and 26in. diam. £40, £33 and £25 respectively. Powerful Punching and Shearing Machines, single ended 3/4in.; £50-10, 5/8in. £36 10. Lathes., S.S.S. and Screw cutting, 4, 5, 6, 7, 8, 9, 10 and 12in. centres, on gap beds, 4, 5, 6, 8, 10, 12, 16 and 18ft. long; prices, £20 10, £25-10, £23, £32, £43-10, £48-10, £60 and £75 respectively. SEND FOR PRICE LISTS.

Telegraphic Address: "Greenwood," Halifax, England.  
**GREENWOOD BROS HALIFAX, ENGLAND.**

Special prices to Canadians under the New Tariff



### A Good Line



Speaking of Printing  
"KEYSTONE"  
suggests itself at once.

For the progressive merchant "KEYSTONE" Stationery fills the bill.

- It's padded;
- Put up in neat boxes
- Labelled
- And delivered in the cleanest way possible.

Customers realize the advantage of the boxes.

Send for figures on your next lot.

**Journal of Commerce Job Dept.**  
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# \* BLACKMAN'S \*

## Patent Power Ventilating

### \* WHEEL. \*

HEATING.

COOLING.

DRYING.

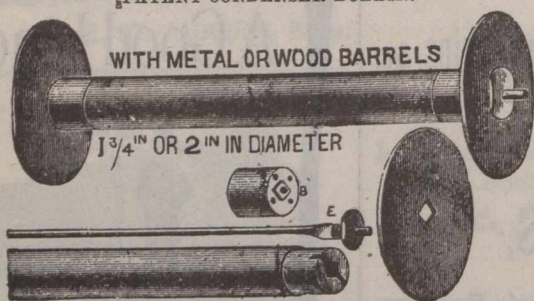
VENTILATING.

14 Highest Awards Given to the Blackman Air Propellor.

ESTIMATES for Ventilation, Drying and Cooling given on Application. Send for Illustrated Circular.

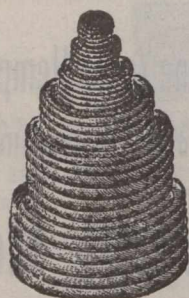
MILLER BROS. & TOMS, - Agents, - MONTREAL

**JOHN KAY,**  
Machinist and Mill Furnisher,  
Crown Works, Walker St., ROCHDALE, Eng<sup>d</sup>  
PATENT CONDENSER BOBBIN.



The Heads of these Bobbins contain a Square Hole in the centre, and are fitted on a Square Projection attached to the end of the Barrel, as shown above; thus the heads cannot turn round or get loose. This is the only means of avoiding the frequent and costly repairs, and the abundance of Loose Bobbin Ends so common in Mills. Old Bobbin Ends may be utilized and converted to this principle.

**Garnock, Bibby & Co.,**  
Limited.



Steel Wire and Hemp  
Rope Manufacturers,

LIVERPOOL, - ENGLAND,

Contractors to the Admiralty and  
War Office.

Special Prices to Canadians under the New  
Preferential Tariff, 33 1-3 per cent, in favor of  
Canadian buyers.

# ATKINSON BROTHERS, LTD.,

MILTON WORKS and  
BRITANNIA STEEL WORKS, Sheffield, Eng.,



MINERS DRILL STEEL

STEEL CONVERTERS and REFINERS  
Manufacturers  
of ...  
**BEST CAST STEEL**

LATHE and Planing Tools, Milling Cutters, Screwing Tackle, Shear Blades, Punching  
Tools, Chisels, Files, Miners' Drills, Hammers, Sates, Smiths' Tools, Rivet Tools, Spin-  
dles, Welding Steel, and Sheet Steel for all purposes.

... FOR

TELEGRAMS "RIVET SHEFFIELD" NATIONAL TELEPHONE 761.

# HENRY COOPER & CO

MAKERS OF

## RIVET MAKING MACHINES

AS SUPPLIED TO THE  
RUSSIAN & JAPANESE GOVERNMENTS  
DRAWINGS & PARTICULARS ON APPLICATION

ALSO  
MAKERS  
OF

### STEEL & IRON RIVETS

TO STAND TESTS OF  
ADMIRALTY, BOARD OF  
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WHEEL VALVES  
SIGHT FEED LUBRICATORS  
WATER GAUGE FITTINGS  
MARINE LUBRICATORS  
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HEAVY & LIGHT CASTINGS  
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STEAM & HYDRAULIC COCKS

VULCAN RIVET & BRASS WORKS  
**SHEFFIELD ENGLAND**




Contractors to the British Admiralty and India Office.

## H. Charlton & Co.,

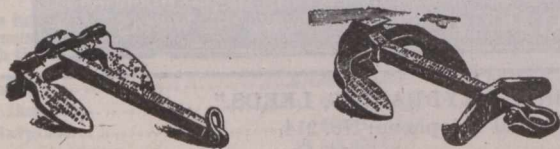
SOUTH SHORE Rd.

Engineers & Anchor Manufacturers,  
Gateshead-on-Tyne, - England.

Telegraphic Address: "CHARLTON HAWKS, GATESHEAD."

### YOU WANT ANCHORS?

USE ours, which are of great holding power and moderate cost. Used by British Admiralty, Foreign Governments and the Mercantile Marine. Complete outfits of Chains and Anchors supplied: made to Admiralty, Lloyd's or Bureau Veritas inspection.



### YOU WANT FANS?

WRITE to us for particulars of the "SIROCCO," which is of high efficiency and moderate cost. Special system of induced and forced draught. If you want more steam from your boilers, or to save coals, write us.

Sole Manufacturers of

### ... IMPROVED MARTIN'S PATENT ANCHORS ...

For the Improved Martin's Anchor Company, Limited London.

We have orders now in hand for over 300 tons of our Anchors for British Admiralty alone.

Journal of Commerce Job  
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## T. J. HAYES,

Maker of every description  
of

# Wire Mattresses.

5 1/2 Years with Rowcliffe's, Levenshulme.

35 Hood Street, Jersey Street, - ANCOATS,  
MANCHESTER, ENGLAND.

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## Rigby, Wainwright & Co.,

Manufacturers, Railway

...And Government Contractors

Engine Waste, Sponge Cloths,  
Lamp Wicks, Twines, Ball Cottons,  
Engine Packing, Box Cords, Roping  
and Seaming Twines, Mops, Dusters,  
House Flannel, Neptune Scourer,  
Buntings, & c.



NEPTUNE WORKS.

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RECOGNIZING the value of the Journal of Commerce as an advertising medium—and as a trade winner—we insert this ad. In other words, we want your trade—

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If it contains MAIL ORDER PRINTING from us—then you'll be satisfied .. ..



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**"Keystone"**

—You can't get anything better for the money.

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By return mail we'll give you an estimate.

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N.B.--Mention this ad. and we'll make our offer still better.



Telegrams: "Kershaw Brothers, Hebden Bridge."

National Telephone: 1214

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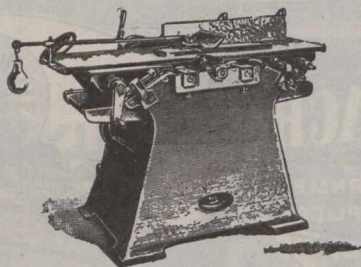
SAW-MILL ENGINEERS  
and WOOD-WORKING MACHINISTS, Etc.

RAILWAY  
IRON WORKS,

Hebden Bridge, via Manchester, Eng.

MAKERS OF HIGH-CLASS

**Wood - Working Machinery**



For Joiners, Builders, Cabinet Makers, Saw-Mill Proprietors, Pianoforte and Organ Manufacturers, Wheelwrights, Coachbuilders, Shipbuilders and Railway Wagon Builders, &c.

ESTABLISHED 1846

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"Globe Iron Works,"

TELEGRAPHIC ADDRESS: GREEN-NEPHEW LEEDS LEEDS ENG

MANUFACTURERS OF ALL KINDS OF HAND & STEAM POWER

**WOOD WORKING MACHINERY**

TENONING TOOL.  
£2.0.0

BORING APPARATUS  
£1.5.0.

PRICE £ 22.10 COMPLETE AS ABOVE

PRICE £ 8.0.0

DRAWINGS & FULL PARTICULARS ON APPLICATION  
LIBERAL DISCOUNT TO MERCHANTS & SHIPPERS  
ALL MACHINES ARE OF THE BEST MATERIALS HIGH CLASS WORKMANSHIP & FINISH & THOROUGHLY TESTED BEFORE LEAVING THE WORKS

Tel. Address: "HYDRAULIC, LEEDS."

National Telephone: No. 214.

**HYDRAULIC MACHINERY**

OF EVERY DESCRIPTION.

**R. MIDDLETON,**

**SHEEPSGAR,  
LEEDS, Eng.**

Hydraulic and General Engineer.

Accumulators, Steam and Power Pumps, Passenger and Goods Lifts of all descriptions, Hydraulic Presses for all Purposes, Valves, &c.

London Agent—E. C. AMOS, 20 Bucklersbury, E.C., Eng.

Codes Used—Lieber and A.B.C. 4th Edition.

Out will be inserted as soon as received

Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - - \$2 319 925 58  
 Surplus to Policyholders - - - - - 1,029,075.64  
 Paid Policyholders in 1901 - - - - - 182,925.67

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,  
 President and Managing Director.

J. K. McCUTCHEON,  
 Sup't. of Agencies,

H. RUSSELL POPHAM, Provincial Manager.

"The amalgamation of the Manufacturers Life and Temperance and General Life Assurance Companies has proved to be one of the most successful ventures ever attempted in Canadian Insurance Circles."

Write for Annual Report for 1901 of

**THE MANUFACTURERS LIFE INSURANCE COMPANY**

(Formerly The Manufacturers Life and Temperance and General Life Insurance Companies)

Hon. G. W. ROSS, J. F. JUNKIN,  
 President. Managing Director.  
 Head Office—Toronto.

Insurance.

**British \* America ASSURANCE COMPANY**

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

**FIRE AND MARINE.**

Cash Capital, . . . . . \$1,000,000.00  
 Assets, . . . . . \$1,776,606.45  
 Losses Paid since organization, . . \$19,946,517.73

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary  
 C. R. G. JOHNSON, Res. Agent, 1723 Notre Dame St., MONTREAL.

**JUSTICE and SATISFACTION**

in dealing with both Agents and Policy-holder—fairness coupled with invariable honesty of purpose. These are the endeavors of the management of the Union Mutual in all transactions. And Promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims. Always a place for reliable, capable Agents.

**Union Mutual Life Insurance Co.,**

Portland, Maine. INCORPORATED 1848.

FRED E. RICHARDS, President.  
 ARTHUR L. BATES, Vice President.  
 Address:—HENRI E. MORIN, Chief Agent for Canada,  
 151 St. James St., Montreal, Canada.  
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

**Scottish Union and National INSURANCE COMPANY,**

Of Edinburgh, Scotland.

ESTABLISHED 1804.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn  
 Capital .....\$30,000,000 | Invested Funds.....\$13,500,000  
 Total Assets ..... 34,472,705 | Deposited with Dom. Govt., 125,000  
 (Market value.)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

**THE NORTH AMERICAN LIFE ASSURANCE COMPANY.**

Head Office: 112-118 King St, West,  
 TORONTO, Ont.

The following figures taken from the last financial statement show the unexcelled financial position to which the Company has attained. It has

Assets .....\$4,420,773.38  
 Cash Income..... 1,099,396.58  
 Net Surplus..... 504,441.37  
 Insurance in Force..... 26,243,502.00

L. GOLDMAN, WM. McCABE,  
 Secretary. Man. Dir.

Messrs. AULT and McCONKEY,  
 Managers for Province of Quebec,  
 180 St. James St., Montreal

**Saxe & Archibald, ARCHITECTS**  
 Room 79, Imperial Building  
**MONTREAL.**

**Law Union & Crown Ins. Co.,**

(OF LONDON.)

Assets exceed, - - - \$22,000,000.

Fire risks accepted on most every description of insurable property.

Canadian Head Office: BEAVER HALL, MONTREAL  
 J. E. E. DICKSON, Manager.  
 Agents Wanted throughout Canada.

**OILS.**

**The IMPERIAL OIL COMPANY, Ltd.**

—REFINERS AND MANUFACTURERS OF—

**CANADIAN PETROLEUM PRODUCTS,**

Under New Patent Process

Refined Oils, Benzine, Napthas and Gasolenes, Lubricating Oils, Greases,  
 Paraffine Wax Candles, Fuel Oils, &c.

Refineries: SARNIA and PETROLIA, Ont.

Branches:

MONTREAL, P.Q. ST. JOHN, N.B. HALIFAX, N.S. WINNIPEG, Man.  
 VANCOUVER, B.C.

—SELLING AGENTS FOR PROVINCE OF ONTARIO—

**The QUEEN CITY OIL COMPANY, Limited,**

Head Office: TORONTO, Ont.

Branches: OTTAWA, HAMILTON, LONDON, KINGSTON, and other Stations in Province of Ontario.

# NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President;

Gain in Insurance in force 1901  
\$163,000,000

AN UNPARALLELED RECORD.

Applications invited by the undersigned for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

WESTERN CAN. BR., 496½ Main St., Winnipeg, Man.  
N. B. BR., 120 Prince William St., St. John, N. B.  
TORONTO BRANCH, 6 King St., West, Toronto, Ont.  
HALIFAX BR., Barrington and Prince Sts.

G. F. JOHNSTON,

AGENCY DIRECTOR,

Company's Building, MONTREAL

## J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,  
Montreal.

COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick  
Nova Scotia and Prince Edward Island.

## LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Available Assets, - - \$61,187,215

Funds Invested in Canada, - \$3,300,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

Canada Board of Directors:

A. F. GAULT, Chairman.  
WENTWORTH J. BUCHANAN, Deputy Chairman.  
SAML. FINLEY, E. S. CLOUSTON.  
HON. SIR ALEXANDRE LACOSTE, K.C.M.G.  
G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

## THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SHUH, Esq., Vice President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

## UNCONDITIONAL POLICIES

ARE ISSUED BY THE . . .

## CONFEDERATION LIFE ASSOCIATION.

Cash Values,  
Extended Insurance,  
Paid up Policies,  
GUARANTEED.

Full information sent on application.

H. J. JOHNSTON,

Prov. Manager,

174 ST. JAMES ST.,  
MONTREAL.

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director.

Head Office, - TORONTO.

# LIFE INSURANCE ANNOUNCEMENT.

JANUARY, 1902.

The rapidly increasing business of THE ROYAL-VICTORIA LIFE INSURANCE CO., requiring larger Head Office accommodation, the Company will occupy its new offices on the second floor of the Royal Insurance Building, Place d'Armes Square, on the 1st of May next.

The new business issued in 1901, shows an increase of 33 per cent. over the previous year.

Head Office,  
MONTREAL.

DAVID BURKE, A.I.A., F.S.S.,  
General Manager.

## B. S. & W. WHITELEY

Press  
Paper  
Manufacturers,

Pool Paper Mills, POOL, nr. LEEDS,  
ENGLAND.

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over . . . . . \$3,260,000.00  
Annual Income, . . . . . 3,379,000.00

Head Office. - Toronto, Ont.

Hon. GEO. COX, Pres. J. J. KENNY Vice-Pres. & Man.-Dir.  
C. C. FOSTER, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

## THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1808.

SUBSCRIBED CAPITAL, . . . . . \$6,000,000  
PAID-UP CAPITAL, . . . . . 1,500,000  
TOTAL INVESTED FUNDS OVER . . . . . 8,000,000

Canadian Branch:

COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

G. R. KEARLEY, RESIDENT MANAGER.

## NATIONAL ASSURANCE COMPANY OF IRELAND.

ESTABLISHED 1822.

Capital Fully Subscribed, - \$5,000,000.

Canadian Branch:

Trafalgar Chambers, - 22 St. John Street, Montreal.

H. M. LAMBERT, - MANAGER.

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent  
and Pearl Batting.

Purity, Brightness, Loftiness.

No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price

## COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL  
JAMES McCREGOR, Manager.