

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.
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THE CANADIAN
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MONTREAL, FRIDAY, MAY 24, 1901.

M. S. FOLEY,
 EDITOR AND PROPRIETOR

Leading Wholesale Houses.

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.,
 (LTD.)
 Manufacturers and Importers of
 Hats
 Caps
 and Furs
 MONTREAL.



ABENAKIS SPRINGS
 TRADE MARK
NATURAL MINERAL WATER
 is well known to, and highly recommended by, members of the Medical Profession as a specific for the cure of a large number of diseases: such as Female Troubles, Rheumatism, Indigestion, Dyspepsia, Kidney Complaint, Salt Rheum, and ailments of every kind arising from impurities of the blood, etc. It is deemed to be unsurpassed in all cases of General Debility.
 The marvelous curative powers of the Abenakis Mineral Spring Water, named for the Abenakis tribe of Indians, were well known to these and other Indian tribes, many of whom are said to have come great distances to procure restored health and strength from the use of the "Water of Life," as they called the waters.
 The Mineral Water is used as a beverage and for baths. It is bottled at the Springs and shipped to all parts of the country. Write for large Descriptive Booklet, Testimonials and Analysis of the Abenakis Mineral Water.
RUFUS G. KIMPTON, - Manager.
 ABENAKIS SPRINGS HOTEL CO.
 ABENAKIS SPRINGS, QUE.
 Special Agent . . . F. LOHMANN,
 54 Victoria Square, Montreal.

THE American Tobacco Co.
 OF CANADA, Limited,
 Are sold by all the Leading Wholesale Houses . . .
CUT 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
 . . . Woollen 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 Pneumatic
 System of conveying Mill Stock.
GEO. W. REED & CO.,
 MONTREAL.

FOR SALE in Canada (about 5 miles West of Niagara Falls) in the Garden of the Dominion, that First-Class Grain, Pasture and Fruit Farm known as "BEECHLANDS," situated immediately East of the town of Thorold, and 4 1/2 miles from St. Catharines, in the Province of Ontario; about 1/2 mile from P. O., Market, Railway Stations, Churches, Schools, &c., containing about 90 acres fertile loam clay; Fishing Stream of Water and Railway through the place; Partridge Grove at lower end; Barns, Stables and other Outhouses, all for \$7,500. Or will sell without large Stone House and part of Orchard, Grove and Lawn, say 6 acres. The Gothic Stone Lodge-House, at the North gate is ample for ordinary family. Easy terms of payment. The place is well adapted for, and produces Wheat, Oats, Barley, Hay, Clover, Apples, Strawberries, and other small fruits, nearly all of the finest quality. Or will Lease Farm, Lodge and Outbuildings (the latter somewhat out of repair), with privilege of buying. No waste land.
 Thorold and St. Catharines have a connecting electric-tram service running through the manufacturing town of Merriton. The steam railway service to the Falls has been replaced by an electric railway service. Address the owner, M. S. FOLEY, Editor and Proprietor of the "Journal of Commerce," Montreal, Canada.

BLACK DIAMOND
 FILE WORKS.
 EST. 1863. INC. 1895.
 TRADE MARK.
 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 SATURDAY, the FIRST 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 Third day of June next. The chair to be taken at One o'clock.

By order of the Board,

E. S. CLOUSTON, General Manager.

Montreal, 19th April, 1901.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1886. Incorporated by Royal Charter in 1840. Paid-up Capital, £1,000,000 stg. Reserve Fund, 350,000 stg. London Office, - 5 Gracechurch St., E.C.

COURT OF DIRECTORS:

J. H. Brodie, Ed. Hur Hoare, John James Cater, H. J. B. Kendall, Gaspard Farrer, F. ederic Lubbock, Richard H. Glyn, George D. Whatman, Henry R. Farrer.

Secretaries: A. G. Wallis.

Head Office in Canada, St. James street, Montreal. H. STIKEMAN, General Manager. J. ELSMSLY, Inspector.

BRANCHES IN CANADA:

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

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

Agents in the United States.

New York (62 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, 2,050,000

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 ELLIOT, General Manager. A. D. Durnford, Chief Inspector and Superintendent of branches; W. H. Draper, Inspector. H. Lockwood W. W. L. Chisham, Asst. Inspectors.

BRANCHES:

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

AGENTS:

British Columbia—Canadian Bank of Commerce. Manitoba and North-West—Imperial Bank of Canada.

New Brunswick—Bank of New Brunswick. Newfoundland—Bank of Nova Scotia. Nova Scotia—Halifax Banking Company, Bank of Yarmouth.

Ontario—Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada. Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank.

Quebec—Eastern Townships Bank. Yukon Territory, Dawson City—Canadian Bank of Commerce.

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—City 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 Bank of Toronto.

DIVIDEND No. 90.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. for the current half-year, being at the rate of TEN PER CENT. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Saturday, the First day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May, both days included.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Nineteenth day of June next. The Chair to be taken at Noon.

By order of the Board,

D. COULSON, General Manager.

The Bank of Toronto, Toronto, 24th April, 1901.

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, Sec. and Supt. of Branches; W. F. Brock, D. M. Stewart, Inspectors.

Antigonish, N.S. Newcastle, N.B. Bathurst, N.B. Ottawa, Ont. Bridgewater, N.S. Pictou, N.S. Charlottetown, P.E.I. Port Hawkesbury, N.S. Dorchester, N.B. Rossland, B.C. Fredericton, N.B. Sackville, N.B. Grand Forks, B.C. St. John, N.B. Guysboro, N.S. Shubenacadie, N.S. Halifax, N.S. St. John's, Nfld. Summerside, P.E.I. Sydney, C.B. Truro, N.S. Kingston, N.B. Vancouver, B.C. Londonderry, N.S. Vancouver, East End, B.C. Louisburg, C.B. Maitland, N.S. Lunenburg, N.S. Victoria, B.C. Moncton, N.B. Westmount, P.Q. Montreal, Que. Weymouth, N.S. Montreal, West End. Woodstock, N.B. Napanee, B.C. 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, First National Bank. Portland, Ore., First National Bank. Seattle, Washington National Bank. Spokane, Exchange National Bank. Collections made at lowest rates and promptly remitted for. Telegraphic transfer made and drafts issued at current rates.

ST. STEPHEN'S BANK.

Incorporated 1886.

St. Stephen, N.B.

Capital, \$300,000 Reserve, 45,000 F. H. TODD, President. J. F. GRANT, Cashier.

AGENTS:

London—Messrs. Glynn, 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, 401,800 Reserve, 134,000

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., Cashier.

T. H. McMillan, President. 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, England—Royal Bank of Scotland.

THE ONTARIO BANK.

NOTICE is hereby given that a dividend of Two and One-half 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

Saturday, the first 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 18th day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board, C. MCGILL, General Manager.

Toronto, 24th April, 1901.

The Chartered Banks.

The Canadian Bank of Commerce

DIVIDEND No. 68.

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

Saturday, the first day of June next.

The Transfer Books will be closed from the 17th of May to the 31st of May, both days inclusive. The Annual General Meeting of the shareholders of the bank will be held at the banking house, in Toronto, on

Tuesday, the 18th day of June next.

The chair will be taken at 12 o'clock. At this meeting the board will propose for the consideration of the shareholders an amendment of by-law No. 2, providing that the annual meeting shall thenceforth be held on the second Tuesday in January in each year.

By order of the board,

B. E. WALKER, General Manager.

Toronto, April 23, 1901.

The Traders Bank of Canada.

DIVIDEND No. 31.

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 SATURDAY, THE 1ST 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 18TH OF JUNE. The chair to be taken at twelve o'clock noon.

H. S. STRATHY, General Manager.

Toronto, 16th April, 1901.

BANQUE D'HOCHELAGA.

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

Saturday, the 1st 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 head-office of this bank, on Saturday, the 15th of June next, at noon.

By order of the Board,

M. J. A. PRENDERGAST, General Manager

Montreal, April, 19th, 1901.

The Chartered Banks.

Bank of Hamilton.

NOTICE is hereby given that a dividend of five per cent. for the current half-year has this day been declared, making nine per cent. for the present year, and that the same will be payable at the Bank and its agencies on and after 1st June next.

The transfer books will be closed from 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 Monday, 17th June, at 12 o'clock.

By order of the Board,
J. TURNBULL, Cash'er.

Hamilton, 24th April, 1901.

Eastern Townships Bank.

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, the 5th day of June next.

The chair will be taken at 2 o'clock p.m.

By order of the Board,
WM. FARWELL, General Manager.

Sherbrooke, 4th May, 1901.

THE DOMINION BANK

Capital, \$2,400,000 Reserve Fund, \$2,400,000

DIRECTORS:

E. B. OSLER, M. P., President.
WILMOT D. MATTHEWS, Vice-President.
Wm. Ince, Timothy Eaton, W. R. Brock, M. P.
A. W. Austin, James J. Foy, K. C., M. P. P.

HEAD OFFICE, TORONTO.

AGENCIES—Brampton, Belleville, Cobourg, Guelph, Huntsville, Lindsay, Napanee, Oshawa, Orillia, Seaforth, Uxbridge, Whitby, Toronto, Queen St. W. cor. Esther; Dundas St., cor. Queen; Spadina Ave. cor. College St.; Sherbourne St., cor. Queen; Market Branch, cor. King and Jarvis Sts; Montreal, Que.; Winnipeg, Man.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies.

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allan, Fred. Wyld.

T. R. Wood, Jas. Scott, A. J. Somerville

AGENCIES.

Alls Craig, Cannington, Kingston,
Bowmanville, Chatham, Markham,
Brantford, Colborne, Parkdale, Toronto
Bradford, Durham, Picton,
Brighton, Forest, Richmond Hill,
Brussels, Harriston, Stouffville,
Campbellford.

BANKERS

New York—Importers and Traders National Bank.
Montreal—Can. Bank of Commerce.
London, England—National Bank of Scotland
All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

The BANK OF OTTAWA.

Established, 1874

HEAD OFFICE, Ottawa, Canada,

Capital (authorized) \$2,000,000
Capital (subscribed) 1,994,900
Capital (paid up) 1,993,940
Rest, 1,660,455

GEO. BURN, Gen. Mgr.— D. M. FINNIE, Ottawa Mgr.

DIRECTORS:

CHARLES MAGEE, President.
GEORGE HAY, Vice-President
Hon. Geo. Bryson, Alex. Fraser, David MacLaren, John Mather, D. Murphy.

Branches: Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Ottawa, Rideau St., Ottawa, Bank St., Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto Vankleek Hill, Winchester. Que.—Lachute, Hull, Montreal, Shawinigan Falls, Manitoba—Dauphin, Portage la Prairie, Winnipeg.

AGENTS—CANADA—Bank of Montreal, New York—Bank of Montreal, Chicago—Bank of Montreal, St. Paul—Merchants National Bank, London, Eng.—Parr's Bank, Limited

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND No. 69.

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

Saturday, the first 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 Shareholders will be held at the Banking House, in this City, on Saturday, the 15th of June.

The Chair will be taken at Twelve o'clock, By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1901.

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 BREAKBY, President.
JOHN T. ROSS, Vice-President.
Gaspard Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley, C. F. Smith, THOMAS McDUGALL, Gen. Manager.

Branches.

Quebec, St. Peter St. Thorold, Ont.
do Upper Town. Three Rivers, Que.
do St. Roch. Toronto, Ont.
Montreal, St. James St. Shawenigan Falls, Q.
do St. Catherine St. E. St. George, Beauce, Q.
Ottawa, Ont. St. Henry, Que.
Theftord Mines, Que. Victoriaville, Que.

Agents.

London, Eng., Bank of Scotland,
Boston, National Bk. of the Republic,
New York, U.S.A. Agts. Bk. of Brit. North Amer.
do Hanover National Bank.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-Up, \$600,000
Reserve Fund, 475,000

HEAD OFFICE, HALIFAX, N.S.

DIRECTORS:

ROBIE UNIAKKE, President.
C. W. ANDERSON, Vice-President.
JOHN MACNAB, W. J. G. THOMSON, W. N. WICKWIRE
H. N. WALLACE, Cashier.
A. ALLAN, Inspector.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor, New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Can.—Molson's Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank London. England—Parr's Bank, Limited.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up, \$1,860,000.00
Reserve Fund, 2,418,000.00

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, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.

In P.E. Island—Charlottetown and Summerside. In Quebec—Montreal and Paspebiac. In Ontario—Almonte, Arnprior, Berlin, Toronto. In Manitoba—Winnipeg.

In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States.—Boston, Mass.; Calais, Maine. Chicago, Ill.

The Chartered Banks.

Imperial Bank of Canada.

DIVIDEND No. 52.

Notice is hereby given that a dividend of five per cent. for the current half-year upon the paid-up capital stock of this institution, has this day been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of June next.

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

The annual general meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 19th June next.

The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, April 23rd, 1901.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, \$1,200,000.00
Reserve, 275,000.00
Undivided Profits, 54,788.91

DIRECTORS:

R. AUDETTE, Esq., President.
A. B. DUPUIS, Esq., Vice-President.
Hon. Judge Chauveau, V. Chateaufort, Esq.,
N. Rioux, Esq., N. Fortier, Esq.,
J. B. Laliberté, Esq.,
P. LAFRANÇOIS, Manager. N. LAVOIE, Inspector.

Branches:

Quebec, (St. Roch) St. Francois, Beauce, P.Q.
do (St. Johns St.) St. Marie, do
Montreal, Chicoutimi, P.Q.,
Ottawa, Ont., Roberval, P.Q.,
Sherbrooke, P.Q., St. Hyacinthe, P.Q.,
Joliette, P.Q., St. Johns, P.Q.,
Murray Bay, P.Q., Rimouski, P.Q.,
Montmagny, P.Q., Fraserville, P.Q.,
St. Casimir, P.Q.

Agents—England—The National Bank of Scotland, London. France—Credit Lyonnais, Paris and Branches. United States—The National Bank of the Republic, New York; Shoe and Leather National Bank, Boston, Mass.

Prompt attention given to collections.
Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

Capital Authorized, \$1,500,000
Capital Paid up, 800,000
Reserve, 455,000

DIRECTORS.

WM. ROBERTSON, Esq., President.
WM. ROCHE, Esq., M.P., Vice-President.
G. C. BLACKADAR, Esq., J. H. SYMONS, Esq.,
G. MITCHELL, Esq., M.P.P., E. G. SMITH, Esq.,
A. E. JONES, Esq.

HEAD OFFICE: HALIFAX, N.S.

E. L. THORNE, Genl. Mgr.,
C. N. S. STRICKLAND, Inspector.

BRANCHES:

Annapolis, N.S., E. D. Arnaud, Manager.
Barrington Passage, N.S., C. Robertson,
Bridgetown, N.S., N. R. Burrows,
Broad Cove, C.B., J. A. Irving, Act. Mgr.
Clarke's Harbour, N.S., C. Robertson,
Dartmouth, N.S., J. P. L. Stewart, Mgr.
Digby, N.S., J. E. Allen,
Glace Bay, C.B., J. W. Ryan,
Granville Ferry, N.S., E. D. Arnaud, Act. Mgr.
Halifax, N.S., A. D. McRae, Manager.
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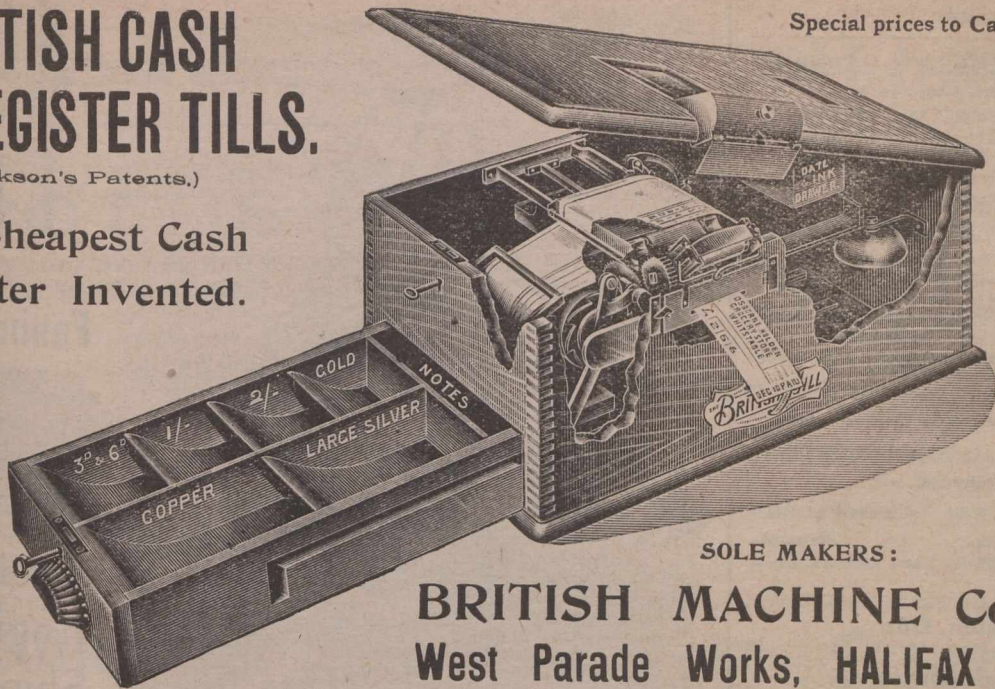
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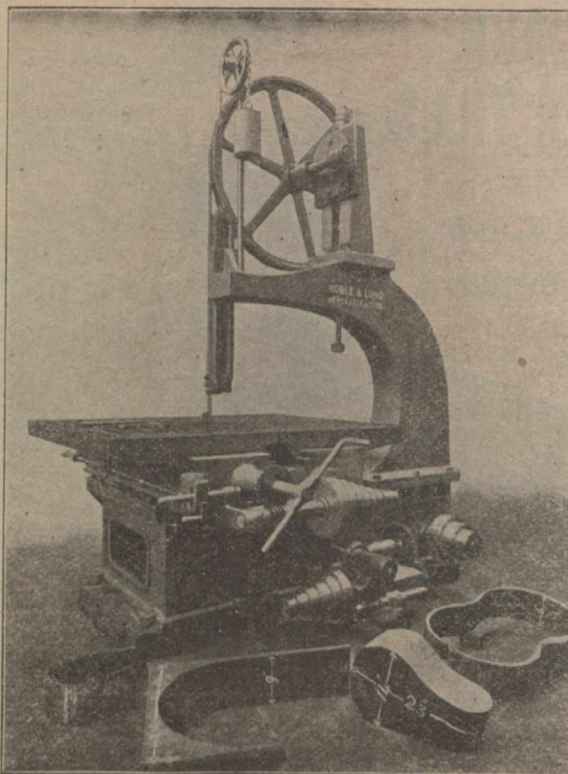
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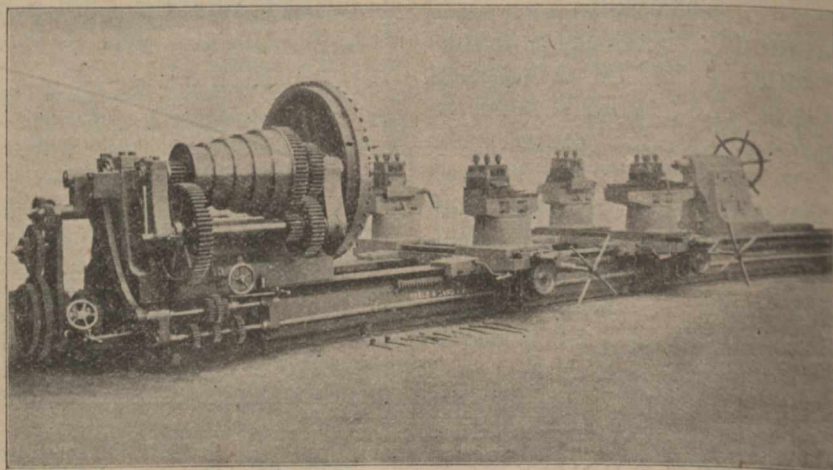
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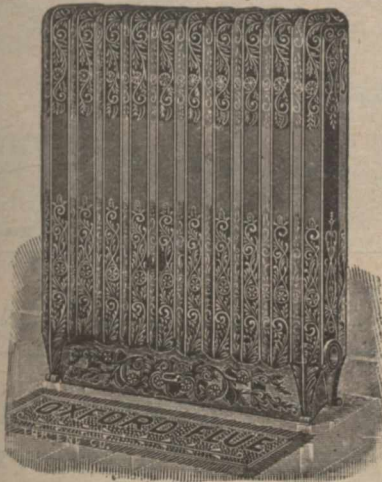
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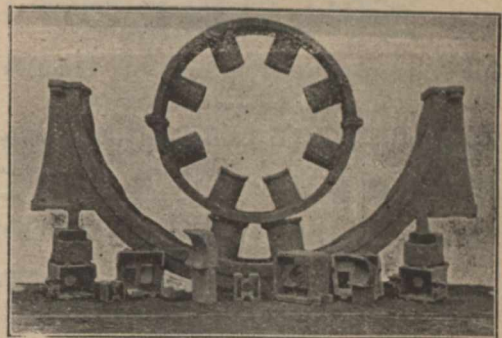


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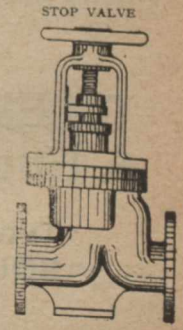
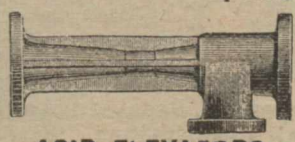
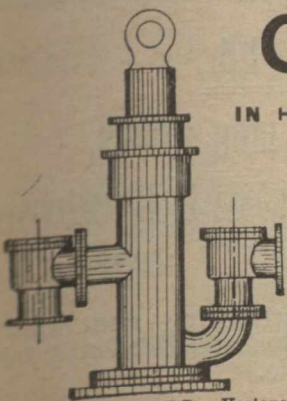
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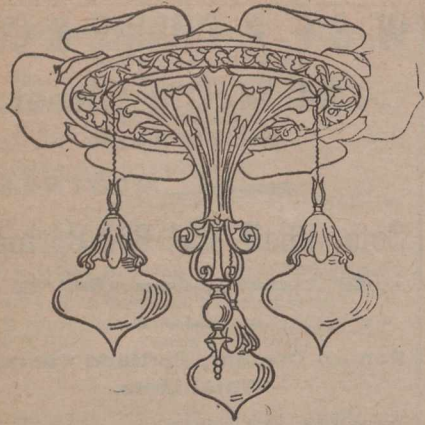
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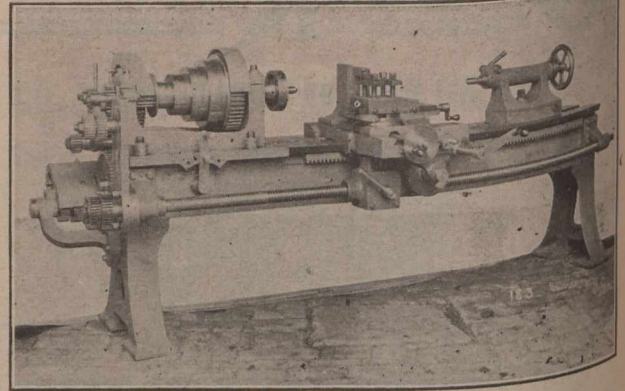
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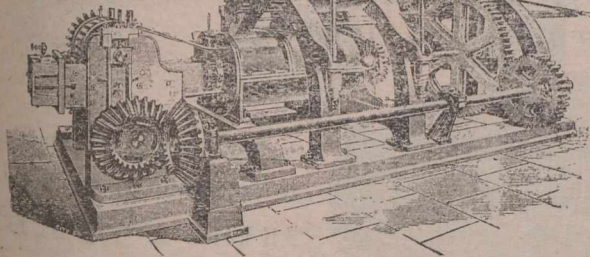
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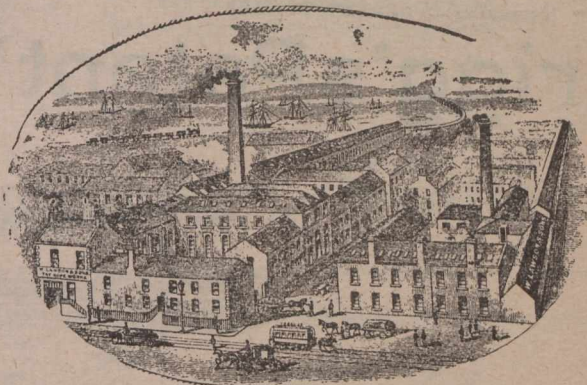
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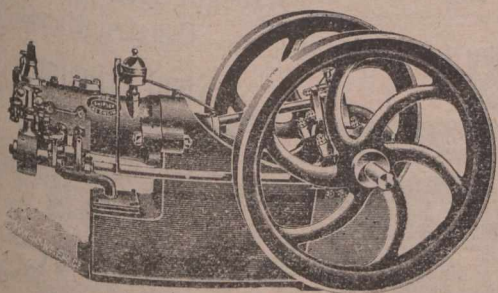
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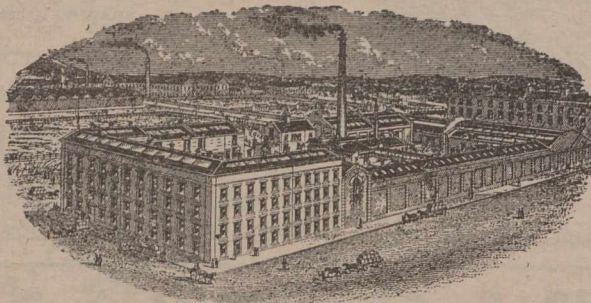
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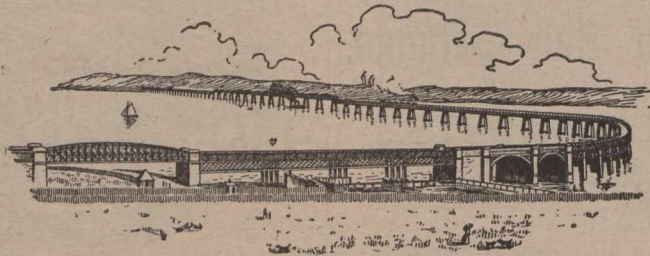
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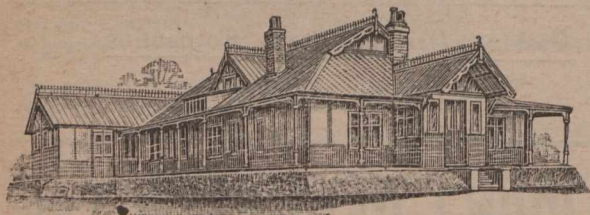
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Brigg's Patent Viaduct Solution



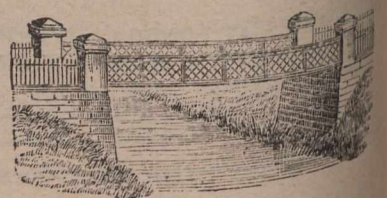
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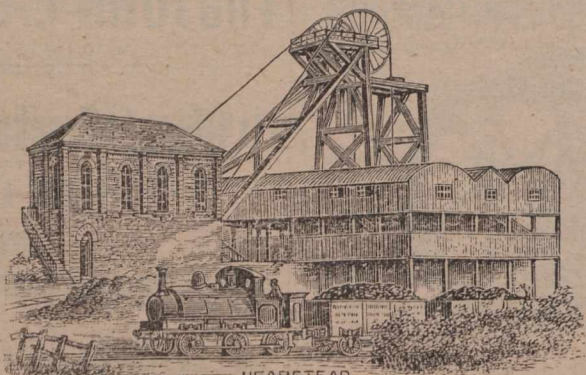
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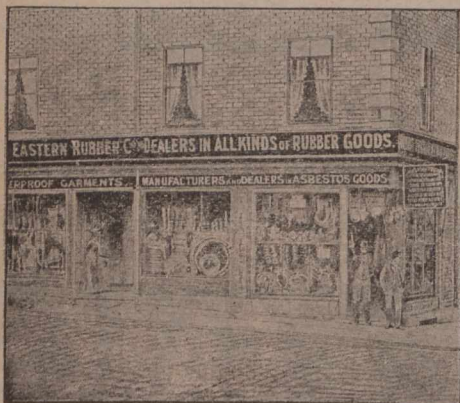
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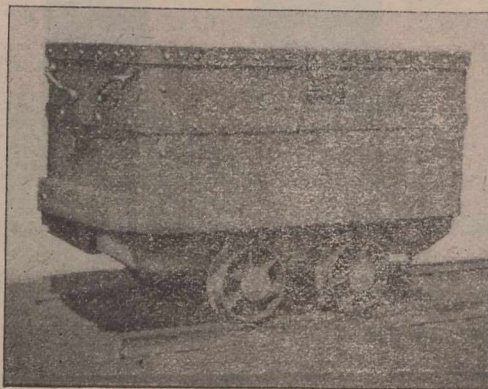
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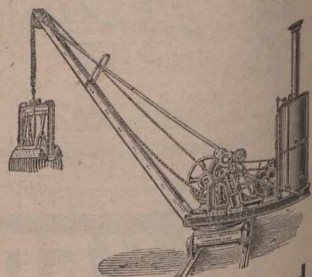
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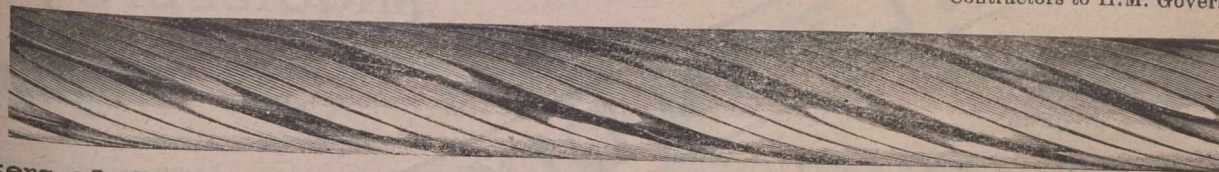
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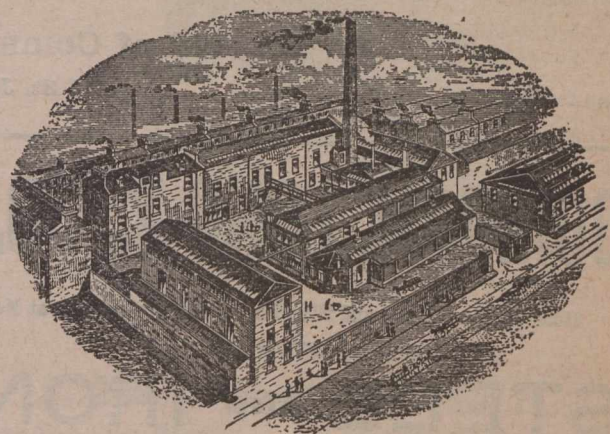
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G 5	15 x 5	42 lbs.	G 20	6 x 3	16 lbs.
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G 7	12 x 6	54 lbs.	G 22A	5½ x 1½	9 lbs.
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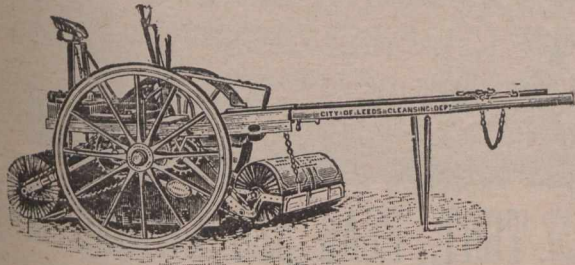
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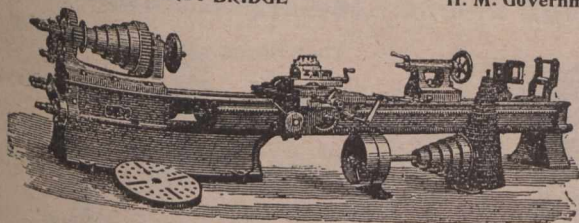
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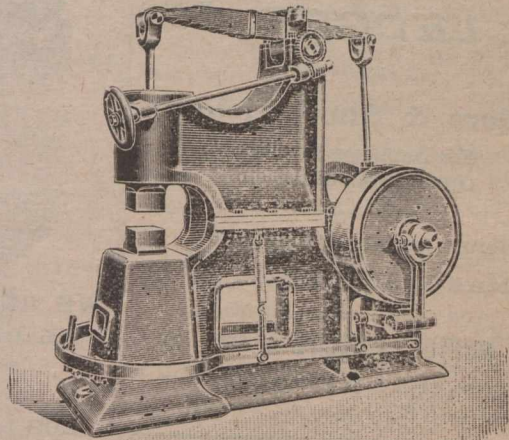
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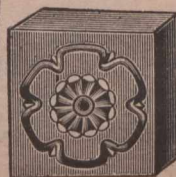


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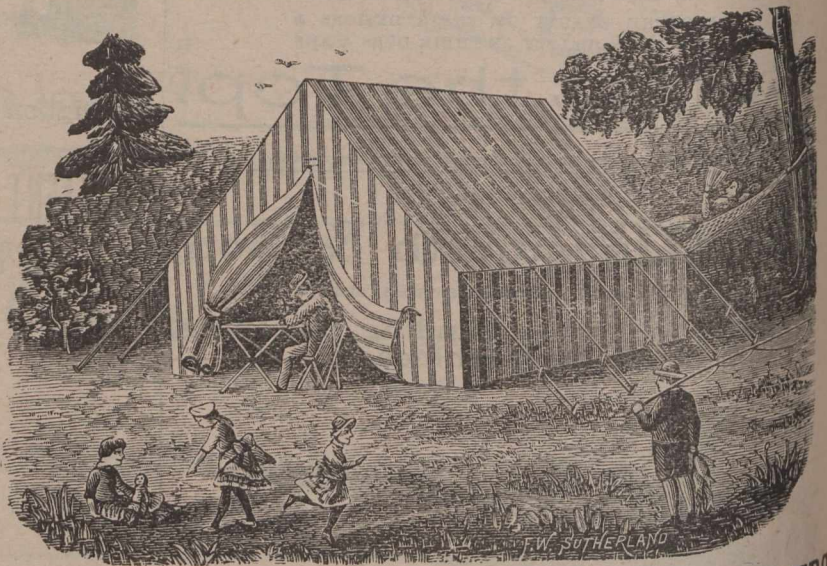
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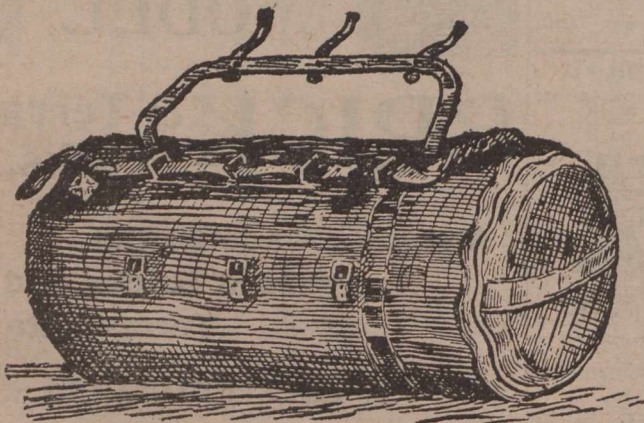
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—Grand Trunk Railway System —
Earnings 8th to 14th May, 1901, \$507,162; 1900, \$487,043; increase, \$20,119.

—The proprietors of the Classic City flour mills at Stratford, Ont., recently burned, will rebuild on the old site.

—Mr. W. D. Ross, for two years manager of the Bank of Nova Scotia at Charlottetown, P.E.I., has resigned, to accept a position in the Finance Department at Ottawa. Mr. Wallace of Berlin, Ont., will succeed Mr. Ross, taking charge at the end of June.

—A deputation of salt manufacturers from Western Ontario arrived at Ottawa last week with the object of securing certain modifications in the Government bill before the Senate respecting the packing or sale of certain staple commodities. They desire changes in the clauses affecting the packing of salt for export.

—The statement of the city of Quebec's finances for the year ending 1st May inst., just issued, shows the revenue to have been \$672,473.26, and the expenditure \$636,323.42, leaving a surplus of \$36,149.83, in addition to which the sum of \$22,000 was paid during the year to the Provincial Government in settlement of accounts.

—Mr. Andrew Carnegie is reported to have given \$10,000,000 to establish free education in four Scotch Universities, Edinburgh, Glasgow, Aberdeen, and St. Andrew's. He stipulates that the beneficiaries be his "Scottish fellow countrymen" only, no English, Irish, colonial's or foreigners. The fund will apply to medical as well as to commercial education and will be placed in the hands of trustees who will pay the expenses of Scottish students benefitted under the scheme.

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Journal of Commerce.

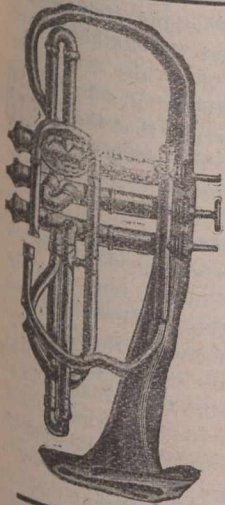
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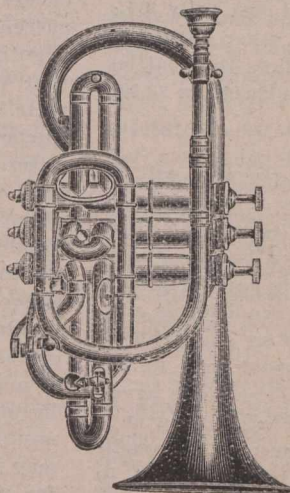
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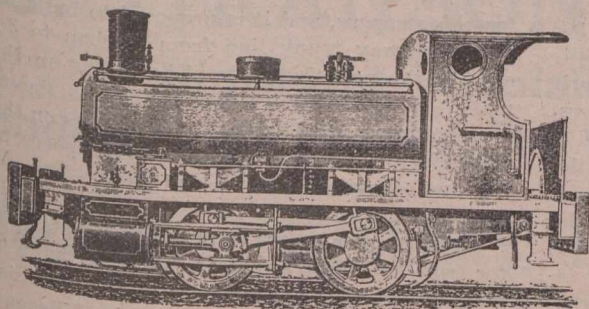
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STANDARD Oak Tanned Leather Belting.

FLEMING'S "TEON" BELT, ... Unrivalled for Work in Heat.
Steam, Damp, Acids and out of Doors.

—Plans for a new city hall, at Hull, Que., have been approved by the council. The cost will be \$24,000. Tenders must be in by June 8th.

—The town council of Oshawa, Ont., we are informed, has concluded an agreement with the Detroit Wire Fence Company for the removal of their entire plant to that town. The Luke Factory, situated on the line of the Oshawa Railway, has been bought by the firm for their business, and operations will be begun at once. The company expects to use four thousand tons of raw material the first year, and will employ about twenty-five hands at the start. There is not now a vacant factory or house in Oshawa.

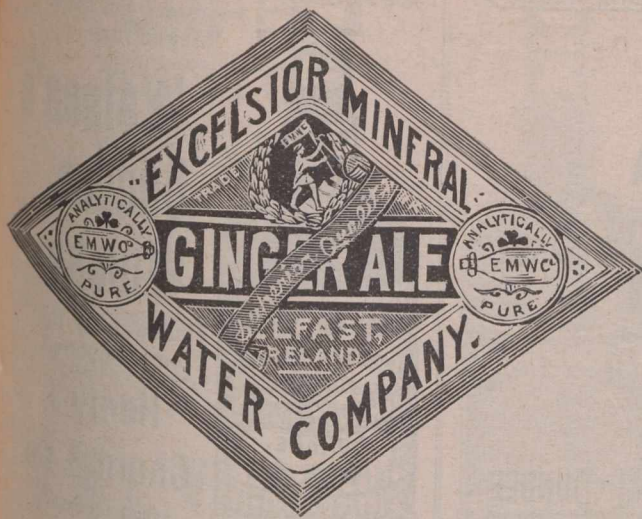
—From London, England, it is learned that the Admiralty will lay down in 1901 three battleships of 18,000 tons each, which will be the largest and most powerful of their class ever built. Each will carry four 50-ton 12-inch guns, and ten instead of twelve 6-inch rapid-fire guns. The reduction in the number of six-inch guns is due to the introduction of an entirely new weapon, namely, the 7.5-inch wire-wound breech-loader, which is adopted because 8-inch guns are too heavy for rapid work, and something is needed between the twelve and six-inchers. Each ship will cost fully £1,250,000. The paper cites Capt. Mahan and other naval authorities in favour of big ships, and it predicts that battleships will soon reach a displacement of from 20,000 to 30,000 tons.

—A meeting of canners held in Toronto recently will, it is stated, signify the complete formation of a syndicate to handle all the canned goods packed in Ontario in 1901. The canners have been quiet since February, but they have been working as Canada's national animal is popularly supposed to work, and in consequence the big syndicate is now a fact. This syndicate has put up \$25,000 as a guarantee fund, and on July 1 will take over the unsold pack in the hands of canners at fixed prices. Then the canners agree to put up reliable goods to an amount not exceeding seventy per cent. of last year's pack, and to sell these to the syndicate at a set price, or if they sell to their brokers direct, to turn over the difference in price to the syndicate. It is further said that this strong syndicate has got all the Ontario canners into its scheme with the exception of one cannery at St. Catharines. The headquarters are likely to be in Toronto. Information from other sources is to the effect that the canners saw the Canadian Freight Association, and, upon the representation that in order to find a market for the goods it was necessary to export, received a reduction in export rates, via Montreal, of 1½ cents per hundred pounds over both steamship and railway lines, going into effect immediately and lasting until November 15. This is given to place the Ontario canners, who are all inland, on a better footing in competition with the canners of New Jersey, and Maryland, who are on the seaboard. On their part the canners agreed to put a resident agent in England, who will push the sale of the goods. This will get rid of that great bugbear of the past the stock carried over from season to season, and will allow the syndicate arrangement to be carried out, the syndicate arranging for the cost of the English agent. Local freight rates remain as last year, and canners may sell direct to their brokers, pooling the difference between the price to the syndicate and the wholesale price, or through the agent of the syndicate, the only question being, whether all the canners will keep in line.

Bay of Quinte Notes.—The steamer Armenia has been slid into the water after undergoing repairs on the Deseronto marine railway.—The steamer Arctic came in from Toronto on Tuesday and is now at the Deseronto shipyard for repairs.—The Rathbuns have purchased the schooner Fisher. She is to be converted into a tow barge.—B. W. Folger announces that the proposed extension of the Kingston and Pembroke Railway from Sharbot Lake to Carleton Place, which the Governments of the Dominion and Ontario have subsidized, will be built at once, and early in 1902 the line will be operated.—The Central Ontario Railway has placed an order for twenty flat cars with the Deseronto Car Works.—Deseronto merchants have decided to close their stores one afternoon a week during June, July and August.—The Kingston Times says that two Boston men are endeavoring to float a scheme to build a trolley line to connect Gananoque, Napanee, and Deseronto, with the street railway system of Kingston.—At the Napanee Cheese Board on Wednesday 685 boxes of white were offered. Bids of 8c were made, but there were no sales.—Business is booming at the Deseronto wharf. Cheese is coming in in large quantities as well as other freight. One car of cheese was sent out last week, one on Wednesday and another yesterday. This cheese goes to London, England, via Portland, Maine.—It is currently rumored around Madoc that the Rathbuns are negotiating for the purchase of the old White foundry in that village, with the object of establishing a branch of their business there.—A rumor is current that the City of Quebec will give a bonus to the Kingston Locomotive works to go there.—There is a scarcity of houses in Deseronto. A good investment for some capitalist would be the erection of some good houses. The land could be procured at reasonable figures, and the rents should pay good interest on the investment. Some families have had to remove to Napanee in order to secure accommodation, the bread-winners making the trip every day to Deseronto to their employment.—The Grand Trunk Railway have started the erection of a new station at the junction of the Central Ontario at Trenton.—Building operations are brisk in Marmora. The mining village is undergoing a boom, which, it is hoped, may prove a permanent one.—The Sun, Belleville, is offered for sale. Besides the daily and weekly edition the Sun Printing Company have a job printing establishment.

—South Africa will shortly be falling into line as subject to the peaceful invasions of the syndicates. From Durban, Natal, comes information of a scheme of development which has been submitted to the Imperial Government. A syndicate has been established with a capital of £7,000,000 for this purpose, and it is proposed to build immediately a direct railway trunk line from Durban to Johannesburg, cutting through the hills. The trains on this route will make the trip in twelve hours, which is about one-half the present time, and will also beat the trains on the other route considerably. The syndicate also proposes to dredge the bay and construct wharves and piers.

—Arrangements are in progress at Ottawa for the transfer from the Department of Inland Revenue to the Department of Trade and Commerce of the administration of the inspection of gas, electricity, coal oil, and weights and measures. The regulations respecting grain inspection will be looked after by the Department of Trade and Commerce. The transfer from one department to the other will take place at the end of the session.



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SPECIAL TERMS UNDER NEW TARIFF.

J. & J. McCONNELL, Ltd



Cromac Distillery,
BELFAST, - IRELAND.

—It is not unlikely that United States "trusts" intend to shortly have a fleet of coal carrying vessels of a capacity out of all proportion to any hitherto floated. A Paris publication discussing the exportation of coal from the United States to Europe, anticipates that eventually America will not only supply France, but will compete with England in supplying the rest of Europe. It says that the present difficulty in regard to France is to find a port that will accommodate the large steamers that the Baltimore exporters propose to employ.

—Further supplementary estimates for the next fiscal year ending June 30th, 1902, have been submitted by the Minister of Finance, bringing the total amount to be voted, exclusive of the three and a half millions of railway subsidies, up to \$60,008,540. The chief items in this supplementary vote are: \$671,836, for the payment of the award in the Eastern Extension Railway case, Nova Scotia; \$280,692 for the payment of the award in the Eastern Extension Railway claim from New Brunswick; \$15,000 for the erection at Ottawa of an astronomical observatory; \$15,000 more for the purchase of telescope and apparatus; \$20,000 for the equipping and maintaining of an assay office in British Columbia or the Yukon; \$80,000 to pay for the purchase from the Ursulines the property at Quebec known as the Plains of Abraham; \$3,000 for the expense of the enquiry into the existence of an alleged paper combine; \$10,000 for a hydrographic survey of Lake Winnipeg; \$25,000 for an additional allowance for schools in the North-West Territories; \$1,000 to pay to the heir of the late Senator Ross his personal indemnity; \$100,000 additional required for the taking of the census, and \$5,000 for a public building at Fort William.

—The British Canadian Gold Fields Co., of Ontario, Limited, formed to take over the business of the British Canadian Gold Fields Exploration, Development & Investment Company, Limited, with a capitalization of \$100,000, has received incorporation. The provisional directors are Hon. Geo. E. Foster and Geo. Gillies of Ottawa, and Dr. W. T. Stewart, Dr. T. Millman and W. H. Wallbridge of Toronto. —The Chaudiere Hotel Co., Limited, capitalized at \$500,000, has been incorporated, with the following directors: J. T. Bethune, Victoria, B.C.; A. MacLean, Lieut.-Col. J. Macpherson, McLeod Stewart, and R. V. Sinclair, all of Ottawa. —Other Ontario companies recently incorporated are: —The Iroquois Electric Light & Power Co., Limited, capital, \$10,000; head office, Iroquois. The F. Smith Pork Packing Co., Limited, capital, \$40,000, head office, Toronto. The T. S. Ford Co., Limited, general merchants, capital, \$40,000, head office, Mitchell.—The Arnprior Creamery Company, Limited, capital, \$25,000, head office, Arnprior.—The World Furnishing Company, furniture manufacturers, capital, \$40,000, head office, Orillia.—The Cox & Baillie, Limited, capital, \$40,000, insurance agents, head office, Toronto. — The H. H. Vivian Co., Limited, capital, \$15,000, is licensed to acquire certain undeveloped nickel lands in the district of Nipissing. The King Bridge Co., capital \$5,000, is licensed to build iron bridges and do iron manufacturing in Ontario.

—A representative of the Mingan Steamship Company, of Montreal and Quebec, has been sent to England to purchase a steamer to run between Quebec and Blanc Sablon. The steamer is to be similar to the Bruce or Glencoe, and to make three trips a month, beginning in May and closing the season in November. It is to be fitted up with a view to attract American tourists.

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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.

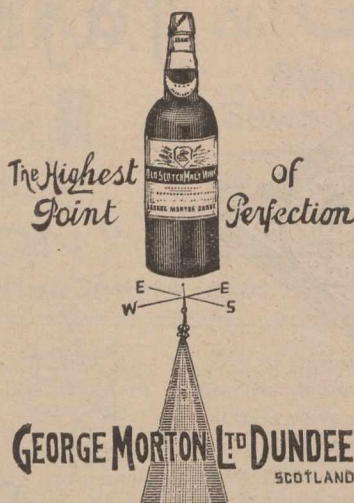
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Established 1851.
KIRKER & CO.,
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 Belfast. Ireland.
 Manufacture
Ginger Ale,
Lemon
Squash,
Soda Water,
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WHOLESALE WHISKY 24 to 31 Dock St., and
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Watson's
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Undoubtedly the
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Agents for Canada,

28
 HOSPITAL ST.,
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Plans by which the Canadian Government hopes to check the rapid waste of Sable Island by action of the sea, are, according to a Halifax dispatch, to be carried out at once. Dr. William Saunders, of the Agricultural Experimental Station at Ottawa, and his son will leave on the steamer Minto for the island to plant Sable Island with trees in the hope that its shifting sands may be given stability by a forest growth. The trees to be used were imported from France and are of a hardy nature.

The director-general of the Hamburg-American Line, says a New York letter, has confirmed the statement that his company intends to establish a new line of steamers between San Francisco and China and Japan. It is understood that the line will be run in connection with the Atchison, Topeka & Santa Fe Railroad. Negotiations are drawing to a close. The Hamburg Line, with the purchase of a small inland China fleet and the operation of a line between China and California, will circumnavigate the globe. Mr. Ballin, made a tour of the world to arrange this and the Atlas Line deal, and, realizing, with J. Pierpont Morgan, John D. Rockefeller and other financial magnates, that a transatlantic steamship line must have first-class trans-continental connections on this side, he is negotiating with the Atchison, Topeka & Santa Fe Railroad to handle that part of the new enterprise. The details of the proposed new line have not yet been fully discussed. The number of vessels, their tonnage and speed have not been considered. The acquisition of the Atlas Line is merely one of the details of the plan. The company will build its own ships for the new service. The new line will stop at Honolulu, Yokohama and Hong Kong on the way to and from Shanghai. It has been rumored that the line might purchase some of the United States transport fleet for use on the Pacific, but it is known that a new steamship company, to ply between this city, and Manila, is after these Government vessels, should they be put on the market.

The Canadian representative of Swan & Hunter, the famous shipbuilders of Tyneside, states that his firm are planning to put a fleet of grain-carriers on the Canadian canals as soon as Montreal is equipped with elevators and the improvements at Port Colborne are carried out. Designs for the boats and barges have already been decided upon. It is intended to build steamers and barges in the proportion of one to two. Two barges will be towed by each steamer or propeller. The dimensions will be the same, but the space in the steamers occupied by machinery make their carrying capacity less than that of the barges. The boats will be about 160 feet long, 42 feet beam, and will have a draught of 14 feet each. Each of the steamers will have a capacity of 80,000 bushels, and each of the barges will carry 100,000 bushels. Therefore, each fleet of steamer with two barges in tow, will have a capacity of 280,000 bushels. With a number of these fleets in the canals, grain can be moved eastward from Port Colborne at a pretty rapid rate and very cheaply. Some of the steamers and barges will be built on the other side of the Atlantic, but probably a shipyard will be established in Canada, if it is found the business warrants the expenditure for construction. With Swan & Hunter will be associated in the development of the St. Lawrence route the Cockerel Iron Co. of Belgium, which employ 14,000 men. This company, by a new process, has greatly reduced the cost of smelting, and it is expected this method will enable English and European iron and steel producers to continue their competition with the manufacturers of the United States and Canada, who have at their disposal unlimited quantities of cheap coal.

Letters patent of incorporation have been issued to L. B. Tate, J. S. Robertson, M. G. Robertson, of St. Thomas, Ont., B. M. Tate, of Buffalo, and W. Higginson, of L'Original, Ont., to manufacture castings, etc., under the title of the Canadian Bronze Co. Capital stock, \$75,000.—Letters patent have been issued to the John Bertram & Sons Company of Dundas, Ont., with a capital stock of \$300,000.

Our Oak Leather is Tanned and Curried
 in the good old way and made into
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The J. C. McLaren Belting Co.

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STAPLES,

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 FLAT STAPLES,
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 Special terms to Canadians under new tariff.

"PERFECT" SCOTCH WHISKY.

This Whisky has been well known for nearly a century. During that period it has not varied in character. There is nothing finer in the market. Made solely from home-grown barley, and sold perfectly matured when seven and ten years old.

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GOLD MEDAL BANANA RUM.

Distillery . . .
GLENGOYNE, STIRLINGSHIRE,
Offices and Bonded Warehouse:
10 to 20 Oswald Street, GLASGOW,
SCOTLAND.



—Recent advices from Kingston are to the effect that the Chicago men who were negotiating with the civic authorities regarding the establishment of a smelter have finally declined the offer, as provisions in the agreement which they objected to are continued, and the bonus offered is not up to expectations. They conclude their letter: "The continuance of the bonus offered by the Dominion Government is at least a matter of uncertainty, and should that be taken away, there are many places in the United States we deem more desirable for the erection of a smelter than Kingston."

—The following enquiries relative to Canadian trade have been received by Mr. Harrison Watson, Canadian section, Imperial Institute, London, to whom replies should be addressed: A manufacturer of flint and glass bottles, jars, globes, and chemists' glassware, asks to be put in communication with Canadian importers.—Inquiry is made for names of Canadian producers and shippers of potash. The following were among the enquiries relating to Canadian trade received at the High Commissioner's Office in London during the week ending 3rd May, 1901: Enquiry has been received from a Swedish correspondent respecting the export of coal from Canada.—A commission merchant in Copenhagen asks to be placed in touch with Canadian business houses desiring representation in Denmark and Scandinavia.—A Scotch firm of jute manufacturers who are in a position to export direct from their branch in India, desire to correspond with Canadian importers of these goods.—A firm of agents in London are desirous of representing Canadian manufacturers on commission, for such goods as there is a market for in England, Australia, South Africa, etc.

—A sale of pine timber properties, in both old and new Ontario has been decided upon by the Government. It will take place at the Parliament buildings on Sept. 17th, and will be by public auction. The most important is a block of six townships, Jarvis, Anderson, Chesley, Whitman, Carter, and Gilmour, northeast of Sault Ste. Marie. This sale is in consequence of the construction of the Algoma Central Railway. The presence of the railway and the construction gangs would, it was concluded, endanger the standing timber from fire, and besides, the land is needed for settlement. It is fairly well timbered, and is reported as being well suited for agricultural purposes. A large number of mining applications have been made for a portion of this area. It is necessary to give the purchasers some time to remove the pine, and this has been fixed at ten years. The other berths to be sold are those which were offered in March, part of which were withdrawn, and the balance postponed on account of the smallpox epidemic in the north. These berths were all forfeited or abandoned some time ago. They are located in the following townships: Digby, Sherborne, Lutterworth, Graham, Cartier, Levack, Hart, and on Lake Temiscaming.

—The miners of Rossland, B.C., Camp last week established a banner record, beating all previous shipments, by sending to the smelters 12,048 tons. The total shipments for the year aggregate 162,902 tons.

—The incorporation of the Algoma Steel Company, Sault Ste. Marie, Ont., has been announced. The capital is \$20,000,000.

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Vint's Irish Preserves.

The Best Old Country. Jams to be had.

Made from Irish Grown Fruit.

WARRANTED PURE.

No finer Jams in the world much cheaper than some...

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As Supplied to His Majesty's Government.

THOMAS C. KEAY,

Engineer and Machine Merchant,

Mill Furnisher, Shuttle, Bobbin and Picker Maker,

17 BALTIC STREET,

DUNDEE, SCOTLAND.

ALL KINDS OF NEW AND SECOND-HAND FLAX, JUTE, HEMP AND TOW MACHINERY.

SPECIALITIES.—Second-hand machines as above thoroughly overhauled and repaired in first class order.

Maker of Sack Printing Machines for marking in one or more Colours.

SACK CUTTING AND SEWING MACHINES.

All kinds of Shuttles, Pickers and Bobbins for Jute and Linen Trades
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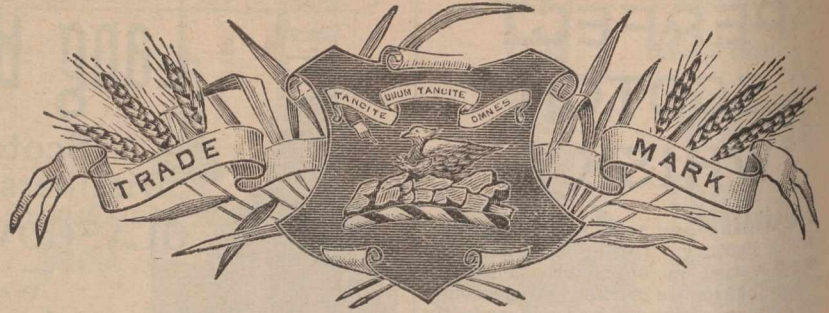


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FAMOUS UNIVERSITY
GINGER ALE
AND
CREAM SODA"

Special Quotation
under New Tariff.

JOHN HOLMES
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Export Bottlers and
Cordial Makers,
UNIVERSITY AVENUE
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Telegrams:
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SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

"ROSEBANK"
— * PURE * —
SILENT MALT WHISKY,
(Distilled exclusively from the Highest Quality of Scotch Malt.)
**ROSEBANK DISTILLERY, LD., FALKIRK,
SCOTLAND.**

—Under the heading, "Canadian trade," Dun's report, for the edification of those who "run and read," says, under date 18th instant: "St. John reports good trade in footwear, especially rubbers. Dry goods and millinery move well, and staple groceries are in demand. Business is not as vigorous at Halifax as last year, but dealers are hopeful and prospects fair. Collections are not satisfactory, many renewals being asked. Quebec reports weather favorable for seeding and general business up to the mark. Trade conditions are favorable at Montreal, though cool weather does not help dry goods. Collections are prompt and money abundant. Toronto reports wholesale trade rather quiet, though manufacturers are busy, and failures light. Wholesale business conditions at Victoria are satisfactory, owing to northern shipments, and collections well met."

—The commercial agent in Trinidad for Canada, reports, under date of May 3rd, that the representative of the Canadian syndicate which has so successfully established itself in Jamaica and Demerara, has obtained the legislative authority necessary and has completed arrangements for the purchase of the electric light and tramway companies of Port of Spain. The undertakings and special privileges for a term of years acquired by the syndicate are very valuable, covering, as they do exclusive rights to supply electric light and power in this large and fast growing city. The capital of the new company is stated to be \$1,000,000, of which over \$200,000 has been subscribed locally. Regret is expressed that the Canadian bank which intended to open an agency at Port of Spain has abandoned the idea for the present. Last year, the report states, Canada sent 2,550 barrels of flour into Trinidad, as against 716 in 1899. This is deemed satisfactory, although but a small proportion of the total importation of 184,037 barrels. The importations of fish and oats remain practically about the same, although there was a slight falling off for 1900. The United States has a practical monopoly of the bicycle trade, of which they secured £3,021 out of a total of £3,232. The announcement that, by an arrangement with Canadian refineries, it had been agreed to purchase sugars consigned to Halifax at rates equivalent to those in New York, has been received with much satisfaction in Trinidad, and will, no doubt, induce, if it has not done so already, much larger shipments than hitherto. According to present returns this year, trade with the Dominion bids fair to exceed any in the last decade. Although there was a decrease in the import trade of British colonies with Trinidad last year, as compared with the year previous, the imports from British North America in 1900 amounted to £66,245, as against £62,629 in 1899. The increase of trade with the United States, which has been so conspicuous a factor during recent years, was not maintained last year, the imports in 1900 being £605,405, against £628,324 in 1899.

—The power of the railway and steamboat lines in planning and perfecting improvements is unique, but it has been only during recent years that advantage has been taken of all available chances for making the most of it. The special iced car service of the Canadian Pacific Railway for the transportation of butter to Montreal for the coming season has been inaugurated. Cars will leave Bedford, Que., Wednesday mornings; Sherbrooke, West Shefford on Wednesday evenings, and Cookshire, ex Maine Central R.R. Wednesday mornings, arriving at Montreal Thursday mornings. It will leave Mansonville on Thursday morning, and South Roxton, via Sutton Junction, on Wednesday evening, arriving here Friday morning, leaving St. Jerome Thursday morning, and arriving here Wednesday afternoon; Labelle, Wednesday morning, here the same afternoon; St. Gabriel de Brandon, Wednesday afternoon, here the same morning; Pembroke, Wednesday morning, here Thursday afternoon; Vankleek Hill, Friday afternoon, here Saturday morning. Butter will be picked up and loaded into these cars at all intermediate points on the direct route to Montreal. Car leaving Sherbrooke on Wednesday will start from Stanstead or Stanstead Junction, running over the northern end of Boston and Maine R.R., and taking over on butter at all stations between Stanstead Junction and Lennoxville. Butter in Quebec and St. Gabriel de Brandon cars will be delivered Thursday afternoon from Pembroke Friday morning. This car will start from Montcalm, G.N. Ry., Thursday morning, and butter will be delivered in Montreal Thursday noon. Car will be at disposal of shippers immediately on arrival each Thursday evening until ten p.m. to store their butter, and again in the morning before train leaves. Cheese may also be loaded into these cars and transported to Montreal at tariff rates and without additional charges for icing. However, the company reserves the right to remove such cheese from the iced butter cars to ordinary freight cars at any points between shipping point and Montreal when necessary to make room for shipments of butter, which shall in all cases have preference.

—New York advices state that contracts are being negotiated between the River Bridge Company and the various railway companies, whose traffic will be accommodated for the building of a new bridge from Hoboken to Manhattan. It is estimated that the bridge, to be the largest in the world, can be completed within four years. There will be 16 tracks for railroad trains, and the strength of the structure will be such that they can be run at full speed. Above them will be the trolley tracks, driveways, bicycle paths and footways. The estimated cost of the bridge, with approaches, and the passenger terminal, is \$80,000,000.

A. & R. THWAITES & CO., LIMITED,

Inventors of
SODA WATER,
Dublin,
IRELAND.

(Established 1799.)



LIMITED,

Manufacturers to
Her Majesty the Queen
* and *
H.R.H. the Prince of Wales.

—It has been announced at Kingston, Ont., that the proposed extension of the Kingston and Pembroke railway from Sharbot Lake to Carelton Place which the Governments of the Dominion and Ontario have subsidized will be built at once, and early in 1902 the line will be operated. Lanark promises to give a bonus to the line for going through the village.

—Canada's aggregate trade on the basis of goods entered for consumption and export exclusive of coin and bullion for the ten months ended April 30th shows a satisfactory gain as compared with that of the previous year. The actual figures were \$302,567,352, as against \$283,517,239, showing an advance of \$19,050,113. The imports totalled \$142,942,420, for the ten months, as against \$143,303,759 in 1900, a falling off of \$361,339. The diminution is accounted for by the fact that the dutiable goods were less by \$1,064,708 than in 1900. The free goods were \$703,369 in excess of the same class of imports for last year. For the month of April the imports of dutiable and free goods were \$322,423 ahead of the same period of last year. The increase was wholly in free goods. The exports, reckoning both foreign and domestic produce, amounted to \$159,024,932, as compared with \$140,213,480 for the preceding ten months. The following are the exports in detail for the two periods:

	Ten Months Ending April, 1900.	
	Domestic.	Foreign.
Mines...	\$10,833,379	\$168,866
Fisheries	9,048,910	50,086
Forest	24,577,226	286,149
Animals	48,187,911	960,685
Agriculture	23,410,785	9,991,330
Manufactures	11,118,976	1,014,448
Miscellaneous	284,258	280,471
Total	\$127,461,445	\$12,752,035
	Ten Months Ending April, 1901.	
	Domestic.	Foreign.
Mines	\$30,163,967	\$121,593
Fisheries	8,665,271	9,759
Forest	23,065,604	263,720
Animals	48,299,828	2,060,058
Agriculture	21,448,758	10,981,329
Manufactures	12,834,520	1,428,957
Miscellaneous	42,955	238,613
Total	\$144,520,903	\$15,104,029

For the month of April last the exports, including foreign and domestic, show a betterment of \$1,622,414, as compared with the same month of last year.

—Examinations for degrees in the British "Institute of Actuaries" were held recently at Montreal, Ottawa and Toronto. The supervisor at Ottawa, is stated to have received a cable announcing that the candidates who wrote at that centre had been successful. Among the successful candidates were: Part I., examinations: Mr. Milton D. Grant, B.A., Insurance Department, Ottawa; Mr. C. R. Fitzgerald, B.A., Home Life Association, Toronto, and Mr. Jas. J. Harpell, B.A., Kingston.

—The census of Ireland shows the population to be 4,456,546, a decrease of 5.3 per cent. This is less than during the previous decade.—Scotland's population numbers 4,471,957 persons.



FINE COLORS & PAINTS

Established 1848.

Fine Colors of all kinds for Printers, Printing Ink Manufacturers, Lithographers, Artists, Colormen, Linoleum and Floorcloth Manufacturers, Scenic Artists, Implement Makers, High Class Painters, Decorators, &c.

PAINTS

Of every description for Painters, Decorators, &c.

VARNISHES

For Coach and Carriage Builders, House Decorators, &c., also Litho Varnishes.

SPECIALITIES :—Holmes' Durable Reds, Permanent Madder Reds, Crimsonettes, Persianettes, Vermilionettes, Lakes, Pulp Colors, Blues, Greens Lime Colors, Drop Blacks, Chromes, White Zinc, etc.

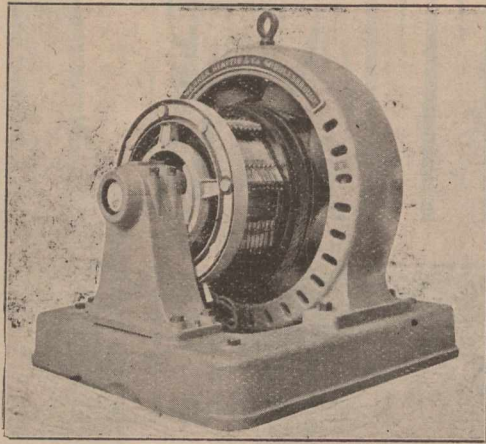
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40 St. John Street, London, E.C., Eng.

TELEGRAMS :—"Install," Middlesbrough.



3.0 KILOWATT DYNAMO.

Warren, Beattie & Co., ELECTRIC POWER ENGINEERS,

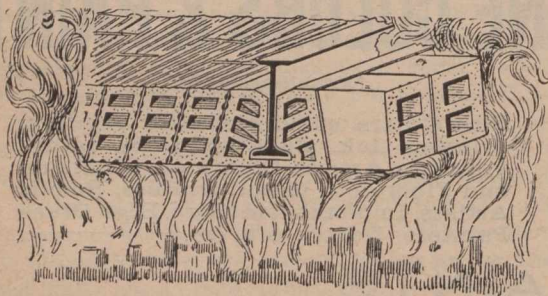
Contractors for Complete Electric Power and Lighting Installations for Mines, Shipyards, Iron and Steel Works, etc., &c.

... MIDDLESBROUGH, England.

—We learn from Toronto that an order has been issued by the Master authorizing the liquidation of the Imperial Woollen Mills, Streetsville. The company was incorporated in 1899 and the liabilities are small.

—Letters patent have been issued incorporating Robert A. C. Smith, New York; James J. Fitzgibbon, Toronto; David C. Reid, New York; Sir Wm. Van Horne, Montreal, and Charles R. Hosmer, Montreal; as a steamship and transportation company, by the name of the North American Mail Steamship Company, with a total capital of \$175,000.—Messrs. J. O. Gravel, Hugh M. Allan, John Baillie, John J. McGill, and Edward Tiersch, of Montreal, are incorporated under the name of the Canada Linseed Oil Mills, with a capital of \$180,000.—Messrs. Wm. Mitchell, Drummondville; David Mitchell, Forestdale; Joseph Wilson, Joseph Patrick and W. J. Mitchell, Montreal, have been incorporated as a company of fuel merchants, with right to purchase the assets and liabilities of the Wilson Company, under the name of the Pennsylvania Coal Company, with a capital of \$100,000.

HON. A. DESJARDINS, President. N. T. GAGNON, Sec'y & Selling Agt. HUBERT DESJARDINS, Man. Dir.



NOTICE—That this is the ONLY system that protects the bottom of the I beams

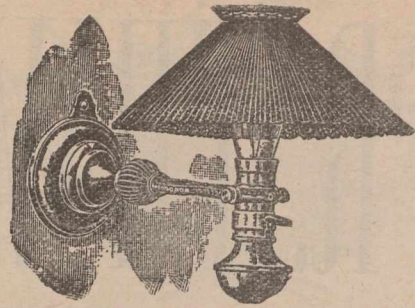
ALL THE BEST BUILDINGS ARE FIRE-PROOFED WITH

Porous Terra-Cotta.

The MONTREAL TERRA-COTTA LUMBER CO., (Limited.)

204 St. James Street, MONTREAL, Que.

Send Postal for Circular and Estimates.



PORTABLE SWINGING BRACKET

—OR—

STAND LAMP

Always use... IMPERIAL LAMPS

Just the thing for Office Desk, Work Room, Library, Etc.

WE STOCK PORTABLES, ELECTROLIERS BRACKETS Etc. GENERAL ELECTRICAL SUPPLIES.

JOHN FORMAN,

Nos. 708 & 710 Craig Street, - - MONTREAL.

—In so far as mining is concerned the people of British Columbia are having their stated rights given all consideration. We learn from Ottawa that the Government has decided to grant a bonus in aid of the refining of lead in that country. The deputation that waited upon the Cabinet some time ago asked for a bonus of \$5 a ton for five years. It has been thought best, however, to adopt a sliding scale of bounties. These are restricted to lead refined in the Dominion from materials produced in Canadian smelters from Canadian lead ore. The bounty begins at \$5 a ton, and is reduced by a dollar each year until 1906, when it will cease. The scale will be: Calendar year, 1902, \$5 a ton; 1903, \$4; 1904, \$3; 1905, \$2; 1906, \$1. The bounties are to be paid half yearly, but the total sum so payable is not to exceed \$100,000 in any year. If the sum earned during any half year exceeds \$50,000 the bounties are to be reduced as regards that six months, so that the maximum payable shall not be more than the \$50,000. If the sum earned is less than \$50,000 the balance is to be carried to the credit of the next half year, and may be paid out in addition to the amount falling due for the latter period. The payments of bounties as well as the rates and charges for refining are to be made in accordance with regulations to be framed by the Government. The bounties are to cease on 31st December, 1906.

—Halifax Notes.—A recent despatch from Meat Cove, C.B., states that the famous John McLellan, who has been distilling moonshine whiskey on Black Point mountain, in that vicinity for many years, until the very rocks were rolling around drunk, has been captured by a member of the Dominion Government cruiser, Constance, and a special officer. They got a large quantity of worts and the still.—At a recent conference between the delegation from the Canadian Board of Underwriters and the Nova Scotia Board it was decided that the fire premium from this province must be increased 25 per cent. A committee of the Nova Scotia Board will be appointed to report within two months how this increase is to be made. It may be a question of how the extra amount is to be raised from insurers, but that it shall be raised has been decided, and in two months the new tariff will, unless something is done, go into effect. The decision was arrived at by a small majority.

—An advance of 10 per cent. in the cost of higher priced chamber suite furniture was decided on at the annual meeting of the National Association of Furniture Manufacturers, in Chicago recently, who represent a large proportion of the output in those goods.

—An electrically propelled submarine boat, designed by Lieut. Kolbasjes, of the Russian navy, is, it is stated, being built at Kronstadt, by order of the Government. It is due to be delivered by the end of June.

Boilers

FOR ALL PURPOSES.

All Wrought **WELDED** without rivets, and without seams for Hot Water or Steam.


Lumby, Son & Wood, Ltd.,

HALIFAX,

ENGLAND.

FINEST CATALOGUE IN THE TRADE POST FREE.

..PROMPT DELIVERIES..

 Special terms to Canadian buyers under new Preferential Tariff.

DAIRY PRODUCE.

—A London circular date May 10th, treating of dairy products, says: Butter.—The dry period of nearly three weeks has come to an end. Heavy showers of rain mingled with hail and accompanied by northerly winds and a considerable lowering of the temperature have succeeded. There is as yet a complete absence of balmy, moist and growing weather. During the last week the pastures have shown scarcely any improvement. The demand for New Zealand butter is now limited to two classes of customers, those who buy for present consumption and those who purchase for placing in cold store, mostly for export business. Prices remain unchanged on the week and at the close there is a stiffening tendency, choicest bringing 98s to 100s and in some cases a shilling or two more. Finest ranges from 94s to 96s. The quality and condition of the Nairnshire and Banffshire cargoes gave great satisfaction to importers. The Aotea, which had to wait in the river a day or two while the dock gates were repaired, has speedily discharged her 17,152 boxes of butter, and its quality and condition are satisfactory. Canadian arrivals are still very small. The Brazilian, with the first shipment from Montreal this season, left that port on the 5th inst. The Danish Committee has again left the Official Quotation unchanged, and the market in Copenhagen is reported quiet. The Board of Trade Returns for April show that the total imports of butter for the three months of February, March and April are almost stationary, being 15,046 tons, and 15,325 tons respectively. Danish imports for these three months show a great increase, being 5,890 tons, 6,683 tons, and 7,777 tons; Russia also exhibits an increase, being 463 tons, 795 tons, and 1,322 tons. The United States, on the contrary, shows a decrease as follows: 1,212 tons, 934 tons, and 415 tons. Turning to the home production, there is no doubt that the lateness of the season prevents there being such large supplies of butter as would be in evidence if the season were normal. The Irish supply is fully a month late, and so is the British. During the next fortnight the Irish supply will largely increase if the weather be warm, while the British making will diminish as the demand for milk for cheese-making will be greater than the increased supply of milk caused by the weather. Cheese.—The demand for white cheese remains about the same as last week, and, if anything there is a weakening in the demand for colored, some holders of the latter kind appear to have made up their minds to clear their stocks, and are lowering their prices accordingly. Amount of Canadian cheese shipped to Great Britain during the four weeks ending April 30, 1901, was 44,548 cwts.; for same period 1900, 12,416 cwts., and for same period in 1899, 11,379 cwts.

—A Portage la Prairie, Man., dispatch says construction work on the Northern Pacific Railway, extension from Beaver has commenced, it being the intention of the C.N.R., now that the railway bills are passed, to connect their lines. The acquired line, with the Dauphin branch at Gladstone, will allow them to run trains from beyond Swan River direct to Winnipeg within a few weeks, as there is only a short link to construct.

—A late cable from London states that the draft of secretary Hay's proposals for a new Nicaragua treaty was received from Lord Pauncefote by the last mail. It is a voluminous document, and is being printed previous to examination and discussion. It is described as a re-draft of the Hay-Pauncefote treaty, with what appears from casual perusal to be extensive annotations. Several weeks are likely to elapse before the Cabinet shall commence its preliminary discussions. The dispatches relative to the possibility of the substitution of the Panama isthmian route are read with interest in Downing street. "If it is advisable to abrogate the Clayton-Bulwer treaty on account of its being out of date," said a high official, "how much more so is it necessary to annul the French shore agreement, which was made long before the Clayton-Bulwer treaty, and which has been a millstone around the neck of Newfoundland." Enquiries reveal the fact that negotiations to this end are progressing, though slowly. For the first time in the late negotiations France is said to be exhibiting a genuine desire to have the matter settled, and though, perhaps, at the expense of concessions in other parts of the globe, Great Britain will endeavour to meet her wishes.

—A late Quebec letter refers to the arrival at that port of the new steamship Indian, of the Leyland line, which was not expected from the Cape for ten days. This new twin screw steamship, the report states, is of 16,000 tons dead weight measurement, is 500 feet long, and will carry 11,600 tons of cargo. She is on her first voyage to Quebec, having only run, so far, from Liverpool to New Orleans, New Orleans to Port Elizabeth, South Africa, and Port Elizabeth to Quebec. In two months she has made the round voyage of 15,000 miles. The run of 7,500 miles from Port Elizabeth to Quebec was made without a stop in 25 days, and she has now on board not only enough coal for her voyage to London, but a quantity to spare, which she will discharge. She will take on board about the largest cargo that has ever left the St. Lawrence, and will then draw 28 feet 6 inches of water. At present the vessels of the Leyland line are taking on grain faster than the Great Northern Railway can deliver it at the elevator. But new locomotives have been secured, and the business will be rushed. The harbour commissioners are rushing the new freight shed for the Leyland line to completion. It measures 900 feet long by 90 wide, and Mr. Harling expects to tax it to the utmost capacity. Both the C.P.R. and the G.T.R. are being called into requisition to bring down freight to Quebec for steamers and facilities for the shipment of cattle at the port are also to be immediately improved.

—Mr. K. Eardley-Wilmot, of the Hamilton, Ont., branch of the Bank of Montreal, has been transferred to the management of the bank's branch at Almonte, Ont., and will be succeeded by Mr. George Dean, Halifax.

THE STANDARD ASSURANCE CO. ESTABLISHED 1826.
OF EDINBURGH.
HEAD OFFICE FOR CANADA, - MONTREAL.
 Invested Funds, - - - - - \$46,300,000
 Investments in Canada, - - - - - 14,600,000
 [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.

Successful Management

From commencement up to January 1st, 1900, the CANADA LIFE ASSURANCE COMPANY has paid or credited policy-holders, or their representatives, with \$116 for every \$100 which has been paid in, besides defraying all expenses of management. This splendid record is one of the evidences of that good management which has caused the

Canada Life

To be recognized as **Canada's Leading Company.**

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.

THE Trust & Loan Company of Canada

(Incorporated A. D. 1845 by Royal Charter.)

Capital Subscribed - \$7,500,000.00
 Paid Up Capital - - - 1,581,666.00
 Cash Reserve Fund - - - 870,375.00

Negotiate Loans on City Property and improved Farms at low rates and on very desirable terms.

Address, THE COMMISSIONER,
THE TRUST AND LOAN COMPANY OF CANADA,
 26 St. James St., MONTREAL, QUE.

THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, MAY 24TH, 1901.

THE APRIL BANK STATEMENT.

The end of April brings the fiscal year of a large number of our leading banks to a close. The managers are now busy preparing for the annual meeting next month, the date of which ranges from the 3rd to the 20th June. Their dividends are fixed at the same rate as for the first half of the year just closed, indicating no such exceptionally large profits as call for distribution by a bonus. Indeed there are signs of the net profits of the past year not having been as good in proportion to their resources and business as in previous year. The expansion in 1900-1901 of deposits payable after notice were unprecedented in any year, as will appear by the comparisons instituted below for the last ten years, but in many previous years the circulation, deposits on demand, and discounts exceeded the increase last year.

THE MANCHESTER FIRE ASSURANCE COMPANY.
 Established 1824. CAPITAL, - - \$10,000,000
 Head Office, MANCHESTER, ENG. | Canadian Branch Head Office, - TORONTO, JAS. BOOMER, Manager.
 R. P. TEMPLETON, Assistant-Manager.
 C. R. G. JOHNSON, Resident Agent, MONTREAL.
 1723 Notre Dame St.

IMPERIAL LIFE ASS'CE CO'Y OF CANADA.
A PHENOMENAL RECORD.
 At Dec. 31st, 1900. Increase in the year.
 1. Total Assets \$1,102,092 18 p.c.
 2. Reserves for Policies and Annuities 597,488 35 p.c.
 3. Annual Premium Income 314,410 46 p.c.
 4. Interest Income 36,278 32 p.c.
 5. Net Surplus over all Liabilities.... 39,199 29 p.c.
 6. Total Insurance in Force 9,226,350 \$489,199.61
 7. Gross Surplus for the security of policy-holders.....
 8. Application for new assurances \$3,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.

HEAD OFFICE:—TORONTO, CAN.
E. S. MILLER, Provincial Manager, Montreal, Que.
 Office: Bank of Toronto Bldg.

FIRE. LIFE. MARINE.
G. ROSS ROBERTSON & SONS,
General Insurance Agents and Brokers
 ESTABLISHED 1865.
 * 11 HOSPITAL STREET, *
MONTREAL.
 Telephone Main 1277. P. O. Box 2081.

	Circulation.	Depts on demand.	Depts after notice.	Current loans.
April 30th.				
1901..	\$47,006,701	\$92,907,158	\$215,352,273	\$283,160,307
1900..	43,908,432	94,979,467	174,041,686	281,615,460
1899..	37,369,887	88,537,362	163,093,210	245,498,339

Insurance.
PHENIX ASSURANCE CO'Y
OF LONDON, ENG.
 Established in 1793. 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.

1898..	35,843,651	78,196,100	139,997,150	222,115,392
1897..	30,814,923	69,730,791	126,994,097	216,284,936
1896..	29,654,973	60,859,929	120,644,617	210,292,087
1895..	29,152,152	65,578,633	114,457,027	203,273,500
1894..	29,996,472	63,772,064	109,589,042	205,051,675
1893..	32,633,073	64,542,427	104,216,667	206,789,141
1892..	31,496,369	60,730,909	94,447,185	191,995,277
Incr'se since 1897 ..	16,191,778	23,176,367	88,358,176	66,875,571
Incr'se in 10 years ..	15,510,332	30,176,249	120,905,088	91,165,230

The most important feature in the above comparison is the enormous increase in deposits payable after notice, those funds in one year having been enlarged to the extent of \$41,310,587, which is 34.14 per cent., over one-third, of the gross increase in the last ten years and more than half as much as the increase between 1891 and 1900. Last year at the end of April the circulation and deposits aggregated \$312,929,585 and the discounts were \$281,615,493, the discounts amounting to 90 per cent. of the circulation and deposits. This year those resources amounted to \$355,266,124 and the discounts to \$283,160,507, the proportion of the discounts to circulation and deposits being 79.70 per cent. Ten years ago the proportion of these items was 102.80 per cent. That is, in 1892 the discounts exceeded the aggregate of the circulation and deposits by 2.80 per cent., whereas this year the discounts fall below the aggregate of circulation and deposits by 20.30 per cent. The change in the relative proportion of resources to current loans is not favourable to profit-making. If we allow only one per cent. as the net profit on the increased deposits payable after notice the total increase of the net profits of all the banks would this year be \$413,105. When their statements are all issued we shall be able to judge whether the enlarged deposits have yielded this moderate profit. As the current loans only increased a million and a half last year, from April 30th, 1900, to April 30th, 1901, it is evident that the great bulk of the 45 millions' increase in circulation and deposits had to be diverted to other classes of business than mercantile discounts.

Naturally, under such conditions a considerable increase has taken place in the amount of securities held by the banks. Their several totals last year and this were:—

	April, 1901	April, 1900	Increase or decrease.
Securities.			
Government bonds ..	\$12,054,654	\$4,499,049	i \$7,555,605
Municipal, &c., bonds ..	11,622,810	17,004,868	d 5,382,058
Railway bonds ..	28,293,006	14,336,216	i 13,956,790

Total .. \$51,970,470 \$35,840,133 i \$16,130,337

Call loans also show a large increase in the year. Assuming the returns for April, 1900, to include all the same class of loans as in the statement for last April, the increase has been \$39,872,000, but the change made in the form of the monthly statement renders this comparison uncertain.

The Clearing House figures for week ending 11th May show a very large increase over same week last year, the respective totals being as follows:

	May, 1901.	May, 1900.	Increase.
Montreal ..	\$20,412,421	\$15,259,949	\$5,152,472
Toronto ..	13,816,582	11,108,603	2,707,979
Winnipeg ..	2,104,200	2,024,289	79,911
Halifax ..	1,550,009	1,541,928	8,081
Hamilton ..	1,003,993	812,854	191,139
St. John ..	913,464	752,523	160,941
Victoria ..	752,474	714,842	Decrease.
Vancouver ..	808,605	848,369	Decrease.

	\$41,361,748	\$33,063,357	i \$8,298,391
Quebec ..	1,529,693		

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Mutual Reserve Building, New York City.

EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898

Made in accordance with Standard used in Schedule "F" of report by New York Insurance Department of Examination, 1898.

Income During 1898, \$6,134,327.27

Death Losses Paid, 1898, \$3,887,500.95

Total Paid Members, 1898, \$4,584,095.13

CASH AND INVESTED ASSETS.

Net Surplus Invested and Cash over all Liabilities, actual and contingent, Dec. 31, 1898..... \$1,383,176.38

BUSINESS RECEIVED AND IN FORCE.

Business written in 1898.....Policies, 12,779 Ins., \$32,027,990
 Total Business in Force Dec. 31, 1898..... " 102,379 " 269,169,321
 Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over THIRTY-SEVEN 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, - - - 97 St. James St.

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager

Beyond a short flurry and anxiety the New York stock exchange panic affected our banks to only a trifling extent. We now leave each of the principal banks to present its annual report to the shareholders' meeting, which we have no doubt will without exception be satisfactory, though not as roseate as some anticipated.

THE BANK STATEMENTS.

	April, 1901.	Mar., 1901.	April, 1900.	April, 1891.
Capital authorized ..	74,875,332	74,875,332	79,108,664	75,258,665
Capital subscribed ..	68,020,549	67,997,228	65,701,528	61,611,152
Capital paid up ..	66,819,010	66,680,797	64,454,351	60,374,784
Reserve Fund ..	35,405,456	35,187,087	30,581,347	22,137,459
LIABILITIES.				
Notes in circulation ..	47,006,701	47,611,967	43,908,432	30,904,096
Due Dominion Government ..	2,634,312	2,590,953	2,404,425	3,204,733
Due Provincial Govts. ..	3,296,268	3,364,301	3,099,686	2,512,321
Deposits on demand ..	92,907,158	90,645,676	94,979,467	54,862,875
Deposits after notice ..	215,352,273	210,033,367	174,041,686	83,557,758
Deposits outside Canada ..	22,706,825	22,173,575		
Loans on bks in Canada, sec. ..	1,372,693	1,788,032	568,245	209,000
Depts on demand in Can. bks. ..	2,756,438	2,626,351	2,226,568	1,553,239
Due agencies in U.K. ..	4,482,774	4,314,964	5,671,691	3,591,519
Due agencies abroad ..	912,217	864,826	1,167,813	123,334
Other liabilities ..	7,374,465	5,535,292	360,726	\$6,517
Total liabilities ..	400,802,203	301,549,383	328,568,220	181,564,745

ASSETS.

Specie ..	11,819,200	11,649,543	10,040,239	6,672,504
Dominion Notes ..	19,944,669	20,176,628	16,973,871	10,634,792
Deposits securing circulation ..	2,402,973	2,402,973	2,056,344	
Notes & cheques on other bks. ..	13,554,128	10,730,708	10,340,636	5,987,059
Loans to other bks in Can., sec. ..	1,342,692	1,715,167	546,504	
Depts on demand in Can. bks. ..	3,789,573	4,032,327	3,470,661	2,982,608
Due from bks, &c., in U.K. ..	4,149,055	3,144,003	5,216,026	1,099,731
Due from foreign bks, etc. ..	10,493,659	9,361,102	19,148,974	15,145,251
Dom. and Prov. Govt. secs. ..	12,051,654	11,444,144	4,499,049	2,507,973
Can. municipal & other pub. sec. ..	11,622,810	11,480,188	17,004,868	6,534,412

(Not Dominion).

Railway and other securities .. .	28,293,006	28,243,623	14,336,216	.....
Call loans in Canada .. .	32,617,029	33,004,857	28,905,588	14,505,454
Call loans outside Canada .. .	36,160,553	35,568,757	.....	.....
Current loans in Canada .. .	283,160,507	280,041,076	281,615,493	152,778,348
Current loans outside Canada .. .	20,374,386	19,580,081	.....	.....
Loans to Govt. of Canada .. .	.....	.....	.....	.....
Loans to Provincial Govts. .. .	3,496,053	2,995,190	2,361,468	1,706,764
Overdue debts .. .	1,940,336	2,208,728	1,897,427	2,809,055
R. E. besides bank premises .. .	1,053,802	1,078,810	1,037,131	1,035,788
Mortgages on real estate .. .	618,081	602,622	690,806	754,295
Bank premises .. .	6,563,202	6,421,183	6,192,828	4,246,718
Other assets .. .	6,119,055	6,361,528	3,209,307	2,525,476
Total assets .. .	511,569,603	502,243,420	429,714,067	263,476,221
Loans to directors & their firms .. .	12,062,084	12,377,812	10,477,190	6,963,523
Average specie for month .. .	11,870,296	11,624,296	9,671,682	6,649,642
Av. Dominion notes for mo. .. .	19,892,376	20,380,693	16,393,174	10,544,502
Grt'st circulation during mo. .. .	49,549,246	48,409,885	45,620,310	.....

system of annual rates will eventually take the place of the present rigid cast iron one.

THE CITY SEWER IN THE HARBOUR.

The Harbour and Civic authorities have now apparently realized the danger to the public health from the outlet of one of the main city sewers, which empties into the harbour—where there is no current—opposite to the Custom House. More than two years ago, and since then from time to time, this journal pointed out the necessity for the diversion of that sewer to running water before the new piers were constructed. Last autumn the Provincial Board of Health took action in the matter, without effect, and finally passed a legal ordinance that unless the diversion was commenced not later than the first of May of this year, and completed by the first of November next, the city would be liable to a penalty of twenty-five dollars a day for each and every day that the order to comply with it was neglected, which penalty could be sued for and recovered, with costs, either by the Provincial Board of Health or any individual citizen. That order has not been complied with, and to the discredit of the city, there is no appearance of any intention of doing so. Instead of that, it looks as if there was a deliberate intention of allowing it to continue until the harbour in its most important and central portion becomes a pestilent cesspool.

It is evident to the most casual observer that this condition of things cannot be allowed to continue, the harbour works cannot be continued in conformity with the plans agreed to by the City Council unless that sewer is blocked up at its mouth, and if that is done, what then will happen to a very large section of the city dependent on that sewer for its drainage?

That view of the matter is serious, and not pleasant to contemplate. The position is not creditable to the city authorities; they have been notified and warned, and although it has been talked over in a quiet way among the Aldermen, not one of them has had the courage to face the question in a way that would tend to bring about action to provide a remedy that would guard the city from a certain pestilence, if nothing is done.

Better than this might have been expected from the better elements that now compose the majority of the City Council. It will not avail to say that there are obstinate obstructionists in the way. The Aldermen were aware of the necessity for providing for this work before the appropriations for the present year were made. Provision for that all-important work should have then been made, instead of frittering the revenue available on some of the measures adopted, on the log-rolling system, to suit the sectional requirements of certain individual Aldermen, and which might well have remained in abeyance for a while without serious consequences.

We have been told again and again that we have a Hygiene Committee of the City Council. We have heard much of late about hygiene, without, so far, any great result from the work of that committee. The city is all very well in its way, but this harbour sewage is a practical question of vital interest to the city, as well as the shipping interests, on which the prosperity of the city as a port depends; yet, strange to say, this Hygiene Committee has not, so far as the public knows, taken

THE FIRE LOAN BY-LAW DEFEATED.

The first experiment to obtain authority to negotiate a loan by a referendum to the citizens under the new charter has been made, and has resulted in such an ignominious defeat of the Fire Loan By-Law as to be, in a sense, almost amusing. Out of over 11,000 proprietors, who had each a vote, only 1,284 voted, and of these only 315 voted for the By-law. Although a large vote had not been expected such a result as this cannot be otherwise than a disappointment, as well as a surprise to the Aldermen and the officials at the City Hall.

The lack of enthusiasm in favour of the By-law, and its evident unpopularity may be accounted for in various ways. Many people are against increasing the debt of the city for such purposes as fire apparatus, which should be paid for out of revenue. Much stress had been laid on the increase of insurance rates that followed the great fires of last winter. That increase only applied to the business portions of the city, and the residential portions were not affected. That will, in a measure, account for the apathy of a large number of those who had the right to vote.

To many the amount seemed small, and might easily have been taken gradually from the large civic revenue of over \$3,000,000 with proper economy, whilst others acted on the principle of not trusting the Aldermen with any further money to be squandered. Whatever the reasons, the result is the defeat of the By-law. It is unfortunate that it is so, but, perhaps, good may come from it.

It may be remembered that when the terms of the new charter were being framed and under discussion, this journal strongly advocated the change from a fixed rate of annual assessment to a flexible one, which would provide sufficient revenue for all the estimated expenses of each current year. That system of raising a revenue for municipal purposes is general in Great Britain and in the United States, and also, with the exception of Montreal, in nearly all the municipalities of Canada. That system commended itself to many people at the time the new charter was under discussion, both in the City Hall and in the Legislature, but a few of the influential Aldermen objected, and it failed to be adopted.

As a consequence, it has now to be admitted that the revenue is not sufficient to meet all that has to be met, and the citizens have given a quietus to all attempts to raise money by loans through referendums to them. What then can be done? It looks now as if the flexible

a single step, or advanced a single word in favour of diverting the sewer and carrying out the order of the Provincial Board of Health.

It is difficult to understand why this should be so, unless possibly the Committee has been hypnotized in some mysterious way by stronger minds outside of it.

Any way, the order of the Provincial Board of Health is set at defiance, it remains to be seen if that—what should be an authoritative body—has sufficient vitality to enforce its order, or if it will be content to have it ignored as of no moment or weight.

STRAW HATS.

Firmly interwoven with the earlier memories of all who have outgrown boyhood days are remembrances of the cool, sheltering straw hat as it re-appeared with each succeeding summer. In the rural districts its expanding leaf, vieing with the average umbrella, has often played a considerable part in assisting "to have and to hold" anything over a half-bushel of apples, grapes, green peas, butternuts, eggs, or chickens. Its endurance under such trying conditions doubtless done much toward keeping it high up in memory as the years rolled by, and which, together with the tried and satisfied knowledge of its cooling and cheering qualities, has caused those who were once boys to invest, annually or oftener, a dollar or over in further quest of these sustaining features of the trying summer days. If the straw hat does not come to stay, it is certain to re-appear when the first thought of its need arises; and it proves its dignity and determination at further ingratiating itself into the favor of society by the many little additions to shape, binding, braiding, size, etc., now about to be aired for another season.

In a previous issue we drew attention to some features of the popular straw hats of the opening century as distinguishing them from their predecessor that faded with the last autumn leaves. Reference was then made to the gradual passing of the polka dot band, likewise the extreme coarse braids. As the season advances, however, and retailers' windows are temptingly arrayed we find both the above prominent features of last season still striving for large and conspicuous place. As in many other distinguishing features of style or make, which have been slow to gain entrance, these styles in the straw hat are proving slow in passing away. Consequently this season will see fully as many of the coarse or "Jumbo" braids worn as during the height of their popularity last summer. This season, however, is likely to witness their withdrawal. Polka dot bands are also prominent. The color, or groundwork, is not as pronounced, being confined to lighter shades. Stripes are scarcely seen this season. Their popularity during the past two summers was heightened by war and war colors, which like features of less moment, are compelled to bow before the popular will. The new "Jumbo" braid straw hat has a smaller appearance, being a little narrower in the brim and slightly lower in the crown to conform. Fedora shapes are selling better than during the past seasons, but the opinion prevails that this style straw has had its existence measured and that its course, in so far as being generally worn, is nearly run. Fedora shape crash linen hats, for outing, sell freely. These are running into finer goods, with costlier and neater designs. The best straw hats come from the

United States, medium qualities are principally made in Canada while the cheaper goods come from England.

It may not be generally known among the retail trade that in order to assist the disposal of smaller sizes in straw hats, and keep them from accumulating, the use of the hat stretcher is of great importance. On a damp day,—always a poor day for selling these goods—a 6 7-8 size can be readily stretched two sizes larger, to a 7 or a 7 1-8, and other sizes in proportion. The hat will neither lose its shape nor will the band be injured, if care is taken in this regard. By leaving the stretcher in the hat during the night the latter will not again contract. These measures, however, are necessary, if at all, only near the close of the season, or in unearthing some held-over stock.

LESSONS OF RECENT DATE.

The observing man is apt to learn much from public acts other than those to which he would desire to be a partner. How many will have learned an invaluable lesson from the great stock panic of recent date the future only can determine, yet aside from the serious losses incurred the public have been given free access to the sober conclusion which all must have reached as the news of losses and gains was wired near and far. Wild stock speculation spread wider and wider for weeks until it finally culminated in a crash, lifting a few with the rebound from the force of the fall which buried numbers who were least prepared.

As the clouds rolled away what was the picture presented? A few jubilant speculators, not in ecstasy over their gains for that is their daily aim, but pleased at the good fortune which smiled on their lot. The intensity of feeling, however, was of another order. One of the principal actors in the railway world, whose name has of late been connected with some of the most important transactions on the continent, found letters pouring in upon his desk next morning, imploring his aid in behalf of family friends who risked only to regret. A few instances are given of tradesmen who, through circumstance or accident, held a hundred or two of Northern Pacific stock, and who, being urged to dispose of it at that critical moment, became independently wealthy. Such instances are apt to influence in a disastrous manner young men throughout the several branches of trade, whose first thoughts, on reading of these rare occurrences, are that, at the same moment, or at various periods during the past decade, they might readily have secured a few hundred shares of the same stock when it was offering at a trifle, thus becoming at once masters of wealth, acquiring in a moment what their entire lives may not bring.

Shoving aside the phantom and viewing this in reality what is presented? Of some twenty million men on the continent all may be said to have had their minds fixed on Wall Street, New York, that week, yet how many were gainers? A few dozen. How many were losers? Thousands. How many more would have risked their savings on wild stocks at that time, had the opportunity occurred and suitable explanation offered, cannot be told, but for ninety-nine per cent. of them it is well that circumstance or opportunity did not come in their way. Not the plungers, but the sober, patient workers make sure headway.

THE WAY OTHERS ARE MADE TO SEE US.

The sober serious-going New York "Outlook" has an article in its last number headed "Two Striking Victories." It has reference to the meeting of municipal reformers recently held in Rochester, N.Y., for the purpose of exchanging views as to the progress made in purifying civic corporations.

The first victory alluded to occurred in the City of Scranton, where one public-spirited man—Mr. Sturges—gave time, money and enthusiasm to exposing and successfully suppressing saloons, gambling houses and other disreputable places conducted in violation of law, with official connivance.

The article goes on to say that Mr. Ames's report from Montreal was even more encouraging, because the reform work was not so dependent on a single personality. In giving a synopsis of that report it says that a corrupt city council has squandered the city resources, and heaped up a debt more burdensome than that of any other municipality in America. This debt, it says, finally aggregated \$150,000,000, or \$250 for every family in the city.

We have no concern with the remainder of the article, although the condition of the city of Montreal, as left by the so-called corruptionists, is painted in lurid colours, but the effect is somewhat relieved by the beneficial efforts of the reformed council which now controls civic matters, are alluded to and which are expected to bear good fruit in the future. The exaggerated statement of the city debt should be corrected. It is given as considerably more than five times greater than it really is, and the same ratio will apply to the proportion of the burden on each family, although the number of families in the city is only guess work. The funded and other debts of the city is under \$29,000,000. That is a debt large enough in all conscience, but it is not fair to the credit and good name of the city to allow it to be swollen to so ridiculously large a figure as such a respectable magazine as the "Outlook" has placed before its large number of intelligent readers.

RAPID TRANSIT.

The speed attained by steam and electric cars prior to the past decade has not been increased to any extent since. Schedule time on through trips has been greatly lowered, but this has been accomplished by numerous savings on stops, improved and shortened tracks, etc., rather than by any noticeable gain in actual running time per hour over recent achievements. Perhaps the public, with some thought for personal safety, consider forty to fifty miles per hour fast enough, and are not clamoring for greater saving of time in travelling. When electric street cars were being first introduced, one of the chief features of their claim for preference lay in the statement that they would transfer passengers in one-half the time taken by horse-cars. Against this the point was raised, and with apparent reason at the time, that where the cars would require to be stopped at most every street intersection, a greater speed than that attained by the plodding horses would not avail, for between the time taken in acquiring the maximum and the time necessary to stop the car at the next crossing, there would be, really, no space for test of speed, even should it be available. But the outcome is apparent to

all. It was but another proof that imaginary impediments should not be thrown in the way of improvements which are shown to be, if practical, of incalculable benefit to humanity.

Citizens of Liverpool and Manchester, England, have now a similar proposition, but we have not as yet heard of any serious objections to the necessary right of way. A late cable from London states that a bill passed the House of Lords last week for the construction of Behr's electric mono-railway, connecting Manchester and Liverpool. The distance of 33 miles is to be covered in 20 minutes, at a speed of 110 miles an hour. The train runs on an inverted V, of which the mono-rail is the apex, with a car hanging on each side like the pack saddle on the back of a mule. There will be a ten-minute service. Each car is its own locomotive, and will run separately. Instead of a train of six cars every hour, there will be one car six times an hour. The only obstacle, it states, not overcome is that of obtaining a brake for a car travelling at such a high rate of speed. A car service of this design was spoken of some years ago as about to be placed between Chicago and Milwaukee. The clear heads who were planning the Western flyer, however, did not intend to limit the service to any such slow time as the above indicates. This suspended car service would transfer passengers from one of these points to the other at a speed which would admit of a man doing business in Chicago going home to Milwaukee each day for lunch. The public will await the outcome of the proposed Liverpool-Manchester service with some interest, giving little fear, however, to any impediment which might expect to be caused through inability to satisfactorily stop when necessary.

THE CARNEGIE GIFT.

Great gifts to the higher educational establishments are not unfamiliar in Montreal, where men like Lord Strathcona, Lord Mountstephen, Sir W. C. McDonald and other citizens who have amassed great wealth by their own personal ability and industry, have been more than generous towards our universities. But all of these have been outdone elsewhere by Mr. Andrew Carnegie, another Scotchman—but who has made his millions in the United States—by his gift of equal to nearly ten millions of dollars to the four leading universities of Scotland—Edinburgh, Glasgow, Aberdeen and St. Andrew's—but for the use of natives alone.

There is no people in the world where education is more valued, more general and more thorough than in "North Britain"—as it is known in England—and Scotchmen have set a world-wide example in its promotion. The father of the present Lord Lovat (Fraser) whose ancestor lost his head on Tower Hill, and his estate because he fought with the clans at Culloden in 1745, signalized the recovery of his attained ancestral lands—covering a large portion of Inverness-shire—by devoting about \$300,000 to the erection and endowment of a college at Fort Augustus, on Loch Ness.

Among the three earliest of the Oxford colleges, Balliol is so termed from its founder, John Balliol, (circa 1263), the father of the Scottish king of that name. The University of St. Andrew's the first in Scotland, dates from 1411; that of Glasgow from 1453, and that of Aberdeen some forty-one years later. The "College of Edinburgh" was founded by James VI. in 1582. While regarding the gift as one of extraordinary munificence, the




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leading Scottish papers point to some difficulties likely to arise therefrom. The whole system is likely to suffer some disorganization. The Edinburgh Scotsman points out that the fees which students pay are only a small part of the cost of educating them, the remainder being supplied by endowments, and that, if Mr. Carnegie's project were to bring an increase of students, the universities would be compelled to appeal to the public for further funds. Then, if university education is free, the country will soon be asked, the Scotsman contends, to make secondary education free also. In conclusion, it asserts that "acceptance of the offer demands the most careful consideration, although it is an offer which Scotland cannot afford to decline without the best of good reasons."—The Scottish papers, owing to the administrative difficulties in the way, are for the present, rather looking the gift horse in the mouth, while the English press is inclined to cavil at the method of Mr. Carnegie's munificence. The Times says that "this splendid gift cannot leave Scotch education as it was before. Cambridge has not been lucky enough to be associated by anybody south of the Tweed will envy the Scotch universities, if we can only be sure that Mr. Carnegie's generous donation will be well applied and administered in the best interests of education. Splendid as the promised gift may appear, it ought not to be allowed to jeopardize the whole system of university education in Scotland, where the sturdy spirit of independence has been among the moral and intellectual characteristics of the nation." The fees paid to the four universities annually are nearly \$250,000, and the income from the gift will fully equal this. There is likely to be a larger attendance in future.

INDEBTEDNESS OF THE NATIONS.

The U.S. correspondent of the Economist furnishes the following summary of the public indebtedness of all nations in advance of the next report of the Bureau of Statistics: "One of the features is the reduction of the debt to common terms, by adding the floating debt to

the funded debt and ascertaining the exact rate of interest. The national debts of the world, according to data brought together, aggregated more than thirty thousand millions of dollars (\$30,000,000,000), at the close of the 19th century. In 1793, at the beginning of the Napoleonic wars, these debts, according to the best information obtainable, were about \$2,500,000,000. The following table represents the figures for different dates:

INDEBTEDNESS OF THE NATIONS.

1900	\$31,201,759,000
1882	26,249,901,000
1872	22,410,232,500
1862	13,382,875,000
1848	8,419,045,000
1820	7,299,750,000
1793	2,433,250,000

It is stated that the question whether national wealth has increased as rapidly as national indebtedness is difficult to determine, since official estimates of national wealth were made at the beginning of the century in the case of only a few nations. The wealth of the United Kingdom, France, Spain, and the United States in 1800 is estimated at \$20,244,640,000, while Mulhall in 1895 estimated their wealth at \$195,759,829,000, or practically ten times that at the beginning of the century. The debts of these four nations in 1793 aggregated but \$1,630,279,000, and in 1900 were \$11,764,000,000; or seven times as much as in 1793. This indicates that in the case of the four nations whose wealth in 1800 can be measured, the wealth figures for 1900 are tenfold those of 1800, and the debt figures sevenfold those at the beginning of the century.

The heavy growth in indebtedness is declared by the foregoing report 'to be chiefly the result of wars, standing armies, and works of public utility.' To this may be added a tendency in many cases to create an annual deficit by expenditures exceeding revenues made in deference to popular demand, which deficits ultimately take the form of funded or bonded indebtedness. But the bulk of the enormous debt which has been accumulated by the nations in the century is from war and war preparations and the construction of public works, such as railways, canals, harbours, and the improvement of

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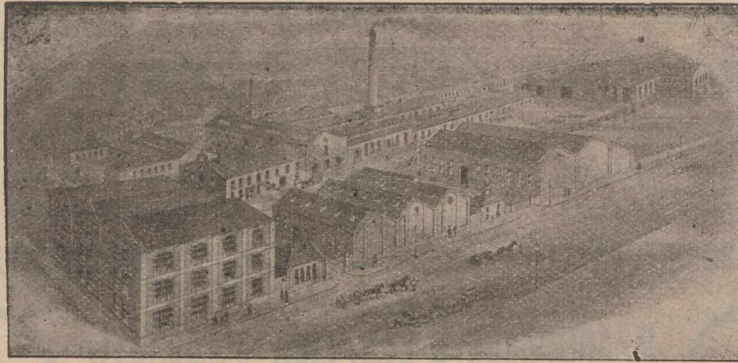
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waterways. Of the railways of the world, whose total cost has been estimated at thirty billion dollars, about one-third are owned by national Governments, indicating that approximately one-third of the increase in indebtedness has been applied to works of this character; but the fact that great wars have compelled the nations engaged in them to instantly make enormous additions to their funded indebtedness identifies this as the principal factor in the great increase in national indebtedness which has characterised the history of national finances in the nineteenth century."

RESUMPTION OF SOUTH AFRICAN MINING.

The resumption of mining operations in the Rand district of South Africa on the 4th inst., marks more effectually than anything else could do the close of the Boer war. It is expected that gradually other mills will be set to work, and that the production of gold will steadily increase. It is not to be forgotten, however, as a contemporary observes, that "most of the plant and machinery throughout the district has been lying idle for more than eighteen months, and that, although the majority of the mines escaped serious injury at the hands of the Boers, they have necessarily suffered more or less damage during the long interval, notwithstanding an expenditure estimated at a round million sterling in pumping operations and care-taking since the war commenced. Besides the difficulty of obtaining the necessary labour supplies, therefore, there can be no doubt that substantial sums will have to be provided by the companies for effecting the necessary repairs and restorations to bring the properties once more into the condition of effective working in which they existed a couple of years ago.

What this expenditure will actually amount to, and the means which the companies have at their disposal for meeting it, cannot at present be accurately gauged, and with regard to the future incidence of taxation in the Transvaal and its relation to the total cost of gold production, all we know, so far, is that until the whole subject can be dealt with upon a permanent footing, the imposts of the erstwhile Transvaal Government are to be continued. In the meantime the representatives of the mining industry are naturally to the fore in claiming very tender treatment from the new fiscal authorities, not only because of the heaviness of their burdens already but because of the beneficent influence which would be exercised upon the development of the mineral resources of the country by the imposition of comparatively light taxation. At the function already alluded to, for instance, Mr. Albu said: "The industry would expand to such proportions as would make its present dimensions insignificant. An important improvement in the economic conditions would take place, and he trusted that the question of taxation would be dealt with on the basis that the industry was a magnificent security for the ultimate return of the capital sum involved, and that the greatest possible leniency in the matter of taxation would be shown at this juncture, in order to enable the industry and the people to recover from the heavy strain entailed by the war."

Statements of this kind, intended to show that the new administration is expected from the outset, as Mr. Albu said, 'to usher in a general amelioration of mining conditions,' and to postpone anything like normal taxation for an indefinite period, must be taken with a certain amount of reserve, as it cannot be expected that the mining companies will be at all anxious to show big

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returns which would invite taxation based upon the profits earned. It may, indeed, be taken for granted that for some time to come the working and other costs of the Rand mining companies will not be lower than they were under the old regime, but will in all probability, be a good deal higher, though ultimately no doubt the advantages of stable and honest fiscal administration will be manifested in the condition of the industry generally. It is also to be borne in mind that a considerable amount of new capital will have to be provided by the less advanced of the outcrop companies for development and other purposes apart altogether from the absolute necessities of the deep-level properties, before they can be brought into a position to yield returns of gold and profits. These are reasons why market operators should not jump to the conclusion that because a few of the Rand mines are about to resume work, more or less partially, there must be a sharp advance in share values. Since the restarting of the Meyer and Charlton battery prices have given way to a moderate extent, owing to the all-pervading influence of the American railroad gamble in its breakdown stage; but even now the level is little, if at all, lower than before the commencement of the South African War; in some instances it is considerably higher, and it is obvious that the aim of those in control of the market for Rand shares will be to maintain quotations, so that the additional capital required by so many of the companies may be raised upon as favourable terms as possible. The fact remains, however, that before the industry can again be placed upon a normal working basis, these new capital demands will have to be met, and this circumstance is calculated to impose a distinct check upon any sustained or pronounced increase in market valuations, apart altogether from any questions affecting taxation, working costs, and other factors in the progress of the mining industry.

From another point of view the reopening of the Rand mines will be regarded with a considerable amount of interest; that is, with reference to the influence of the renewed production of gold in South Africa upon the money market. The resumption of operations throughout the district will add enormously to the supply of the precious metal and help to dissipate the semi-scarcity in the gold supplies which has been experienced since the Rand yields ceased. In this connection also there is, however, a qualifying consideration, viz., that, as has already been remarked, owing to the large amount of new capital required for exploration, development, and other purposes in the early stages of restored activity, the mines will absorb a large portion, perhaps the whole, output of gold. Under the most favourable circumstances, the further capital requirements of the industry as a whole will act as a substantial offset to the supply of gold for some time to come. While, therefore, the resumption of milling operations in the Rand district is naturally a matter for congratulation among those who are interested in the industry, directly and indirectly, it would be very rash to assume that the status quo ante the war has been, or is about to be in the near future, re-established under greatly ameliorated conditions. The most that can be hoped for is a gradual return to prosperity, and an ultimate improvement upon past records.

Before leaving the subject of Rand mining a brief reference may be permitted to the charges made against some of the leading South African financiers by Mr.

Markham, first in the House of Commons, and subsequently to the constituents of the honourable member, As these charges are, it is to be presumed, to be fought out in the Courts, it would be obviously improper to make them the subject of comment on our part. At the same time there can be no harm in pointing out that the laws of the Transvaal Republic did undoubtedly lend themselves to certain grave abuses in company-promotion and other matters. We by no means wish to suggest that these abuses were participated in by the parties against whom Mr. Markham's charges have been levelled; but one may be permitted to express the hope that, the administration of the Transvaal having passed into British hands, a higher standard of company law and commercial morality will be introduced and absolutely insisted upon, where bribery and all kinds of corruption was formerly so much in evidence. The change from the venal and rapacious Boer administration to the honest and equitable treatment of the industry will obviously be of great advantage to it, but it is by no means so certain that the change will suit the purposes of those who are more concerned in market fluctuations than in profits and dividends."

NOVELTY IN STEAM ENGINES.

The application of steam to turbine wheels, and of electricity to all kinds of motors, are likely to find a competitor in a new invention in steam engines described in a St. Louis paper. The inventor is an Iowan named Kessler. He claims that a locomotive equipped with his engine can carry a passenger train 2,000 miles with the consumption of only one barrel of crude petroleum and two barrels of water. To make the run from New York to San Francisco would, he says, require only two barrels of oil and a barrel and a half of water. He says his invention will reduce the weight of locomotives and automobiles by making it possible to provide them with engines which will occupy only one-third of the space taken up by those now in use, and that it will supplant windmills as pumping agents and increase the speed of submarine boats one-third.

The central idea of the Kessler invention is the recondensation of the steam automatically, so that the water in the boiler may be used over and over again. Operating in this boiler is a long hollow piston, lacking about one thirty-second of an inch of fitting to the sides of the boiler, thus leaving room for a steam cushion all the way around it, and also making it possible for the condensed steam to run down the sides. A rod connected with this piston passes up through the centre of another piston, which operates in a vacuum cylinder above the boiler, and is geared direct to the fly-wheels. The upper piston fits absolutely air-tight in the vacuum cylinder, and is feared to the shaft in the usual crank manner. As the steam piston is forced upward it pushes the upper piston up, leaving a vacuum, which draws it back again, thus giving, in addition to the steam power of from 45 to 60 pounds pressure, the additional 15 pounds pressure of atmosphere.

One of the great advantages claimed for the invention is that, in view of the fact that these two pistons are connected directly to the machinery, and there being a great difference in the length of their stroke, the new engine dispenses entirely with the "dead centre" principle of all other engines, as one of the pistons be-

gins work before the other ceases. Surrounding the vacuum cylinder is a jacket containing water, and which prevents the heat from the friction of the air-tight piston from expanding the metal and wasting any power. It also operates to keep the upper end of the boiler cool and assists in the condensation of the steam, which trickles down to the lower end of the boiler, where it immediately becomes steam again, and is used indefinitely. There is no vent, exhaust or escape to the engine. No steam is wasted and only a small quantity of water is used to furnish steam, for the reason that it is condensed and used again.

GENERAL HOSPITAL STATISTICS.

A step in the right direction is being taken by the committee of management of the General Hospital of Montreal. At the annual meeting of the Governors on Wednesday last, Mr. James Crathern in the chair, it was decided that on and after June 1 outdoor patients shall be charged for medicine, ten cents for first prescription, including the bottle, and five cents for each refilling. There was a consensus of opinion also that a scale of charges should be established for dressings. In the event of any patient claiming inability to pay, no charge will be made, but a record will be kept of such cases, and referred to the general secretary of the Charity Organization Society, to report thereon. Four hospitals in New York charge ten cents each time, including bottles; two charge ten and five, and one fifteen and five cents; St. Mark's Hospital alone makes no charge. This will tend to lessen deficit of \$8,286 for the year. The income was \$75,994. There is now a debit balance of \$25,000 against permanent account. Of the 3,178 indoor patients during the year, 2,823 were treated to a conclusion; 2,573 were discharged, and 250, or 8.85 per cent., died. Excluding 105 who died within three days of admission, the death rate was 5.13 per cent. The average number patients in the wards was 178, and their average stay 22.3 days. The average cost per day per patient was 31.37. Of the 2,823 treated to a conclusion, 1,783 were males and 1,085 females; 1,360 were Protestant, 1,250 Catholics; other religions, 213. In the outdoor department there were 41,606 consultations; medical, 12,431; surgical, 14,378; eye and ear, 6,099; gynaecological, 1,495; nose and throat, 3,068; dermatological, 1,861; dental, 144; emergency, 2,130. The endowment fund rose in the last quarter from \$16,000 to \$25,000. Legacies for the year amounted to \$1,500; special donation, \$1,000.

OFFENSIVE OR DEFENSIVE.

Among the more enterprising of our citizens, whose aim is to help build the city while building their fortunes, are those who have recently returned to Montreal from such financial centres as San Francisco, Los Angeles, Chicago and other western points, as witnessed by the recent erection of stores on St. Catherine street west. One of the principal cities of the Eastern Townships has lately been the seat of similar ambition, but owing to plans that do not always carry, there is likely to be food for professional minds before the property begins to make returns. In this case the plumber, whose thoughts are always "on the mend," when not on the break, is, it appears, both the aggrieving and the aggrieved. This class of tradesman, while not known to use other than the most approved methods of enlarging his purse, is, nevertheless, credited with possession of the necessary keenness in "holding his own" not always the lot of the man who plies his trade not below but only on the surface. In this case the part the plumber played in the building did not prove capable of a mid-winter temperature above 45 degrees, a limit not altogether distressing on the outside of a dwelling but somewhat inconvenient within. The plumber may not have been at fault here, but as he is always believed by

everybody to be always at fault, he was blamed, and being blamed was not being paid. As a final resort he betook himself to the building "when the clock was striking late" and with the requisite caravans, carried away to a place of safety some 5,000 feet of pipe. Meantime none of the parties to the deal are making money out of it; the returned Western capitalist deems the situation anything but gratifying and sees visions of pleasanter scenes abroad, while the anxious plumber is burdened with a load somewhat heavier than the average man allows on his mind.

NEW BANK PREMISES.

The Molsons Bank has purchased from the Tiffin Bros. estate the large cut-stone warehouse lot, corner of St. Paul street and Jacques Cartier Square, Montreal, immediately above the Richelieu boat wharf landing, and will, soon as the place is prepared, open a branch of the bank in that locality. With the constantly increasing market trade, of recent years assuming, in many cases, wholesale proportions, together with growing needs from navigation sources, the Bank expects to do a successful business immediately.

FORCED INTO BUSINESS.

We hear almost daily of "cases" where men have been forced out of business, but we feel free to quote history as proof that it has remained for the 20th century to reveal a "case" of where a man has been forced in. While "spirits" are not—except to a trusting few—supposed to accurately disclose financial affairs, extremes in recent transactions within the "Sainted Isle" show that "tappings" are occasionally resorted to by some outside the favored circle. Some 60 cases of Scotch distilling have been of late seeking a congenial spot, without the necessary sign over the door denoting the aim of the man supposed to be inside. The ears, even of the man whose duty it is to keep "spirits" from free or forced flight, were found to be sufficiently trained to such "tappings" with the result that the price for doing a straight business on the ground floor was next proffered. But even "spirits" are not free from trouble, as the latest chapter discloses. The position of the Chairman of the Licensed Victuallers' Association is not always a sinecure, as he is not likely to look with favor on any transgressions of the laws which, as we all know, cannot exist without payment of taxes, etc. People who cannot get money for services rendered, are occasionally inclined to take goods, which goods must be marketed somehow or somewhere to keep the ball rolling.

COMPARATIVE CENSUS FIGURES.

The census returns for England and Wales, according to latest advices, are practically complete, and show a total population for the two countries of 32,525,716. This is an increase of 3,523,191 over the population of 1891, a gain of 12.15 per cent. during the ten years. The census of 1891 showed an increase in the ten years from 1881 of 11.65 per cent, for the same districts. Much interest attaches to the returns from the agricultural districts. Forty-eight counties show decided gains. These include the cities and manufacturing towns, while fourteen counties, mostly confined to agricultural interests, show decreases. The figures for Scotland and Ireland are not yet complete. The population of the United Kingdom, taken at the last census in 1891, was 38,104,975. This total was divided as follows, exclusive of the Channel Islands and the army and navy abroad:—

England	27,423,490
Wales	1,519,085
Scotland	4,025,617
Ireland	4,704,750
	Total.

AMOS COWEN, BUILDER & CONTRACTOR,

294 Peel Street,
MONTREAL, Que.

The progress of the population in Great Britain and Ireland during the last fifty years is shown by the following table:—

1851	27,745,942
1861	29,321,288
1871	31,845,379
1881	35,241,482
1891	38,104,975

The estimated population of the United Kingdom and its colonies at the present time is 388,000,000. The following table shows the population of the great powers at home and abroad from the latest census and estimated figures:—

	Colonial.	Home.	Total.
United Kingdom .. .	347,000,000	41,000,000	388,000,000
France	56,000,000	39,000,000	95,000,000
Germany	15,000,000	56,000,000	71,000,000
Russia	3,000,000	130,000,000	133,000,000
Austria	2,000,000	47,000,000	47,000,000
United States.. .	10,000,000	76,000,000	86,000,000

RECENT FIRES.

Winnipeg, Man., May 20.—Lake of the Woods Milling Co.'s elevator at Indian Head, burned, with about 23,000 bushels wheat; insured.—Mountain Grove, Ont., 19.—Saw mill and 40,000 feet lumber, belonging to Geo. Mills & Son, destroyed. Cause, spark from locomotive.—St. John, N.B., 20.—Fire at Spur Cove burned six wooden dwellings occupied by eight families. Total loss about \$9,000; partial insurance.—Kingston, 19.—A disastrous fire is reported from the Village of Bath, eighteen miles west. The blaze was discovered in the rear of the Bay View Hotel,

owned by Norman Rightley. The entire building, with all its contents, was destroyed. The fire spread to Mack Robinson's residence and wrought equally disastrous havoc. Mott's general store, with its new spring and summer stock, and a harness shop connected therewith, were both destroyed. None of the contents were removed. The hotel was insured for only \$600. Mott and Robinson carried only small insurance.—Winnipeg, 18.—Buildings occupied by E. Tapper, merchant, and Wm. O'Meara, restaurant keeper, respectively, were consumed. The Dominion Bank branch premises and the Mansion House, adjoining were slightly damaged.—Port Colborne, Ont., 18.—Hogan & Macdonald's compressor house destroyed. Origin unknown. Loss about \$2,000.—Sydney, C.B., 18.—McDonald & Haurahan's general store gutted by fire. Loss, \$1,400; insurance, \$500.—Dorset, Ont., 18.—Cluthe & Co.'s large shoddy mill destroyed. The fire started in the basement of the mill. All the machinery was destroyed. Loss about \$10,000; no insurance. Cause of fire not known.

—A branch of the bank of Montreal will be opened at Glace Bay, N.S.

—About \$10,000 is being spent on improvements in the St. Nicholas Hotel, Hamilton, in future to be known as the Osborne House.

—Paris advices state that France will, in all probability, grant a subsidy to the proposed direct steamship line between that country and Canada. This subsidy will be similar to the one voted by the Canadian Parliament.

—It is rumored at North Sydney, N.S., that the Anglo-American syndicate has taken up the option on the Nova Scotia Steel Company and the properties have passed into its hands. The deal is reported to have been closed on the 21st instant.

—We learn from Mr. W. B. Torrance, Chief Superintendent, and acting general manager of the Royal Bank of Canada during the absence of Mr. Pease in British Columbia, that the name of the town previously known as Kingston, Kent County, N.B., has been changed to Rexton, N.B.

—The Toronto Milkmen's Company, Limited, has been incorporated, with a share capital of \$125,000. The company has been negotiating with the city milk dealers and claim to have secured control of eight hundred cans of milk per day. Among the provisional directors is the Hon. Clarke Wallace.

—The section of the Canadian Northern railway between Winnipeg and Port Arthur will, it is stated, be completed in time to permit the Canadian Northern to participate in bringing the wheat crop from Manitoba and the North-west

Telegraphic Address: "STANDARD WIRE, SOWERBY BRIDGE."

The STANDARD WIRE COMPANY, Limited,

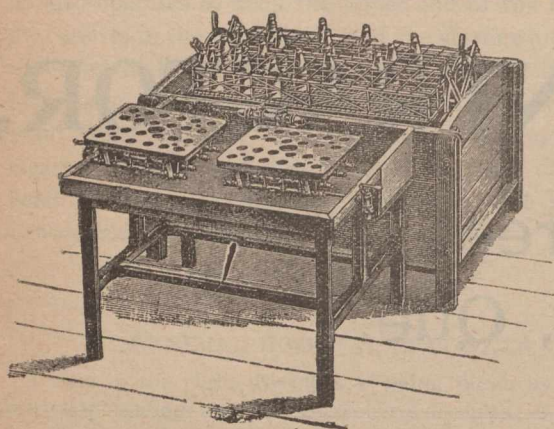
MANUFACTURERS OF

- Patent Plough Steel Rope Wire.
- Patent Mild Plough Steel Rope Wire,
- Patent Steel Rope Wire,
- Galvanised Hawser Wire to Lloyds' Tests.
- Galvanised Cable Wire, Bright and Annealed Wire.
- Bright and Annealed Core Wire,
- Galvanised Mild Steel Rigging Wire,
- Soft Steel Screw Wire, Tinned Mattress Wire.

SOWERBY BRIDGE,
ENGLAND.

ALSO AT
DARLINGTON.

Bottle Washing Machinery.



Original Inventor and Patentee.

OUR NEW PATTERN "KINGSTON."

No. 2

22-dozen Half-pint Beers.

Fitted with Revolving Rinsers as shown,

£27

with Bottle Sinkers.

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

Machines from £10 to £40.

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

Special estimates to Canadians under the New Tariff.

to Lake Superior. The entire line from Lake Superior to the Red River is now under contract.

—A 10-storey departmental store will be erected by R. H. Macy & Co., New York, work having been commenced. It necessitates the destruction of thirty-two buildings, including a Broadway hotel. The structure will have a frontage of 160 feet on Broadway, 264 feet on Thirty-fifth street and 357 feet on Thirty-fourth street.

—Mr. Neil McLean, for the past sixteen years manager of the Brockville, Ont., branch of the Bank of Montreal, has resigned, and will removed to Belleville and live retired. Mr. McLean has been in the service of the bank for forty-four years. He will be succeeded by R. W. Travers, of Almonte, formerly of Brockville.

—The Ontario San Jose scale inspector reports that the apple and peach trees in the Niagara peninsula have a light bloom, no doubt owing to the heavy crop last year. In the case of plums, pears, cherries and strawberries, the crop promises to be exceptionally heavy, at least so far as can be judged from the blossoms.

—The central government has purchased the historical Plains of Abraham at Quebec from the Ursuline Nuns for \$80,000. The community had owned it for 200 years. It was leased to the Government in 1803 for 99 years. Some local parties had valued the property at a much higher figure. What is known as the Marchmont property, adjoining, had possibly some weight in the matter.

—The convenient adaptation of liquid air to blasting purposes is the subject of careful study in Germany. Experiments made in the new Simplon tunnel—about 12 miles in length—resulted in failure, not because the explosion was not effective, but because the cartridges had to be used within a few minutes after being taken out of the liquid, as they very soon lost their power. The cartridges consisted of wrappers filled with paraffin and charcoal soaked with the liquid air. When placed in the shot holes they were detonated with gun-cotton primers.

—Interesting statistics have just been issued by the German postal authorities. The German craze for sending illustrated postal cards showing views of cities and landscapes is well known. To what extent this custom has grown may be gathered from the fact that during one single week no less than 10,128,569 such cards were sent

through the German mail. These 10,000,000 cards, a German contemporary says, would, if piled up, form a column 11,468 feet high. Their weight exceeds 36 tons. Postals from Baden-Baden are largely of playing-card patterns—as souvenirs of the bygone gaming days.

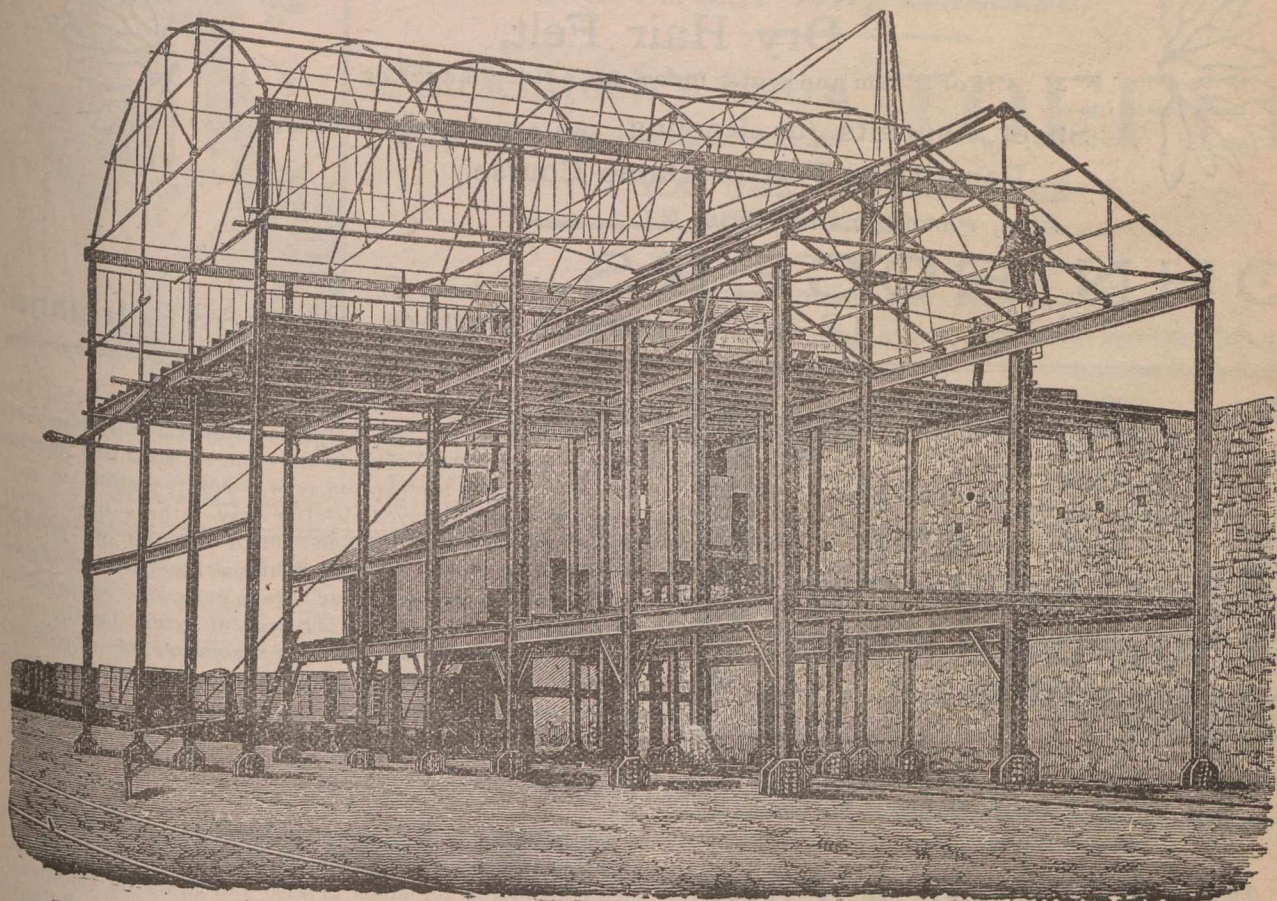
—A meeting of the creditors of John Calder & Co., Hamilton, whose assignment we referred to in a previous issue, was held on the 21st instant. The liabilities were stated to be \$185,000, and \$250,000 indirect liabilities due the banks on customers' paper. The assets were placed at \$178,000. There were some 200 creditors, fifty of them being old country houses. The following inspectors were appointed:—Messrs. D. B. Dewar, Bank of Commerce; T. B. Phepoe, Molsons Bank; W. D. Long, George Pattison, Preston; Geo. Kerr, Toronto. The establishment will be carried on for a time and will be liquidated under the advice of the inspectors.

—The Dominion Government have decided to extend the policy of the Ontario Cabinet, requiring the manufacture in the Province of pine and other timber cut on Crown lands, to Indian reserves and Indian lands. This will tend to enhance for the Indians the value of the reserves and Indian lands held in trust by the Government, and create occupations by which the Indians may add to their means of living. An order in Council has been passed establishing the necessary regulations, which provide that every license or permit to cut pine on Indian lands or reserves issued on or after 30th April, ult., shall contain and be subject to the manufacturing clause.

—Ottawa advices state that Mr. L. V. Labelle, of St. Jacques, Quebec, has been authorized by the Minister of Agriculture to prepare for shipment to Antwerp several cases of tobacco in the various conditions in which it is sold by the farmers here. The intention is to learn whether such tobacco grown in the province of Quebec is suitable for the European market; what alterations, if any, in the mode or growing and packing will be required to suit the preferences of these foreign markets; also what types of tobacco grown in the province of Quebec will be the most acceptable on these markets. Mr. Labelle, moreover, has been authorized to resume for this year his work of illustrating and investigating the growing, curing and sweating of tobacco.

—Recent advices from Toronto are to the effect that another big consolidation in the agricultural implement trade

G. B. SMITH & CO. Craighall Ironworks, Glasgow, Scotland
 Saracen Street, - -
 MANUFACTURERS OF COLLIERY BUILDINGS, BRIDGES, PIERS, STEEL ROOFS,
 Iron and Steel Fireproof Flooring, Plate, Lattice, and Compound GIRDERS, Steel Roof Principals,
 Constructional Work of all kinds, Hay Sheds, Iron Fencing, Gates, Railing.



Ralston's Patent 'Dual' Canvas Target Apparatus.

Telegrams :—"Waller, Greetland."

Waller Brothers

MANUFACTURERS OF

Cotton Main Driving Ropes

ROPE, TWINE, COTTON
 BANDING & COP FLY.

Onecliffe Mills, West Vale,
 near Halifax, England.

value exceeds £5 sterling. This prohibition will not apply, however, to coins clearly designed for purposes of ornament.—It is expected that the summer arrangements for mail service to and from Dawson and other places in the Yukon district will be resumed on or about the 20th of May, when the mails will again be open to all classes of mail matter.—On the 1st March of this year the British colony of Southern Rhodesia, Africa, and the British Protectorate of Bechuanaland, Africa, entered the postal union. This will not affect the postage rates chargeable in this country on correspondence addressed to the British possessions in question.—Money order offices have been established at Carlingford, Perth County; Cordova Mines, Peterborough County; Farquhar, Huron County, and Jamestown, Huron County. The money order office at York street, Toronto, has been

is under way. The Frost and Wood Company, Limited, of Smith's Falls, one of the largest implement companies in Canada, has purchased the buildings, plant and good will of the Coulthard Scott Company of Oshawa. The latter company manufactures seeding and cultivating machinery while the Frost & Wood Company has heretofore confined its output largely to harvesting machinery. A member of the latter company stated that the company would enter into possession of their property at Oshawa on June 1 next. He believed it was their intention to largely increase the output of machines at Oshawa and would require a much larger force of men than heretofore. There is also a prospect of a second concern being taken in. It is situated west of Toronto, on the line of the Grand Trunk Railway, and the intention of the company is to move all to some central point.

—In the matetr of "The William Drysdale Co." stationery, Montreal, the following final statement of affairs has been presented: Receipts—To cash on hand, \$46.03; collections, \$1,429.40; cash sales, \$1,683.80; proceeds sale of St. Catherine street—stock, fixtures, and furniture and book debts by tender, \$900; proceeds sale of St. James street, assets, stock, \$5,344.57; fixtures and furniture, \$414; total, \$5,758.57; book debts, \$700; returns: rent St. James street, \$300; proceeds special sale "On Sale" books, etc., \$371.78; bank interest on deposits, \$58.15; total, \$11,247.73. Disbursements—By merchandise, \$689.63; charges, general, \$177.84; wages, arrears, \$561.94; wages, current, \$924; advertising, \$115.73; insurance, \$40.70; Hon. A. Boyer, \$2,800, less \$83.34; total, \$2,716.66; H. T. Perrault, \$1,462.50, less paid by tenants, \$900, \$562; law costs, Hutchinson & Oughtred, \$400; liquidator, \$777.85; advisory committee, \$115; city of Montreal, \$335.10; provincial revenue, \$136.40; Dandurand, Brodeur & Boyer, \$83.85; Montreal Witness, final statements, etc., etc., \$49; dividend, \$3,561; grand total, \$11,247.73.

—The Postoffice Department has been advised that on and after the 1st of June, 1901, no parcel which contains coin or bullion can be sent to or via the United Kingdom if the

Established 1829.

TELEGRAMS: "FELT," BELFAST.

Roofing Felt, Sarking Felt, Black and Brown Sheathing Felt, Dry Hair Felt,

(For Steam and water Pipes, &c.,) Nonconducting.

Sheet Asphalts for Roofing, (not requiring Tar or Varnish),
Foundation Felt or Damp Course.

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19 & 21 Queen's Square, BELFAST, Ireland.



**THE BEST SCREWS
IN ENGLAND
THE
AUTOMATIC
STANDARD SCREW
COMPANY
MALIFAX
ENGLAND.**

ESTABLISHED 1827.

H. HENDERSON & SONS,

Tanners and Curriers.

Makers of Leather Belting and Fire Hose.

LADYBANK LEATHER WORKS, AND
DUDHOPE & PLEASANCE TANYARDS, DUNDEE, Scotland.

SPECIALTIES

Oak Bark Tanned Strap Butts.
Oak Bark Tanned Harness Leather.
Best Curried Black and Stained Harness and Trace Backs, and
all Leathers for Saddlers' Purposes.
Leather Belting—Single and Double.
Mechanical Leathers of Every Description, for Foundries, Ship-
building Yards, Jute, Cotton, Flax and Woollen Mills.
Pump Leathers and Hydraulic Rings, etc., etc.
Walrus Leather in sides from $\frac{1}{2}$ " to $1\frac{1}{2}$ " thick.

JURORS' AWARD INTERNATIONAL EXHIBITION, 1862.
MEDAL & HIGHEST AWARD, Jubilee International Exhibition, ADELAIDE, 1887.
MEDAL & HIGHEST AWARD, Centennial Exhibition, MELBOURNE, 1888.

removed from the list. Postoffice savings banks have been
opened at Atwood, Perth County; Copper Cliffe, Nipissing;
Thamesford, Oxford County, and Vernon, Russell County.

—Our Belleville, Ont., correspondent writes: W. O. Matthews & Co., of Peterboro, are about starting a branch of their pork business here. They have purchased some six acres of land to the north of and adjoining the G.T.R. station, and are expecting to purchase several acres more. They intend, they state, to proceed to work at once laying out the ground and preparing for building, so as to commence manufacturing this fall. I fancy it was the proposition started here by our Mayor to get the farmers in this neighborhood to take stock in such a concern that awoke the Matthews' up to the fact that they would lose the stock raised about here unless by their extending their factory to this place they should stop another being started. However, we hope it will be a success, especially as they are asking no great concessions and no money, whereas all our

other industries wanted bonuses.—A lock factory has also been started and Mr. W. W. Chown, one of our leading merchants; and a shareholder in the concern says it is pushing its way on and he expects before many months to have over 100 men employed. — Our city fathers have about closed the long-disputed question of lighting our city by closing a contract with the Trenton Electric and Water Power Co., for five years, at a rate generally admitted to be very low, and with the privilege of extending the term for another five years. He also expects to close a favorable bargain with the same company for electric power, of which more anon.

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 Mortgages 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.

Digby—J. J. Lundy vs J. Commerford et al, \$1,100; Exeter—G. Rook et al vs Mary Trott, \$6,158; Gwillimbury E. Tp.—A. Goodwin vs J. Graham, \$5,000; London—Bank of Montreal vs S. A. and G. McDowell, \$635; Otonabee Tp.—Peterboro Protestant Poor Trust vs Julia Robson, \$1,149; Toronto—R. Evans vs Consolidated Pulp & Paper Co., et al, \$1,317; J. J. Foy et al vs Ellen S. Macdonald, admrx, \$1,288; D. Taylor vs People's Coal Co., Ltd., \$5,000; Whychwood—C. Tackaberry vs J. and Elizth. Christie, \$753;—L. Booth et al exrs vs Ottawa Independent Ice Co., Ltd., \$697; Hamilton—J. J. Scott vs M. Lowery, \$681; Havelock—H. T. Strickland et al vs J. and Elizth. Henry, \$880; Kirlun—Grace L. Cochrane vs J. de B. Fraser and L. Larocque, Ottawa, \$730; Ottawa—W. Mann vs C. L. Meyer, \$1,152; Toronto—J. A. Birely vs Bell Telephone Co., \$2,000; P. Ryan vs J. J. MacIntyre, \$6,009; Vancouver, B.C.—G. Gooderham vs W. T. and M. Newman, \$1,505; Winnipeg—E. J. Foster et al vs E. C. Egan et al, \$877.

WRITS ISSUED—BRITISH COLUMBIA.

Somenos—G. G. Maeneal, \$636; Vancouver—A. Gerster, \$473.

JUDGMENTS RENDERED—ONTARIO.

Addington—Standard Bank agt Addington Horse Assn. Ltd., \$725; Brussels—W. Govenlock vs D. McLaughlin, \$462; Woodstock—Imperial Bank of Canada agt F. C. and W. H. Martin, \$524; Arnprior—P. N. Thompson et al agt W. Major et al, \$1,447; Etobicoke Tp.—Farmers' L. & S. Co. agt G. W. and W. P. Atkinson, \$3,372; Fairbank—O'Keefe Brewing Co. agt Margt. and J. Macfarlane, \$1,104; Hamilton—City of Hamilton agt W. Hughes, \$682; National



John Mackintosh, Ltd.,

"THE
TOFFEE
MILLS."

HALIFAX, ENGLAND.

Mackintosh's Extra TOFFEE Cream

HAS THE LARGEST 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:

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

"The
Toffee
Mills."

Cycle and A. Co. agt J. Patterson, J. V. Teetzel and J. J. Scott, \$4,650; Oxford Tp.—T. Lucas agt G. Lucas, \$600;—W. C. King et al agt C. Rogers, exrs., \$1,540. Chartrand—W. Davidson agt G. E. Lancaster, \$519; Elizabethtown Tp.—A. Cameron agt A. Manhard, \$747; Ottawa—Union Bank agt McRae Bros. & Co., and H. McRae, \$48,562; Union Bank agt F. W. Powell and J. W. McRae, \$33,066; Hamilton.—R. W. New agt Elizth. Coleman et al exrs, \$1,651; Penetanguishene—W. C. Kidd agt T. L. Bailie, \$520.

066; Hamilton.—R. W. New agt Elizth. Coleman et al exrs, \$1,651; Penetanguishene—W. C. Kidd agt T. L. Bailie, \$520.

JUDGMENTS RENDERED—QUEBEC.

Montreal—G. H. Archibald agt O. Drouin, \$808; Western Loan & Trust Co. agt C. F. Hibbert et al, \$22,000; J. H. Seed agt J. N. Hickey, \$1,403; Jessie McLaren agt De. Agnes E. O'Brien, \$1,200; W. Mayer agt F. Vaughan, \$1,000; Westmount—Imperial Bank agt C. C. Corneille, \$502; Westmount—A. St. Cyr agt Dme. M. L. Donahue, \$500.

JUDGMENTS RENDERED—BRITISH COLUMBIA.

Nelson—Lillie Bros., \$353; R. G. McLeod, \$1,044; S. Neelands, \$1,044 and \$343.

JUDGMENTS RENDERED—NOVA SCOTIA.

Cook's Brook—W. McGeorge, \$642; Halifax—D. Faulkner, \$964; Pictou—R. C. Hamilton, \$605; Sydney—Donald & Goldsmith, \$422; Halifax—D. Faulkner, \$615.

JUDGMENTS RENDERED—P. E. ISLAND.

Charlottetown—P. Curley, \$866.

JUDGMENTS RENDERED—MANITOBA & N.W.T.

Miami—J. W. Umphrey, \$1,584.
Winnipeg—J. McVicar, \$1,973.

JUDGMENTS RENDERED—NEW BRUNSWICK.

Fredericton—W. T. H. Fenety, \$403.

EXECUTIONS—QUEBEC.

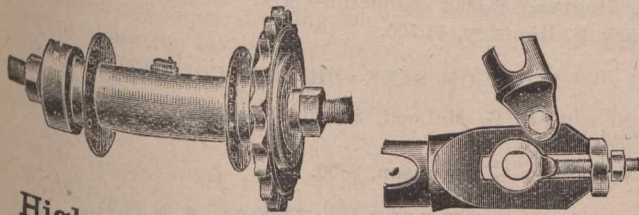
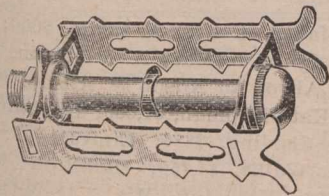
Montreal—J. F. Gravel agt C. H. Cholette, \$539; Valleyfield—N. Rheume agt T. F. G. Foisy, \$6,457; Varennes—De. Lucie Trudeau agt L. Choquette et al, \$705; F. Tremblay agt S. A. Adler, \$448; J. St. G. Dillon et al agt Atlantic and Lake Superior Ry. Co., \$1,840.

CHATTEL MORTGAGES—ONTARIO.

Fort William—J. Tonkin to G. S. Beck, \$1,136; Hamilton—H. Hogben to Grant Spring Brewery Co., \$3,000; Hoepfner Refining Co., Ltd., et al to W. W. Osborne, \$10,000; J. White to P. Ronan, \$2,116; Toronto—P. J. Haffey to T. B. Taylor, \$7,693; Mary B. Houghton to Toronto Brewing & Malting Co., \$1,826; Walkerton—P. Cummins to Randall & Roos, \$1,590; Barton Tp.—D. Cotter and wife to D. Sullivan, \$1,000; Fort William—R. Guerard, \$2,000; J. Tonkin, \$1,136; Guelph—D. J. Kennedy to Mary A. Hall, \$1,945; Hamilton—H. Hogben to H. B. Witton, \$1,000; G. Washington and wife to J. Gompf, \$3,350; M. Washington and J. J. O'Brien to J. Gompf, \$2,500; M. Washington et al to Mary O'Brien, \$1,000; Niagara Falls—R. McGarr to Taylor & Bate, \$1,800; Peterborough—Cathe. and Rose Rountree to T. Rountree, \$1,020; Port Arthur—W. G. and Ida L. John-

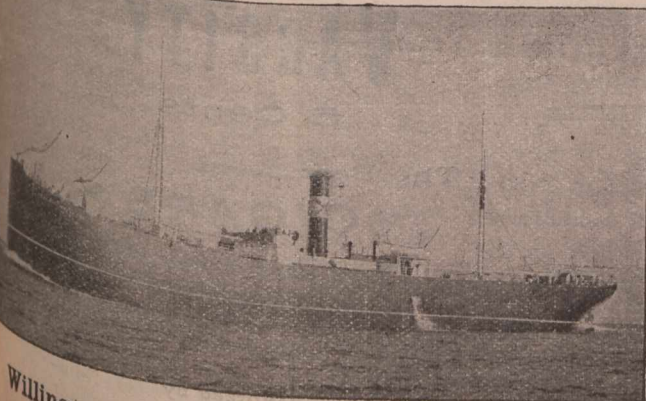
HOLLOWAY MANUFACTURING COMPANY,

98 Duke Street, GLASGOW, SCOTLAND.



High Grade Cycle Fittings, Motors
and General Engineering.

TYNE IRON SHIPBUILDING COMPANY, LIMITED,
Steel and Iron Shipbuilders and Repairers.



Willington-Quay-on-Tyne,

ENGLAND

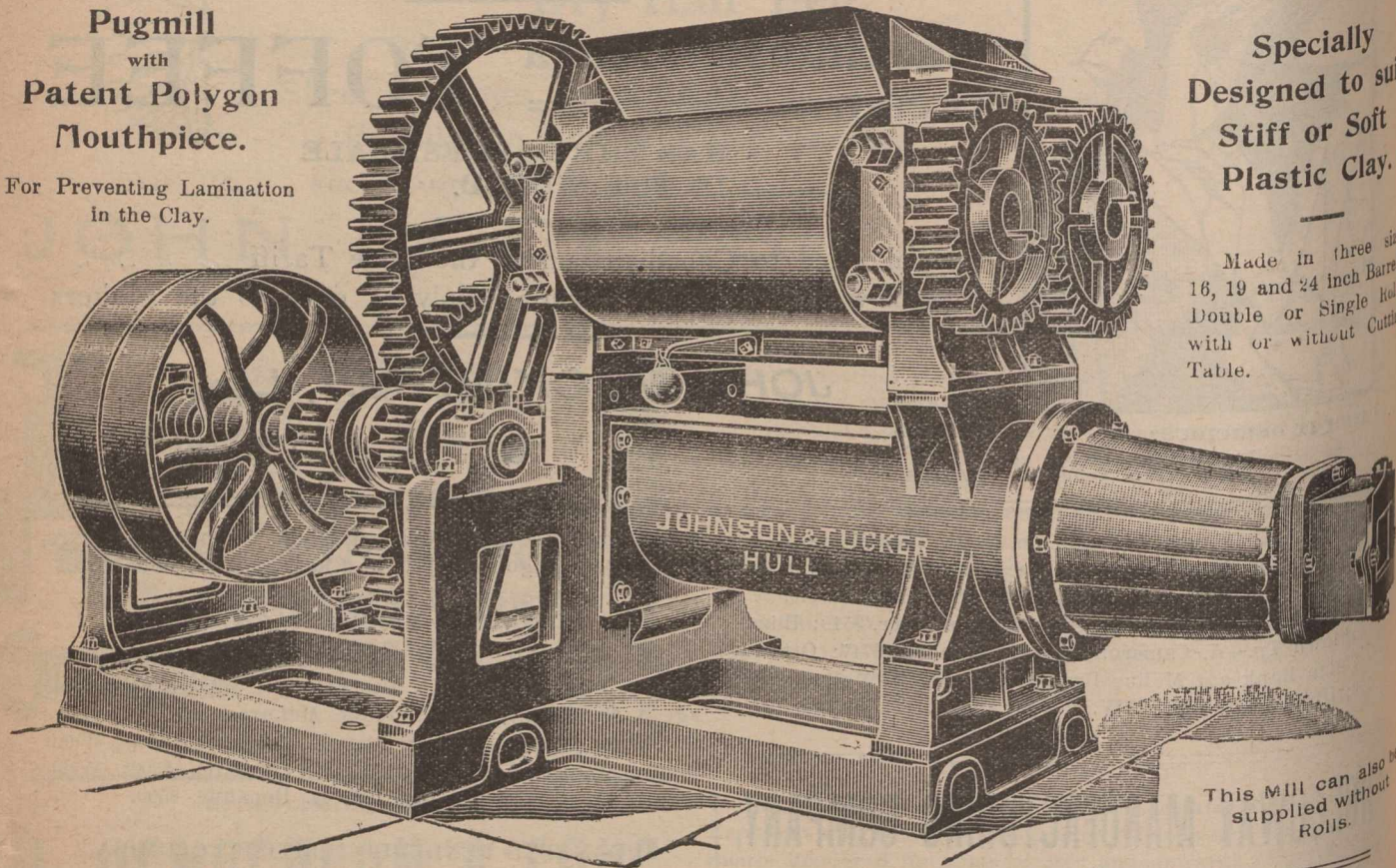
Johnson & Tucker,

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.

son to D. F. Burk, \$1,700; Rat Portage—E. G. Hall, \$8,190; Toronto—Ida R. Alexander to R. Bayley, \$1,062; J. Hunter to J. Mandleberg & Co., \$1,500.

CHATEL MORTGAGES—MANITOBA & N.W.T.

Calgary—C. T. Gilbert, \$800; Sintaluta—T. Blenkin, jr., \$600; Birtle—B. Fenwick, \$851.

CHATEL MORTGAGES—BRITISH COLUMBIA.

Nelson — S. Johns, \$2,000; Chapleau Gold Mining Co., \$38,000.

New Westminster—C. E. Hoard, \$900; Vancouver—Largen & Tupper, \$620; G. W. Weeks, \$3,500; R. A. Anderson, \$1,000; Victoria—A. W. More, \$9,000.

CHATEL MORTGAGES—NOVA SCOTIA.

Dartmouth—J. A. Hunt, \$675.

PERSONAL.—Mr. Wm. Molson Macpherson, president of the Molsons Bank, who has just returned from a trip abroad, found time to visit some of the great shipyards in the United Kingdom during his trip. He learnt that certain large steel castings for modern steamers of Belfast make are now supplied by the Carnegies, Pittsburgh and others by the Krupp foundry in Germany.—Mr. Geo. Hague, joint general manager of the Merchants Bank of Canada, has returned from a sojourn in the old lands, including Asia (the Holy Land), and Northern Africa. Mr. Hague found the scenes of his youth in England almost unrecognizable. The six-miles rural walk from Sheffield to Rotherhild is now a continuous, built up street. He says the Mother Country is forging ahead, and yielding not a jot to her modern rivals in trade and commerce.

Stirlingshire, Scotland, paid a hurried visit to Montreal yesterday on his return from the Great North West, Washington (Tacoma), British Columbia, Manitoba, Ontario, and part of the Province of Quebec. He sails from Boston to-day.

BUSINESS DIFFICULTIES.

—The Berlin Furniture Company, a recently organized concern at Berlin, Ont., has been compelled to assign. A meeting of creditors was held on the 18th instant, when the firm's offer to compromise at 33½ cents on the dollar was declined. Creditors would have accepted 50c in the dollar. The company's liabilities are about \$48,000, and assets about \$51,000. The largest unsecured creditor is Mr. Gies, whose claim is between \$1,800 and \$1,900. This

BILLS OF SALE—ONTARIO.

Sidney—G. K. Mabey et al to A. Little, \$600; Lindsay—J. McLennan, as assignee, to Mary A. Robinson, \$669. Toronto—M. B. Alison to Alison & Alison, \$1,800; Acton—D. Kopman to Kate Kopman, \$1,000; Durham—J. A. Darling to Eliza M. Darling, \$886; Elmvale—J. A. Gadd to F. C. & W. C. Wallis, \$1,150; Hamilton—L. Daniels to H. Hogben, \$6,000; Kingston—Mrs. Jeanette Baker to Mary E. Hemsley, \$1,500.

BILLS OF SALE—BRITISH COLUMBIA.

Nelson—R. G. McLeod, \$1,000; Vancouver—B. Wehrfritz, \$2,000. Vancouver—J. Swanson, \$800.

BILLS OF SALE—MANITOBA & N.W.T.

Okotoks—C. M. Dolmage, \$3,500.

El Padre Needles

10 Cents.

VARSAITY,

5 Cents.

The Best

CIGARS

that money, skill, and
nearly half a century's
experience can pro-
duce.

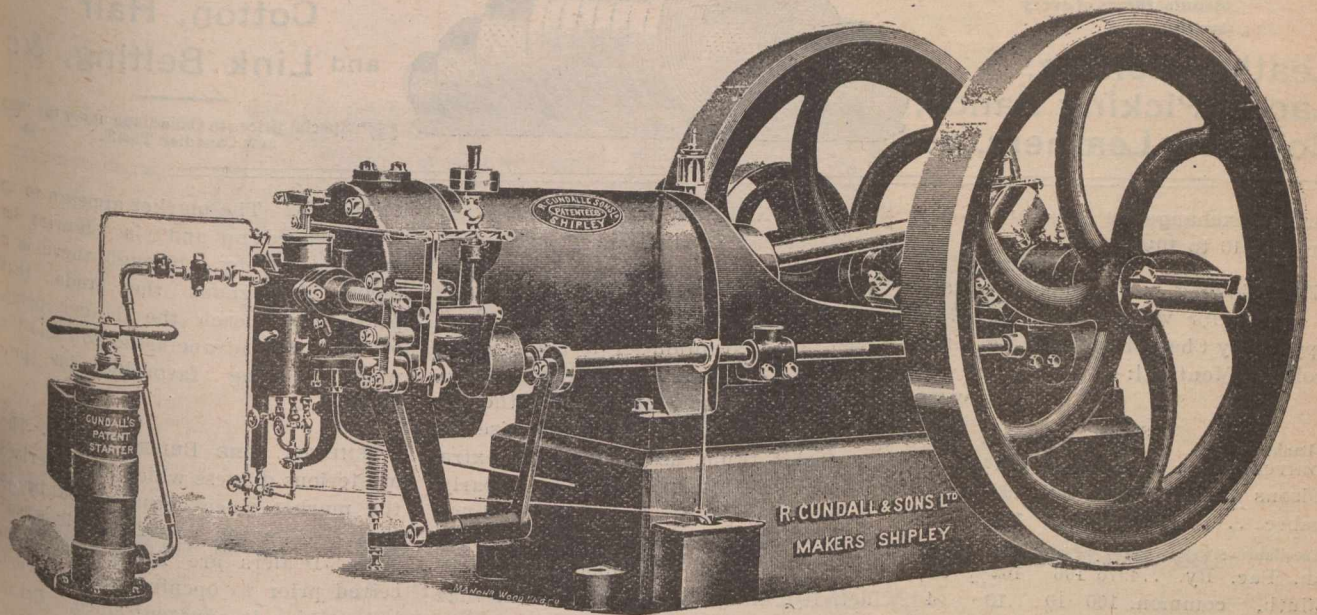
Made and Guaranteed by

S. DAVIS & SONS,

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 h. p. Oil Engine to any of your clients, and can thoroughly recommend it."

"I have every pleasure in stating that the 4 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 8-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.

FINANCIAL.

Montreal, Thursday, 23rd May, 1901.

The comments on the April bank statement on an earlier page will be found interesting to financiers, more especially to bank shareholders. It is quite evident that there is a supply of money held by the banks more than ample for their present needs, or probable ones for some time to come. In view of this, which is a new aspect of the question, it is open to question whether the establishment of a Canadian Mint is not a mistake. It will cost \$75,000 a year, or more, a vote has been passed for that sum and votes are always exceeded. To carry on this concern there will be \$94,000 of revenue utilised every year, which has been received from the manufacture of our silver and copper coins. This will not make the Mint "self-supporting," as the Finance Minister claimed, for the money for its support will be diverted for this purpose from the general revenue of the country. The Mint will be out of work most of the year, probably nine months out of twelve, though it is more likely to have an annual rest of a longer term after there has been sufficient gold coined to replace the stock on hand of British and American. As the Canadian sovereign will contain \$5 in gold its use in Great Britain, the States, and Europe is certain to entail a loss to travellers of the difference between the exchange value of the Brit-

ish sovereign, say, about \$4.86, and the \$5 which the Canadian coin will cost. A Mint at Ottawa is likely to turn out a white elephant. What is needed is a Government Assay Office in British Columbia where also the native gold could be smelted into bullion bars, or ingots, by which its value would be established as a market commodity, and gold be put into a convenient form for export as such. The property owners decided on the 21st to reject the by-law for borrowing \$100,000 towards raising the efficiency of the fire brigade. The apathy of the citizens over this is not readily explainable. The need of better fire protection is admitted, but, probably, the great mass of real estate owners have not enough confidence in the City Council to enhance their taxing power even to so slight an extent as the by-law asked for. The local stock market is very quiet, as is that of New York; lassitude follows fever. Pacific has been ranging to and fro from 103 to 104 $\frac{1}{8}$ and back to 103 $\frac{1}{2}$. Iron and Steel has sold at 33 $\frac{1}{2}$; Iron and Steel bonds, 88; Heat and Power, 95 to 95 $\frac{3}{4}$; Montreal St., 285 to 285 $\frac{1}{4}$; Toronto St., 109 to 109 $\frac{1}{4}$; Dom. Cotton, 72 to 76. Sales of bank stocks have been very limited, a few Molsons fetched 199 to 199 $\frac{1}{2}$; Commerce, 154 $\frac{1}{2}$; Hamilton, 217; Dominion, 242 $\frac{1}{2}$; Standard, 231; Imperial, 230 $\frac{3}{4}$; Toronto, 245; Traders', 103. The Eastern Townships Bank open a branch a few doors from this office on Monday next. Paris, exchange on London, 25f. 16c. Consols, 94 1-13.

factories in the province, and had only been in operation about seven months. The failure is attributed to insufficient capital, considering the heavy outlay incurred. Finances must have been down to a pretty low ebb of late from the fact of the firm drawing on a Montreal house for \$23 in order to retire a previously accepted draft for that slight amount. The business, it is thought, will be wound up.

—John Young, doing business as J. G. H. Young & Co., Montreal, has assigned. The principal creditors are: Paton Manufacturing Company, \$4,285; R. C. Mentgonerie, \$848; Bank of Toronto, partly secured, \$4,450; Geo. H. Young, salary, \$2,500; Fielding & Johnston, England, \$926; Hamilton Cotton Company, \$1,042; G. V. Metherwell, \$300; D. W. Hibbard, \$820; Wm. Moore Company, Bradford, England, \$225; city taxes, \$204.—Charles C. Corneille, trader, Montreal, has assigned. The principal creditors are: Synod of diocese of Montreal, mortgage, \$3,000; Masson estate, mortgage, \$8,000; McAllister estate, mortgage, \$2,000; Northern Life Insurance Company, \$950; Sunlight Gas syndicate, \$2,000; Ontario Bank, \$1,400; Miss Dempster, mortgage, \$1,000; Santell, estate, \$350; Melancon estate, mortgage, \$4,000; St. James the Apostle church, \$200; City of Montreal and Town of Westmount, taxes, \$390; Molsons Bank, \$1,075; Bank of Ottawa, \$550; Imperial Bank, \$500; Ontario Bank, notes partly secured, \$1,533, and P. H. Dufresne, \$500.

FLETCHER & SHAW, & RAILWAY CONTRACTORS,

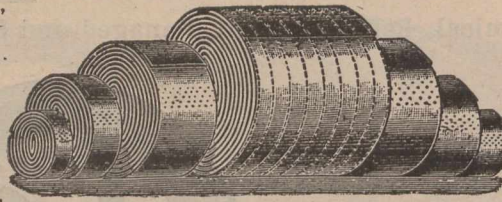
Ryburn Leather Works,
SOWERBY BRIDGE, ENGLAND.

T'grams—"Fletcher & Shaw, Sowerby Bridge."

Telephone No.—0980, Halifax.

Manufacturers of every description of

Leather Belting,
Laces, Picking Bands,
Combing Leathers, &c.



Cotton, Hair
and Link Belting, &c

Special prices to Canadians under the new Canadian Tariff.

Foreign exchange, 60 days, 9¼ to 9¾; demand, 10 to 10½.

MONTREAL WHOLESALE MARKETS.

Thursday, May 23, 1901.

The following is a comparative table of stocks for week ending May 23rd, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:—

Banks.	Shares sold.	Highest.	Lowest.	Average same date 1900
Montreal xd	54	254¾	254¾	.....
Molsons	62	199½	199	.....
Quebec	34	117	116	.....
Miscellaneous.				
Can. Pac. Ry.	4976	106	102½	93¾
Duluth, common. 100	10	10	10	4
Mont. St. Ry	3785	286¼	284	253
Do. new	2273	284	279	242
Toronto St. Ry... 455	110	109	98½	98½
Twin City Trans. 1385	77	75¼	63	63
Mont. Power Co. 7257	96½	93¾	.....	.....
Rich. & Ont. Nav. 650	117	115¼	107	107
Com. Cable	100	183½	183	164
Mont. Tele.	49	169	168½	162½
Mont. Gas	132	237½	234	182
Royal Electric	1	240	240	202¼
Montreal Cot.	114	132	130	141
Dom. Cot. xd	1797	76½	68½	94
Can. Col. Cotton	10	63	63	75
Merchants' Cot.	25	120	120	.....
War Eagle	500	20	20	148
Republic	53750	20	14	39
Payne	4000	30	29	108
Virtue	20500	10	10	102½
North Star	500	60	60	114
Dom. Coal, com.	725	36	34¾	40
Do. pref.	5	115½	115½	115
Winnipeg Ry.	20	110	110	.....
Dom. I. & S. com. 279	35½	33½	.....	.....
Do. pfd.	233	86	85	.....
Nat. Salt, com.	100	43¾	43¾	.....
Can. Col. Cot.	700	99½	99½	.....
Laurentide Pulp. 10000	105	105	.....	.....
Dom. I. & S. bds. 34,000	88	87½	.....	.....

For seasonable lines the weather, with the exception of a single day, has not been favorable, and consequently wholesale houses feel the effects of what would otherwise be favorable trade, assisted by the extra demand always preceding an early summer holiday. On staple lines subject only to the return of navigation there has been displayed much activity, and dealers are hopeful that such will remain for a time, as it has been brought about by conditions warranting a continuance. Butter has been moving very freely and at an advance in price. Cheese has been to some extent following in the same path, but the extremely backward state of the latter for many months appears to have placed it in such a hole that it will take both time and strong united efforts on the part of shippers to lift it up to a satisfactory notch. The real activity in the cheese producing centres has begun, and a gain in price is now "the one thing needful" for the Canadian farmer, and cheesemaker and then the shipper will look out for himself. Hardware is moving freely to interior points. Leather, beyond export movement, is extremely dull, even beyond the anticipations which knowledge of an expected dull period brings about. Groceries are steady at unchanged prices. Future salmon and molasses are selling, the latter quite freely. In oils linseed has again advanced. Glass has been marked up owing to light supplies and the firm situation in the U.S. markets. Crop prospects, so far, are very favorable. The third auction sale of Mediterranean fruit held in Montreal this week caused much less interest, partly owing to the smaller offerings and partly to the fact that buyers have been pretty well filled up from the enormous quantities sold in previous weeks.

15c per lb. The market appears to be well cleaned up and is showing a strong tendency, although there is a feeling throughout the trade that prices may reach the danger point, owing to the advancing season and the weather being favorable for production.

CEMENTS, FIRE BRICKS, &c. — The mysterious dulness which characterized the market since actual stock began to arrive on the wharf is still apparent. Dealers are filling orders received prior to opening of navigation, but nothing is apparent since. Prices are nominally unchanged. Arrivals for week ending May 22nd were: — Belgian and German cement, 8,340 bbls.; 19,000 firebricks

CHEESE.—In sympathy with the advance in butter, there is a steadier feeling noted here, with somewhat firmer prices ruling. Finest is quoted at 8½c to 8¾c, and Quebec district at 8c to 8½c. Export orders are increasing. Receipts are somewhat light for the season, being much under last year's receipts at same time. At Campbellford, Ont., on the 21st, the following sales were made: 400 at 8¾c; 225 at 8 5-16c; 235 at 8 5-16c. — Ingersoll, Ont., 21.—Only 233 boxes from Burnside and Mount Elgin factories were boarded; no sales; 8¼c was bid and refused. Salesmen holding for higher prices, which may be paid on street after the market.—Ornstown, Que., 22.—Offerings on the board were 257 tubs butter and 124 boxes cheese. Sales were 35 cheese at 8 7-16c, and 102 tubs butter at 18¾c. Balance unsold.—Woodstock, Ont., 22.—The cheese market was well attended, 1,064 boxes boarded. The bidding was brisk, and prices higher than last week. The highest price paid 8 7-16c. — Picton, Ont., 22.—16 factories boarded 985 boxes, 125 colored, 862 white; highest bid, 8¾c, all sold.—Napanee, Ont., 22.—There were 1,178 boarded; 8¼c bid. No sales.—Stirling, Ont., 22.—800 boxes white boarded. Sales: 200 boxes, at 9-16c; 345 at 8½c; 100 at 8 7-16c. Balance unsold. Board adjourned for one week.—Peterboro, Ont., 22.—About 1,900 colored cheese were offered, the first half of May make. The highest bid was 8½c; at that price in round figures one shipper bought 800 boxes; and two others 1,300 boxes; one factory got 1-16c more to complete the quantity the buyer wanted.

BUTTER. — Large and satisfactory transactions have been passing both for export and local purposes, receipts moving out quickly at an advance all round over last week's figures. Finest creamery has been selling at 18½c to 19c, and at the close holders are asking 19½c. Second grades bring 17½c to 18c. There is also a good demand for dairy, finest Townships being firm at 17c to 17½c, and Western at 14c to

MONTREAL CLEARING HOUSE.

Clearings. Balances.

Total for week ending May 23, 1901..	18,912,969	2,524,135
Corresponding week, 1900.	11,518,702	1,696,656
“ 1899.	12,606,804	1,684,585
“ 1898.	10,928,631	1,441,582

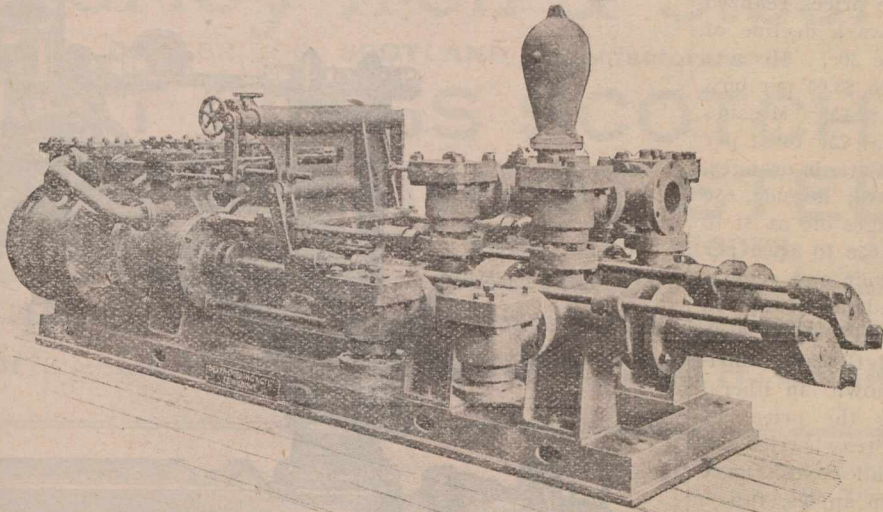
BRAZILIAN EXCHANGE,

For week ending May 21st, 1901.

May 15	12 11-16d
16	12½d
17 . . . . .	.....
18	12½d
20	12 9-16d
21	12 11-32d

Bever, Dorling & Co., Ltd.,

Contractors to H. M. War Offices Admiralty,
India Offices, and Crown Agent for the Colonies.



Makers of High-Class STATIONARY ENGINES for Factories, &c.

AIR COMPRESSOR ENGINES A SPECIALITY.

DUPLEX PUMPS

For Boiler Feeding, General Marine Purposes,
Mines and Hydraulic Power

IMPROVED TEA MACHINERY.

PATENT FRICTION CLUTOCHES.

REGISTERED OFFICE AND WORKS:

Queens Foundry,

Dewsbury, England.

The board adjourned for two weeks.

Eggs.—Arrivals are larger and the market is now liberally supplied. There is talk of 10¼c as a price on large lots, but the bulk is sold at 11c to 11¼c. The presence of inferior quality, which appears to possess enough life and ambition to get into better company, is having its effect on the sale of both first and second qualities, but, doubtless, city grocers will shortly keep them sufficiently apart to prevent injury to their trade.

FLOUR & FEED.—The demand for flour for local needs is all that millers desire, consequently there is little attention being paid outside fields. Prices are being firmly held. Corn meal shows a slight advance in sympathy

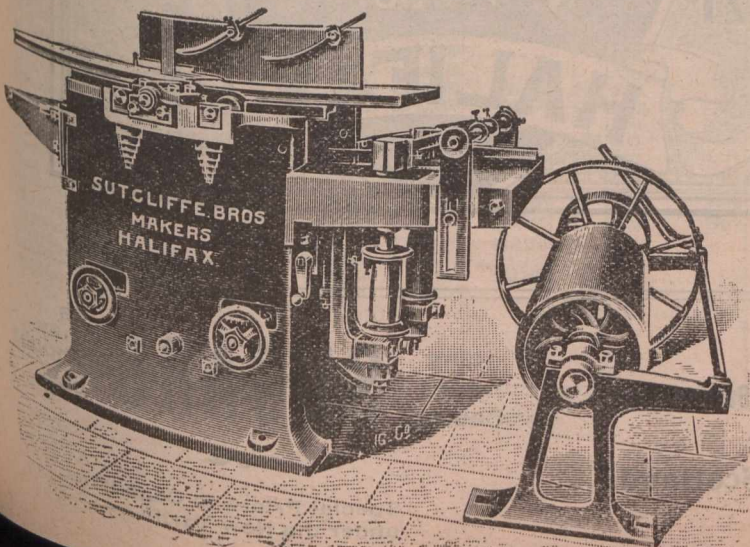
with the higher price of the kernel. Feed is also subject to sufficient demand to keep stocks moving rapidly. Prices are given on another page

LEATHER & SHOES.—While this is generally acknowledged to be the dull season in leather, there appears to be a severe test of that undesirable element at present existing. Dealers anticipate no relief now before the turn of the month. Export business goes ahead as steady as in preceding weeks and prices are satisfactory. In shoes there is nothing of importance to note. The intervening holiday will take many employes and salesmen out of town for the remainder of the week.

GREEN HIDES. — The local market shows little improvement from a steady

quiet tone. Prices are unchanged. Calfskins are arriving more freely. In the New York market tanners have been buying close up to supplies, and paying full prices in face of extra arrivals. Round lots green were reported held firmly at outside quotations. The Chicago market for packer hides was firm with buyers paying full quoted figures.

GREEN FRUITS, ETC.—The rainy or otherwise backward weather has checked the distribution of many lines which are usually sold through display. The steamship Escalona's cargo of fruit, consisting of 10,000 boxes oranges and 9,000 boxes lemons, was sold on Wednesday. There was a notable falling off in attendance and, as a consequence, the bidding was not as



SUTCLIFFE BROS.,

Wood-Working

Machine

Makers



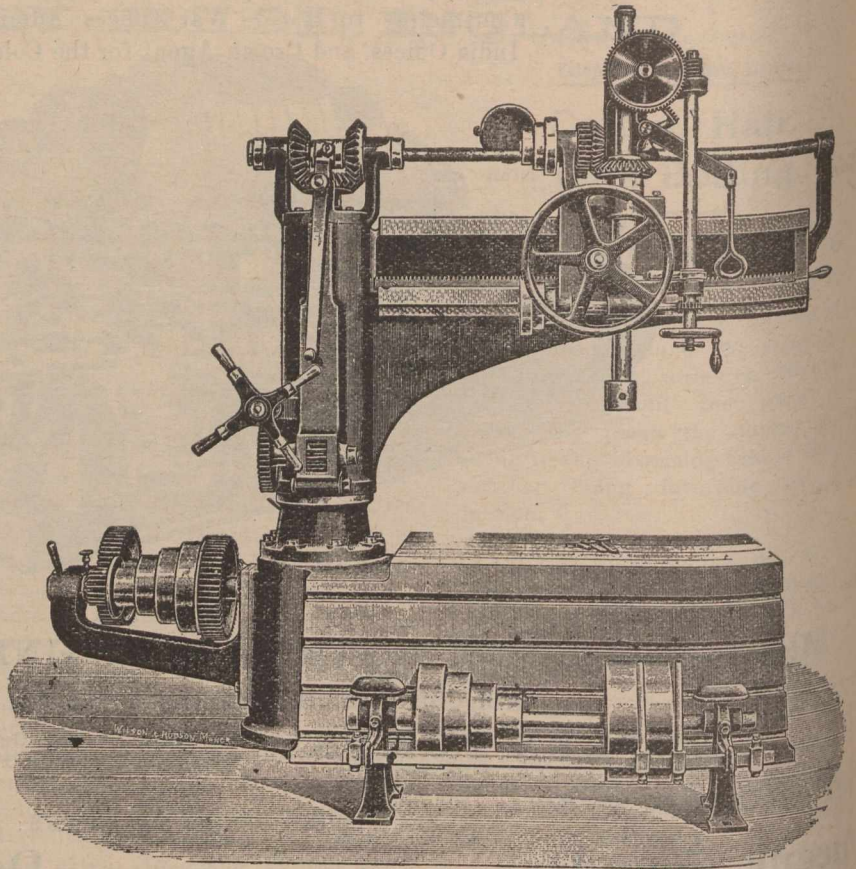
Causeway, Halifax, Yorks,
England.

spirited as at the previous sales, and only a small portion of the offerings will go to the States. The principal feature was the weakness in lemons, all grades selling lower than at the previous sales, with the exception of extremely fancy. The prices realized for fancy lemons shows a decline of 25c per box, and choice 30c. Messina lemons sold at \$1.45 to \$3.65 per box, and Sorrentos 80c to \$2.15. Messina oranges, Rounds, sold at 75c to \$1 per box; Ovals, \$1 to \$1.25. Catania oranges, Ovals, sold at \$1 to \$1.40; Rounds, 65c to \$1.10; Sorrento oranges old at \$1 to \$1.70 per box, and at 65c to \$1.20 per half-box. Southern fruit and vegetables are seen in abundance if not in variety. Pineapples are stacked high on the sidewalks, and Georgia tomatoes, in cases, are shown in liberal quantities, considering the price at which they are held. Strawberries sell retail at 12½c for small boxes. Other quotations are: Winter apples, fancy, \$5 to \$5.50; Navel oranges, fancy, \$3.25 to \$3.50; bitter, in boxes, \$3 to \$3.25; Messina, boxes, \$2.25 to \$2.50; do. half-boxes, \$1.25 to \$1.75; do. ovals, half-boxes, \$1.50 to \$1.75; do. blood, half-boxes, \$1.25 to \$1.50; Lemons, 300s, \$1.75 to \$3.00; Bananas, 8-hands, \$1.50 to \$1.75; No. 1, \$1.75 to \$2.00; extras, \$2.00 to \$2.25; pineapples, each, 5c to 20c; Grapes, Malagas, per keg, \$5.00 to \$7; Sweet potatoes, Vineland, per brl., \$4.00; cranberries, Cape Cod, per 100-qt. \$9.00 to \$11.50; frozen, \$5.50 to 6.50; new figs, mats, 3¼c per lb.; do. boxes, 8c to 12c per lb.; new dates, 4¼ to 4½c per lb. Nuts, Pecans, extra large, 14c; do. large, 12½c; walnuts, 12c; filberts, 12c; French chestnuts, 10c per lb.; cocoanuts, \$3.50; Boston lettuce, per dozen, \$1.25 to \$1.40; California celery, per crate, green tops, \$7.50; new Florida tomatoes, \$3.00 to \$3.25; radishes, 25c to 30c doz. bunch.; Florida strawberries, 15c to 16c per box; spinach, brl., \$2.25 to \$2.50; cucumbers, Boston hot house, \$1.75 doz.; new Bermuda potatoes, \$6.50 brl.; do. onions, \$3.25 crate; Egyptian onions, 2c lb.; Canadian brls., \$2.75; new carrots, 35c dozen bunches. According to Havana advices the crop of pineapples in Cuba this season will be considerably short of that of last year. Advices from the principal sections in Florida indicate the yield there will be larger than was the case last year.

GROCERIES.—Sugars remain steady at \$3.75 to \$4.30 for yellows and \$4.60 for granulated. As the active season for sugar draws near it is a question whether supplies can be procured later even at these figures, which, if we compare by former seasons, are nearly at low mark. Opening prices on Horse

GEORGE SWIFT,

Claremont Iron Works, HALIFAX, ENGLAND.



IMPROVED 5-FT. RADIAL DRILLING AND TAPPING MACHINE.

Machine Tools of every Description. Drilling Machines Speciality.



MOORE BROS.

SOLE PROPRIETORS

SPECIAL EXTRA

CREAM CARAMEL

MANUFACTURED BY PATENT PROCESS
No. 25314

2oz 1/2

HALIFAX

ENGLAND

Telegrams:—"PUMPHREY, Glasgow."

W. & M. PUMPHREY, Bridal & Banquet Sugars.
SUGAR MILLERS,
Crownpoint Road, - Glasgow, Scotland.

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

Icing
and
Caster

SUGARS

as they should be!

Special Prices to Canadians
under the New Tariff.

ARTHUR GAGNON
 Manager Estate
 Hon. Jean L. Beaudry

L. A. CARON
 Auditor Town of Maisonneuve and of la Chambre de Commerce du District de Montreal.

GAGNON & CARON,
 Rooms 41 & 42 Montreal St. Ry. Bldg., Montreal.
 Accountants, Curators, Liquidators and Commissioners, S. C. Bell Tel. Main 615.

..Edwards & Rawson, Limited,

SERGES: Blue (Indigo dyed) and all colors, Long Faced WOOLLENS, BAIREs, CAMLETS, &c.

Canal Mills, - Halifax, England.

ness, but with a strong upward tendency. Monday's cables reported a continuance in the excitement with the market strong and advancing. Monday's advance was £2 5s on spot and £3 15s on futures. On Tuesday the price advanced to £127 10s for spot and £126 15s for futures. At the close, after a reaction, the figures stood 5s above Monday's closing prices. £126 12s 6d for spot and £126 5s for futures. Sales of spot, 130 tons; of futures, 400 tons. The prices of pig iron warrants on the Glasgow mar-

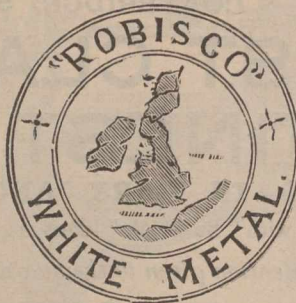
"Robisco" White Metal,

(REGISTERED.)

THE STANDARD OF PERFECTION.

REGISTERED TRADE MARK.

FOR
**MARINE,
 RAILWAY,
 TRAMWAY,
 MINING,**



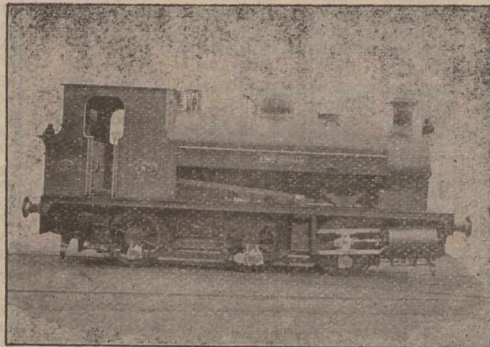
**ROLLING MILLS
 DYNAMOS
 And
 GENERAL
 MACHINERY
 BEARINGS.**

PRICES ON APPLICATION.

....SOLE PROPRIETORS

Robert Bowran & Co., 3 St. Nicholas' Buildings, Newcastle-upon-Tyne, England.

..Chapman & Furneaux..



**Locomotive
 Engineers,
 GATESHEAD-ON-TYNE,
 ENGLAND.**

Manufacturers of Locomotives to suit any gauge of Railway and adapted to every variety of service. To burn Coal, Coke, Wood or Petroleum.

Cable Address: "BLACKTHORN, Gateshead-on-Tyne."

Speciality: Heavy Tank Engines for Mineral Traffic.

ODIC COMPOSITIONS

MANUFACTURERS:

Odic Plastic Composition Company, Ltd.

Tel. Add.: "Odic," Newcastle-on-Tyne.

33 Broad Chare,
 Newcastle-on-Tyne, England.



"ODIC COMPOSITION"
 Non-Explosive, Non-Poisonous.
 For Steel or Iron Decks, Holds, Bunkers, Tank Tops
 Inside of Tanks, and all inside work.

"ODIC" PLASTIC GEMENT
 Non-Poisonous.
 For Steam Joints, Boiler Seams, Etc.

AGENTS WANTED IN CANADA.

ket were: Scotch warrants, 54s 4d; No. 3 Middlesboro, 45s 9d. U.S. bar iron manufacturers, it is learned, have made a price on bar iron of \$1.45 Pittsburgh, plus freights.

MAPLE PRODUCTS.—The market is

dull, the season for handling syrup having passed, and only a peddling trade is noticeable. Prices range from 65c to 70c, for gallon tins and 70c to 7½c per lb., in wood. Sugar is so plentiful and guaranteed pure that it sell readily at 9½c to 10c lb.

"KEYSTONE"

Stationery

HAS
 ITS
 VALUE.

It's worth so much
 —no more.

You pay so much—
 and no more.

It's all one price to
 everybody.

Your competitor
 pays what you pay.

"Keystone" is put
 up in neat boxes, thus
 enabling you to keep
 a clean, presentable
 standard line.

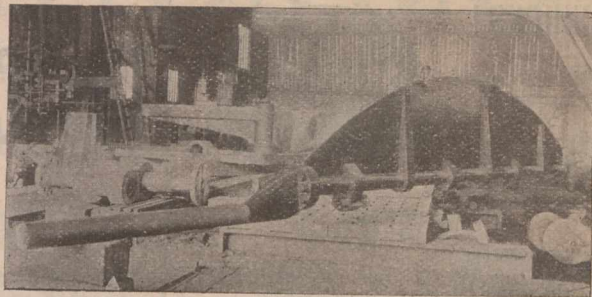
Send for figures.

Journal of Commerce Job Dept.
 171 ST. JAMES ST.

Single Plated Built Rudder

**FINISHED COMPLETE
READY FOR SHIPPING**

Manufactured in 8 Days
...By....



THE
Fownes Forge & Engineering Company,
LIMITED.

ST. BEDE WORKS, TYNE DOCK,

South Shields, Eng.

PAINTS, OILS & GLASS.—Among the features of the week in the above was an advance all around in glass, occasioned by the troubles in the States and the proportionately light supplies here, very little having arrived so far this season. First break is now \$2.10, with others in proportion, as given in prices current. Linseed oils are displaying a vigor, even beyond what their disposition might suggest, having advanced another 2c per gallon all round this week, making raw now 79c to 80c and boiled 82c to 83c. Paints are firm.

PROVISIONS.—A better demand has existed for both hams and bacon, assisted by the warm weather and the arrival on the market of a quality of eggs which may safely be classed at something below fresh. Prices are firm and stocks comparatively light. In the Chicago market on the 22nd provisions opened weak and lower. There was open selling by buyers and a heavy trade was done. In the Liverpool provision market long cut heavy bacon and lard were stronger and prices advanced 3d. Pork at 61s 6d; lard at 41 6d; long cut light bacon at 42s 9d; long cut heavy bacon at 41s 3d; short cut heavy at 40s 9d; American tallow at 25s, and Australian tallow at 26s 3d. Local quotations are Heavy Canadian short cut mess pork, \$19.50 to \$20.00; selected heavy short cut mess pork, \$20.50 to \$21.00; family short cut back pork, \$19.50 to \$20.00; heavy short cut clear pork, \$19.00 to \$19.50, pure Canadian lard, in 375 lb. tierces, 11½c; parchment lined, 50 lb. boxes, 11¾c; parchment lined pails, 20 lbs., 12c; tin pails, 11¾c; tins, 3, 5 and 10 lbs., 12c to 12¼c; compound refined lard in 375lb. tierces, 7¼c; parchment lined wood pails, 20 lb., 7¼c; tin pails, 20 lb., 7½c. Hams, 12½c to 14c; and bacon 11c to 14c per pound.

RAW FURS.—Prices as paid by Mont-

real dealers: Badger, prime, 25c to 50c; bear, black, small, \$4 to \$10; bear, black, middling, \$8 to \$12; bear, black, large, \$12 to \$20; bear, brown, small, \$3 to \$8; bear, brown, middling, \$8 to \$12; bear, brown, large, \$12 to \$18; beaver, large, \$5 to \$7.50; beaver, small, \$1.50 to \$2.50; beaver, middling, \$3 to \$5; fisher, according to size and color, \$4.50 to \$8; fox, silver, according to size and color, \$50 to \$150; fox, cross, according to size and color, \$5 to \$15; fox, red, according to size and color, \$1 to \$2.50; lynx, according to size and color, \$1 to \$4; marten, large dark, \$5 to \$10; marten, large, brown, \$4.50 to \$7; marten, large, light, pale, \$3.50 to \$4; mink, according to size and color, \$1.50 to \$250; musquash, winter, 3c to 12c; musquash, spring 6c to 16c; otter, according to size and color, \$10 to \$16; skunk, according to size and color, 25c to 75c; wolf, timber, \$1.50 to \$2.50; wolf, prairie, 50c to \$1; wolverine, according to size and color, \$3 to \$6. The above are for prime skins only according to size and color.

TORONTO WHOLESALE MARKETS.

(Revised by Telegraph)

Thursday, May 23rd, 1901.

The change to bright, warm, cheery weather has caused an amount of activity in Toronto wholesale circles seldom before witnessed in such a brief interval. Dry goods' importers have been suddenly awakened to the fact that visitors to the city are requiring much in the line of sorting goods, while every mail swells the amount of work which, we are informed, is already sufficient to keep all hands busy for weeks. Orders for fall dry goods have been arriving freely, while immediate wants are numerous and liberal in volume. The demand for plain pink, blue, and ox-blood Chambrays is very strong and as the season advances white piques are in greater request, this popular fabric appearing

to gain in favor with many as season follows season. Light ground prints for ladies' blouses and shirt waists are also in good demand, as well as organ-die muslins, and grenadines, for dresses, etc. European buyers report difficulty in purchasing linen goods of all kinds owing to the advance in prices; and the chances are that importations for the coming season will be lighter than usual. Hosiery, gloves, and underwear are very active; many lines being hard to get, unless at advanced prices, as repeat orders would not be accepted by the mills only at heavy advances. Canadian made goods are selling with increasing favor, wholesale firms predicting that before many summers home manufacturers of the finer goods will be given every chance to greatly enlarge their output.

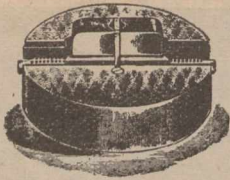
Butter.—Receipts are becoming more liberal under favorable pasture conditions, and prices are, accordingly low. Offerings of large and pound dairy rolls are liberal; there is a fair demand for the best and the market is steady. Choicest new made tub and dairy lb. and large rolls are quoted at 13c to 14c. Low grade and medium rolls are quoted at 10c to 11c. Creamery is in fair demand and steady at 17c to 18c for solid and 18c to 19c for prints.

Cheese.—Quiet and unchanged in price. Dealers are asking 9c to 9¼c for choicest.—**Eggs.**—Best stock is worth 10½c to 11c. Prices are pretty well sustained owing to picklers taking considerable stock.—**Potatoes.**—Now that farmers have about finished the rush work, stock is being delivered freely and prices have further declined. Car lots are quoted at 29c, and in a smaller way at 35c to 40c per bag.—**Hides.**—Receipts are light for the season. Local dealers quote 6½c for No. 1 green cows' and 7c for steers' and 1c less for No. 2. Cured hides unchanged at 7c for cows' and 8¼c for steers'. Sheepskins are plentiful, but demand slow owing to unsatisfactory condition of wool markets. Prices

CHUCKS!

Reside's Improved
2, 3 and 4-jaw

Chucks



For Brass Finishers,
Engineers, &c.

FOR STRENGTH and DURABILITY
Are UNSURPASSED.

Will be sent on approval. Send for Prices.

Reside, Railway Terrace, Brighouse,
YORKS, ENGLAND.

are unchanged. Calfskins are in liberal supply, there is a good demand at 9c for No. 1 and 8c for No. 2. Tallow is quiet. Local dealers are offering 5c to 5½c and asking 5¼c to 5½c.—Wool. New clip fleece is beginning to arrive and sales have been made at 13c; 18c was paid last year, much being still held, and which is likely to show an ultimate loss of 3c to 4c per lb.

—A. Schneiderholz. Keep de expenses down.

—It is proposed at Ottawa to appoint a second Inspector of Penitentiaries at a salary of \$2,600 per annum.

—The assessment of the town of Owen Sound, Ont., has been completed. The population is 9,255, an increase of 401.

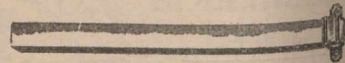
—The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., Canada Life Building: Canadian patents: L. M. Jones, C. McLeod, and W. J. Clokey, drives for aprons for harvester binders, disc drills, mowers, cultivators, reaping machines; A. P. Gill, combined plate and film cameras; G. H. Stokoe, milk account books; W. A. Simister, cheese boxes; I. N. Kendall, saw mill slab grinders; T. Bell, moth proof bags; J. Clark, grain ear doors; J. Booker, cooking stoves connected to a heating furnace; E. Currie, ties; A. J. Grenway, flush tank valves; W. J. Washbrood, casters; N. Dussault, hand lasting tools; E. J. Arthur, gates and doors; L. A. Desy, dredges; J. R. Hislop, machine for harvesting sugar beets and turnips; F. E. Ramsay, and F. E. Sloan, holders for use in shining boots; W. W. Alton, window sash locks; W. O. Roy, permanent foundation posts; J. J. Collins, process of heating and drying compressed air; C. M. Hurlbut, and C. E. Hurlbut, attachments and clips for men's belts; American patents: B. E. Bechtel, brick truck; D. A. Brittain, skidding tongs; J. M. Bryons, weather strip; James Calder, binding mechanism and shocking attachment for harvester binders; T. F. McCollum, momentum car brake; H. W. Wilcox, liquid measuring device.

Telegraphic Address: "AMELON," FALKIRK.

The Camelon Iron Company, Ltd.



Single branch pieces. Double branch pieces.



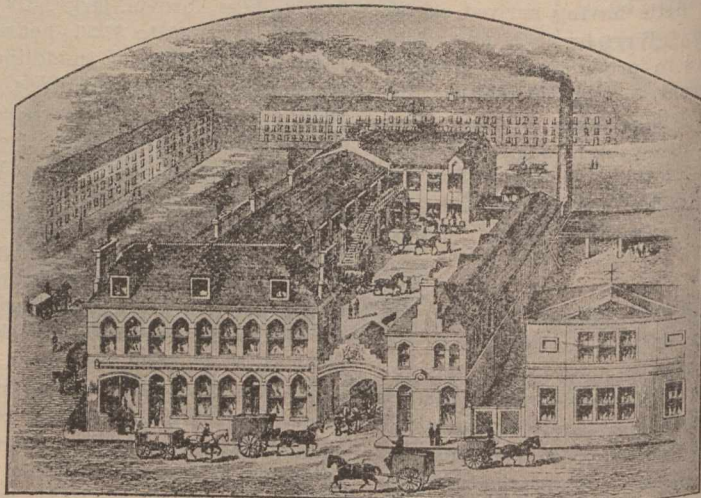
Square Rain-water Pipe.

HOT WATER GOODS. RAIN WATER GOODS. GRATES. RANGES. HORTICULTURAL, AGRICULTURAL & BUILDERS' CASTINGS. GAS & WATER PIPES, &c.

**GENERAL IRONFOUNDERS,
Camelon Iron Works, - FALKIRK, SCOTLAND.**

THE CAMELON CLOSE FIRE KITCHENERS.

**R. D. & C. J. CRUICKSHANK,
BISCUIT MANUFACTURERS,**



[ESTABLISHED 1848.]

[ESTABLISHED 1848.]

Lambhill Street, Paisley Road,
GLASGOW. - - SCOTLAND.



GREENWOOD BROTHERS HALIFAX ENGLAND
TESTIMONIALS ON APPLICATION STOCK & ILLUSTRATED CATALOGUE FREE

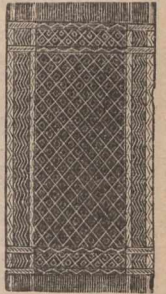
ALEX. B. CRICHTON & Co.

MANUFACTURERS OF

School, Shopping and Market Bags,

Aprons, Skipping Ropes, Clothes Lines, Jute Twines, Hearth Rugs,

Door Mats, Art Squares, Matting, Jute Carpets, &c.



WALLACE WORKS, (Den's Road)

DUNDEE, - SCOTLAND.

TO LET.

One Suite of Rooms in ...
Bellevue Apartments,
METCALFE ST.

Apply for Permit to
M. S. FOLEY
171 St. James St.

The following letter speaks for itself: New York City, April 1, 1901—Mr. Joseph Ernstein, Columbus, Ohio. — Dear Sir,—Ve haf received your letter von de 13th mid exbenze agount. Vat ve vant is orders. Ve haf big families to make exbenzes. Mr. Ernstein, ve fint in your exbenze agount \$2.50 for billiards. Blease don't buy no more billiards; vat ve vant is orders. Also ve see \$7.50 for a horse and buggy. Vere is de horse und vat did you did mit the buggy? De rest von your exbenze agount is nix but schleebers. Vy is it you don't ride more by day times? Ve sended you

to-day, samples of a nectie vot gosted us \$17 a groes. Sell dem for \$7.25 a dotzen; if you can't get \$7.25, dake \$2.25. Say de brices has been redosoed on agount of de new dariff. Vot ve vant is orders. Dey is a nofelty as ve haf dem in stock two years und aint sold none. Louie says you should stop at Hambuldon, O., vare his gousin Max Blum lifts. Louie says vat you should sel Blum a good bill. Dry him on dose \$7.25 necties first. Get good prices—he is Louie's cousin. Sell him mostly for gash. Tell him ve vant orders. Also Louie says vat you can leave Columbus at 11.40 in te night, und git by Hambuldon at 3.35 in de morning. Do dot und you vont need no schleeber. Don't date any more bills ahead, begause de days are getting longer in summer dan in vinter dimes. Unt remember, Mr. Ernstein, vat ve vant is orders. Yous druly,

EDWARD FAIRBURN & SONS,
Caldervale Mills, Brighouse, England.
Fulled Raw Hide Belting and Laces,
Card Clothing of all kinds. Chrome

and Oak Tanned Picking Bands. Single "Cemented" Belting, Double Belting, Rubbing Leathers. Every description of Leather for mechanical purposes. The name Fairburn has been identified with card making for 125 years, so that the firm can boast of a career which for long continuity puts most of their rivals completely out of court. It was established in 1770, as Abram Fairburn and Sons, and on the death of the father the sons carried it on till 1824, when their partnership was dissolved, and it was conducted solely by Mr. Chas. Fairburn until his death in 1827. The works were situated at Cooper Bridge until 1850. Mr. Edward Fairburn, the present proprietor, is the son of the late Mr. Charles Fairburn, and was born in 1819. He was left fatherless at the age of eight years, the business being carried on in the interests of the widow and her children. At the age of thirteen, however, Mr. Edward Fairburn commenced to take an active part in the concern, and has continued to do so up to the present time, being now ably

Card Clothing
of all Kinds.

CHROME and Oak Tanned
Picking Bands ...

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

**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.

LIABILITIES. Bank Statement to Govt. Month ending April 30, 1901. Columns include Capital Authorized, Capital Subscribed, Capital Paid up, Reserve Fund, Dividend Rate p. c. p. annum., Notes Circulation, Bal. due to Dom. Gov. after'd'ct. adv'nce for credits, &c., Balance due to Provincial Govts., and Deposits by the public, payable on demand in Canada.

BANKS. Liabilities—Continued. Columns include Dep. by public pay. after notice on fix'd day in Can., Deposits elsewhere than in Canada., Loans from Banks in Can. secu'd, Depo. made by and Balances Due other Bks. in Can., Balances Due other Bks or ag'ts in U. K., Balances Due bks or ag'ts not in Can. or U.K., Other Liabilities, and Total Liabilities.

Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum. Molsons Bank bonus of one per cent. equal in all to a dividend of 9 per cent. per annum.

assisted by his sons, Edward and John. The business was originally devoted to card making, but other departments have been added with great success. The firm added the Kirklees Mill to their works in 1850, and in 1878 purchased the Victoria Works, in 1890 part of the Calder Vale Mill adjoining was taken in addition and in 1894 the whole of these premises were pur-

chased and converted into leather works. The Calder Vale Mills comprise tannery, scouring-room, drying-sheds, rolling and currying-rooms, warehouse, and large room for the making of belting and other mechanical leather. Here also is carried on the manufacture of patent fulled raw hides. Fulled raw hide belting has been adapted to many purposes re-

cently, and the output has very largely increased in recent years. The hides, divested of their hair are very slightly tanned in pure oak bark, no chemicals whatever being used; they are then fulled by patent machinery (of which this firm, we believe, hold the sole rights in Great Britain), and are practically curried by this process, nothing but pure tallow being used,

... 197,860
... 111,163
... 753,909
... 70,380
... 48,915
... 79,931
... 125,165
... 95,615
... 39,666
... 108,891
... 52,455
... 49,473
... 22,708
... 10,964
... 75,707
... 58,679
... 99,496
... 16,919
... 28,160
... 37,641
... 16,353
... 39,972
... 33,581
... 49,645
... 7,527
... 16,701
... 1,674
... 4,963
... 22,670
... 18,044
... 34,511
... 10,750
... 6,740
... 5,998
... 4,318
... 7,644
... 7,990
... 3,290
... 2,065
... 7,158

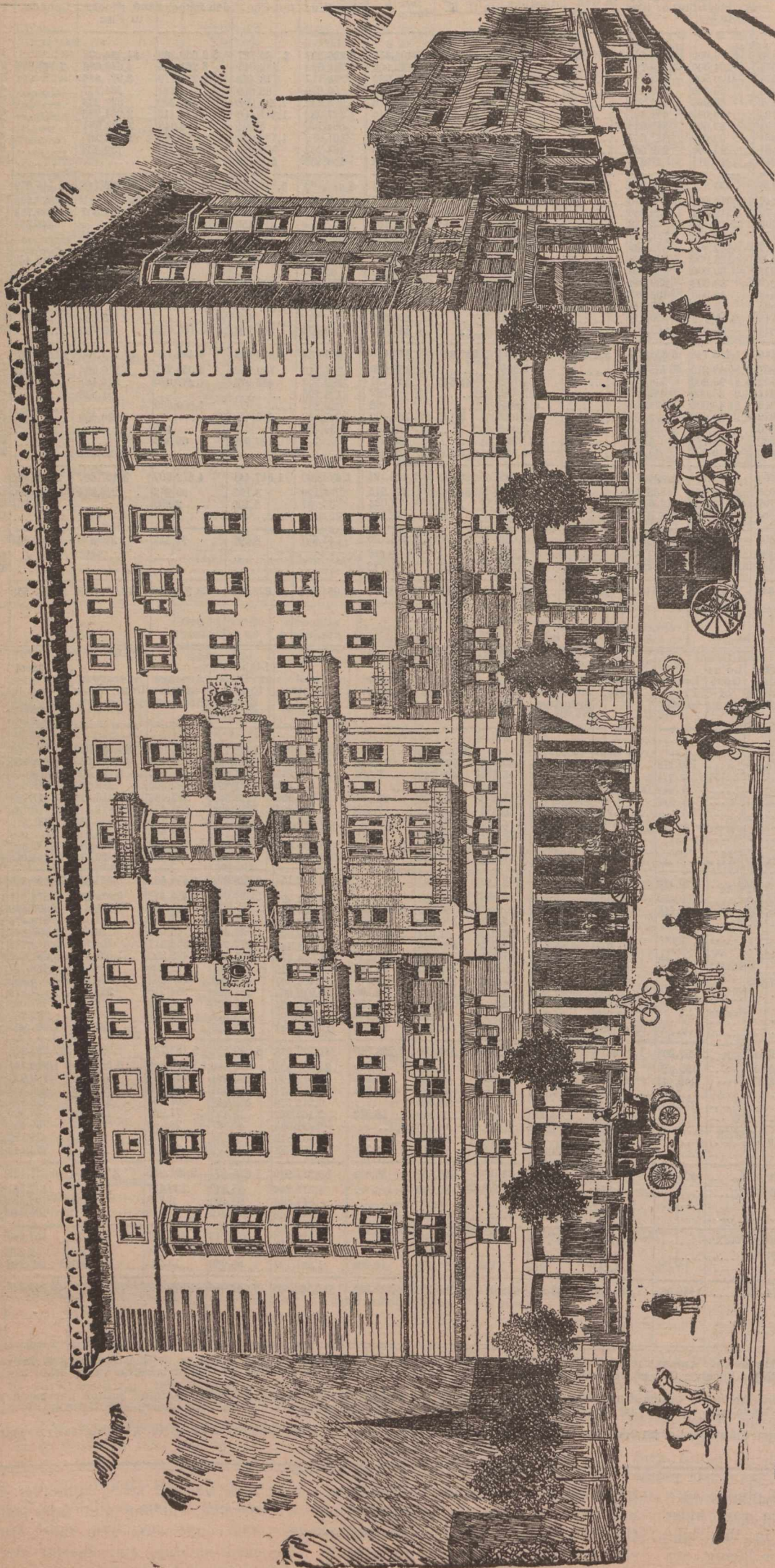
Table with columns: BANKS, Assets, Specie, Domin'n Notes, Deposits with Dom Govt, Notes & Cheq. on other bks, Loans to oth'r bks. in Can., Dep'm'de with&bal due from other bks. in Can., Due from Bks or Ag in U. K., Bal. due from bks not in Can or UK, Dom. and Prov Gov Secur'ties, Prov'l or Pub. Sec's not Can., Railway & other bds deb & stocks, Call Loans on Bonds and Stocks in Can., Call and short ins. not in Canada.

Table with columns: BANKS, Assets, Current Loans in Canada, Current Loans elsewhere than Can., Loans Govt of Can., Loans Prov. Govts, Overdue Debts, R. E. besides Bk. premises, Mortg's on R. E. sold by Bank, Bank Premises, Other Assets, Total Assets, Liabilit' of Direc-tors & their firms, Average specie formonth, Average of Dom. Notes dur. month, Greatest amt Notes in circ'u'n dur'w'mth.

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," contains bullion purchased at Dawson City, and also \$162,000 deposit with the Receiver General re Bank of British Columbia note circulation. No. 8 Assets consists of balances due by other banks

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 Atlin and Dawson City Branches are taken from the last returns received, viz.: Atlin 23rd March and Dawson City 3rd March.

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The above apartment and business block known as the "Bellevue" (literally, "fine prospect"), constructed for Mr. M. S. Foley, editor and proprietor of the "Journal of Commerce" in Montreal, is situated on Metcalfe street, and extending from St. Catherine street to Dominion Square, 32 x 171 feet, is eight storeys (100 feet) high, exclusive of restaurant floor in basement. The upper seven storeys are divided into suites of apartments, seven on each floor (when completed to St. Catherine street) of from 5 to 8 rooms each—kitchen, bath-room, &c. The ground floor, on the St. Catherine street front, will be occupied by the Molsons Bank, and one shop, restaurant, &c., along Metcalfe street to the Square. An arcade, about nine feet wide, will run from street to square, meeting the main entrance from Metcalfe street. All modern accessories and services—elevator (double), telephone, parcel delivery, &c.—hot and cold water, the year round, heating, &c.—are being introduced. The building is fire-proof throughout. The total cost of the building will be about \$250,000. Messrs. Saxe & Archibald of this city, are the architects of this elegant structure, the first of its kind in Canada, with its massive, indestructible character—so devised that the brickwork of any storey could be removed without in any wise affecting the rest of the building, each square being exclusively self-supporting. The system of wind-bracing on the steel framework renders the whole more rigid than a solid mass of steel or iron, or a steel railway bridge. The construction of the portion fronting on St. Catherine street, is being advanced this week, and is expected to be roofed by 1st October, and completed by 1st April, 1902.

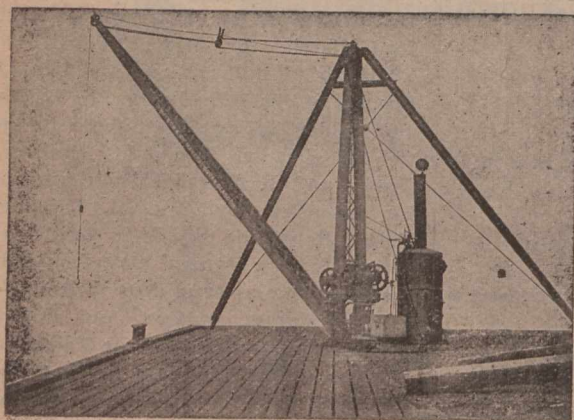
MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 23, 1901.

Table with multiple columns: Name of Article, Wholesale prices, and Name of Article. Sections include Farm Products (Butter, Eggs, Hams), Groceries (Tea, Sugar, Coffee), and various other goods like Raisins, Dates, and Spices.

J. T. HENDERSON, Works and Offices - TYNE DOCK, England, MANUFACTURER OF "HAROC" SPECIALITIES.

- "HAROC" Enamels for Holds, Bunkers, Tanks, Tank Tops, etc.
"HAROC" Enamels for the Covering of Roofings of Sheds, etc. (either Wood or Iron).
"HAROC" Metallic Elastic Cement for Boiler Bottoms (inside), and Silicate Cotton Mattresses for Boiler Bottoms (outside).
"HAROC" Non-Conducting Composition for Covering Boilers, Pipes, etc., etc.

D. Watson & Co.



Engineers, Crane & Chain Makers. GOVAN CRANE, CHAIN and TESTING WORKS, Harmony Row, Govan, GLASGOW, Scotland.

SPECIALTIES: Hand and Steam Scotch Derrick Cranes, Ship's Deck Cranes, Hand and Steam Portable Cranes, Wharf Cranes, Mortar Mills, Piling Engines, Hoisting Engines, and all kinds of Contractors' Plant. Extra B Best Short Link Crane and Stud Cable Chains, Pitch Chains, Messenger Chains, and Anchors of every description.

Advertisement for William White & Son, established 1805, featuring 'ABSORBENT PIPE' and 'Clay Tobacco Pipe'. Includes an illustration of a pipe and text: 'THE LARGEST Manufacturers in the World. OF ALL DEALERS.'

HEAD, WRIGHTSON & CO., LTD. Teesdale Iron Works, Thornaby-on-Tees, Stockton Forge and Egglesscliffe Foundry, Stockton-on-Tees. London Offices, 5 Victoria Street, Westminster, S. W. Telegrams "Teesdale," Stockton-on-Tees. Among the specialties of this well-known company are: Colliery plant and mining machinery, blast furnace and steel works plant, bridges, piers, roofs, columns, stanchions, girders, tanks, cast iron or rivetted wrought iron and steel, Railway chairs and sleepers.

globe. No doubt it is, for instance, largely due to the advantages which this port of Tees thus offers, that Messrs. Head, Wrightson & Co. have secured for themselves so conspicuous a share of the work given out for our Colonies and the Far East, notably by that interesting and rapidly-advancing country, Japan—"The Land of the Rising Sun." This brief sketch of the rise of Head, Wrightson & Co., Limited, shows, though imperfectly, that those who were chiefly instrumental in firmly establishing this important industrial concern have evidently been inspired by the motto adopted by the new municipality of Thornaby-on-Tees — "Always Advancing." See advertisement on another page. Special terms to Canadians under new tariff.

SODA WATER. GINGER ALE

CHAMPAGNE
CIDER

AERATED
QUININE

AERATED
SARSAPARILLA
ETC.



Cochran & Company
BELFAST Ireland

IRISH GINGER ALE.

HOVENDEN & ORR, Ltd.,

Agents wanted in Canada.

Dublin, Ireland.

ESTABLISHED, 1881.

1900.

Wulfruna ❖❖
(Carter Oil-Bath Gear Case.) Cycles

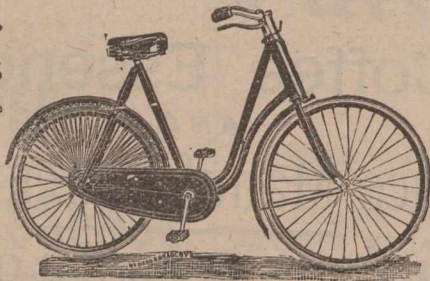
The Best Cycle in market for the price. Manufactured by

J. BARRATT,

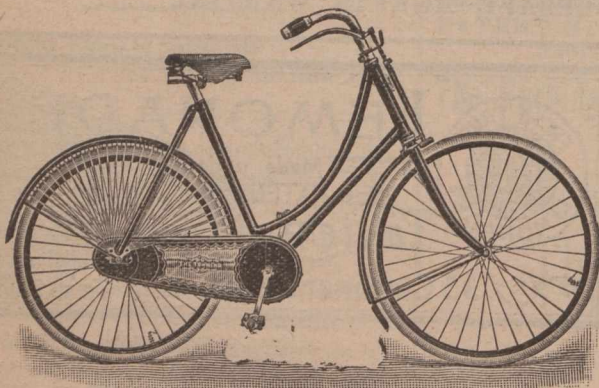
HEAD OFFICE AND WORKS:

Wolverhampton,
ENGLAND,

Telegrams, "Wulfruna, Wolverhampton."



ROSSLEIGH



THE ROSSLEIGH.

As Supplied to H. M. Government.

Cycles and Motors.

Special terms to Canadians under the New Tariff.

Catalogues Free

The New Rossleigh Cycle and Motor Co., Ltd.,

1 York Buildings, Edinburgh, Scotland.

Sanderson's EXTRACT OF COFFEE

— UNSURPASSED IN —

* Purity, Strength, and Flavor. *

SAMPLES AND PRICES ON APPLICATION TO

A. C. SANDERSON & CO., Easter Road
EDINBURGH, - SCOTLAND.

SHANKS'S GINGER ALE

AROMATIC

Is a drink attractive in appearance, fragrant to smell, and grateful to the palate.

Is perfectly wholesome, and made from choicest ingredients only.

Is entirely free from alcohol, while stimulating in a high degree.

Is agreeably piquant and full flavored.

Is invaluable for Yachting, picnic parties and for the Ballroom.

Is guaranteed to keep.



ONLY
MEDAL
1883

J. SHANKS & Co.
LIMITED
DUBLIN - IRELAND

GEORGE SWIFT,

Claremont Iron Works, Halifax, Eng. Machine Tools of every description.—Drilling Machines a specialty. — The proprietor has recently increased the works to twice their original size, and has put down a special plant for the manufacture of slotting machines. The manufacture of drilling machines is a specialty, over 2,500 having been supplied customers in all parts of the globe. The illustrations in catalogue (sent free on request), are all numbered, showing to which specification they refer, and are as a rule the correct representation of the machine, but as improvements are constantly being made, they will, in some cases, perhaps, be found to vary a little in detail. The weights and measurements are given as near correct as possible. Cut Gearing—Machines can be supplied with machine-cut gearing throughout, or the principal wheels only machine-cut. Special machinery of all descriptions quoted for, and enquiries for any machine you are in want of will be promptly attended to. All prices are quoted net on rails at Halifax, unless otherwise stated. Carriage will be paid on goods when required and charged extra. In cases where packing is needed for export, packing is charged extra. Cases are not returnable. Terms.—All quotations are net cash, and are due as soon as the machine is delivered. All foreign orders to be accompanied with a remittance, or arrangement to pay on presentation of invoice to some established house in England. Among the many illustrated machines in catalogue are: Sliding, Surfacing, and Screw-Cutting Gap Lathes.—Built on strong and accurately proportioned beds which are carefully fitted to standards, and have gaps open or covered by removable bridge piece; double-gearred headstock with steel spindles for both heads; fast headstock; spindle, running in conical or parallel necks, with gunmetal or steel steps as required by user; leading screw and back shaft running the full length of bed, the screw is cut to Whitworth's Standard, and is engaged by double-grip nut, clipping screw top and bottom; a quick reversing gear for cutting right or left hand threads, a full set of change wheels is provided. Saddle, carefully fitted to bed, carries compound rest adjustable for sliding, surfacing and conical turning, and has self-acting motions for all classes of work. A complete overhead driving apparatus, countershaft cone, pulleys, and hangers, back stay, face plate, driver, chuck, screw keys, and full set of twenty-two change wheels are sent out with every lathe. Every lathe is guaranteed free from any defect of workmanship, and, as only best materials are used in manufacture, they can be confidently recommended to stand any test in regard to the accuracy of work done on them according to their capabilities. Lathes are



FALKIRK, SCOTLAND.

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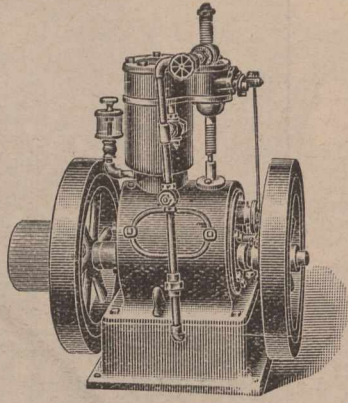
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SECURITIES.		London May 9.	
British Columbia, 1877 5 p.c.	106	110	
1887, 4½ per cent ...	91	93	
1891-3, 3 p.c.	106	108	
Canada, 4 per cent. loan, 1860	100	102	
1 per cent. loan, 1883-99	103	105	
Debs. 1884, 3½ per cent	88	90	
2½ p.c. loan, 1897	107	109	
Manitoba, 1885-6, 5 p.c.			
Railway and other Stocks.		May 9.	
Quebec Province, 5 p.c., 1874.....	101	104	
1876, 5 p.c.	101	104	
1880, 4½ p.c.	101	103	
1883, 5 p.c.	108	110	
Atlantic & Nth. Western 5 p.c. Gns			
1st M. Bds	119	122	
100 Buffalo & Lake Huron \$10 shr.....	134	134	
100 do 5½ p.c. 1st mort.	137	141	
300 do 2nd mort.	137	141	
Can. Central 6 p.c. M Bds. Int			
guar. by Gov.			
Canadian Pacific \$100	112	114	
100 Grand Trunk, Georgian Bay, &c....	100	102	
1st M.			
100 Grand Trunk of Canada Ord. stock.	12½	12¾	
2nd equip. mtg. bds. 6 p.c.	125	128	
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100 2nd pref. stock 5 p.c.	82¾	83¾	
100 3rd pref. stock 5 p.c.	86¾	87	
100 5 p.c. perp. deb. stock	135	137	
100 4 p.c. perp. deb. stock	104	106	
100 Great Western shares, 5 p.c.	127	130	
100 Hamilton & N.W., 6 p.c.	103	105	
100 M. of Canada Stg. 1st Mort. 5 p.c.	100	102	
100 Montreal & Champlain 5 p.c. 1st			
mtg. bds	100	102	
100 N. of Canada, 1st mtg., 5 p.c.	10	102	
100 Quebec Central, 5 p.c. 1st Inc. Bds.	44	46	
100 T. G. & B. 4 p.c. bonds, 1st mort.	105	107	
100 Well., Grey & Bruce, 7 p.c. bds.			
1st Mort	112	116	
100 St. Law. & Ott. 4 p.c. Bds.	105	109	
MUNICIPAL LOANS.			
100 City of London (Ont) 1st pref 5 p.c.	—	—	
100 City of Montreal stg. 5 p.c 1874	101	103	
100 City of Ottawa, 4½ p.c. stg.	103	106	
redeem 1873	101	104	
redeem 1876	104	106	
100 City of Quebec, 6 p.c. redeem 1875..	107	109	
redeem 1878	—	—	
100 City of Toronto, 4 p.c. 1889-93	99	102	
6 p.c. stg. con. deb. 1874-1876.	103	109	
5 p.c. gen. con. deb. 1879	113	115	
4 p.c. stg. bonds,	102	104	
100 City of Winnipeg deb., 1884, 5 p.c.	109	111	
Deb. scrip. 1883, 6 p.c.	—	—	
MISCELLANEOUS COMPANIES.			
100 Canada Company	31	34	
100 Canada North-West Land Co.	3	5	
100 Hudson Bay	22½	23¾	
BANKS.			
Bank of British North America	62	64	
" " Montreal	510	520	
Canadian Bank of Commerce	155	160	

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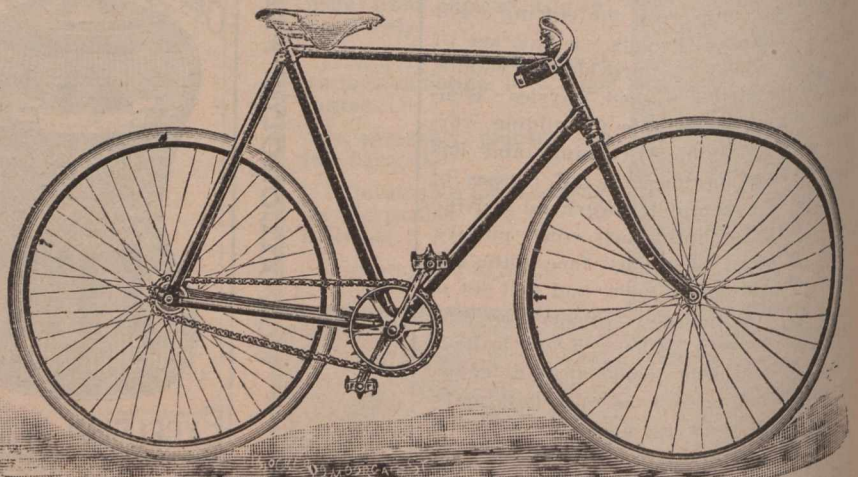
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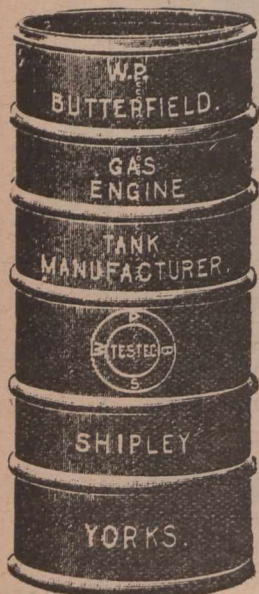
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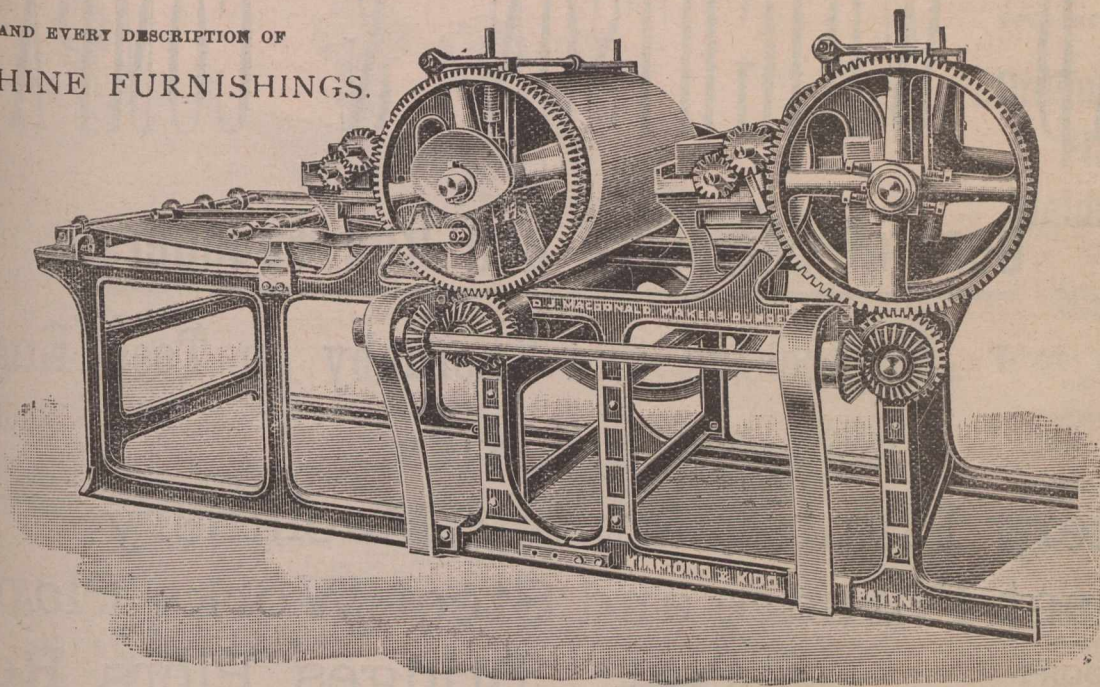
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The initials N.E.S. represent and have the meaning of the words "not elsewhere specified."

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(Continued from Page 1352.)

Artificial Limbs, free; Artificial Teeth, 20 p.c.; Artificial Alizarine, free; Articles for the use of Governor-General, free; Articles when imported by and for the use of army and navy, viz., arms, military or naval clothing, musical instruments for bands, military stores and munitions of war, free; Articles, N.E.S., the produce of the fisheries, see Fish, Oils, etc.; Articles consigned direct to officers and men on board vessels of His Majesty's navy, for their own personal use or consumption, free; Articles, imported by and for the use of the Dominion Government, or any of the departments thereof, or by and for the Senate or House of Commons, including the following articles when imported by the said Government or through any of the departments thereof for the use of the Canadian militia, viz.: Military Clothing, Musical Instruments for Military Bands,

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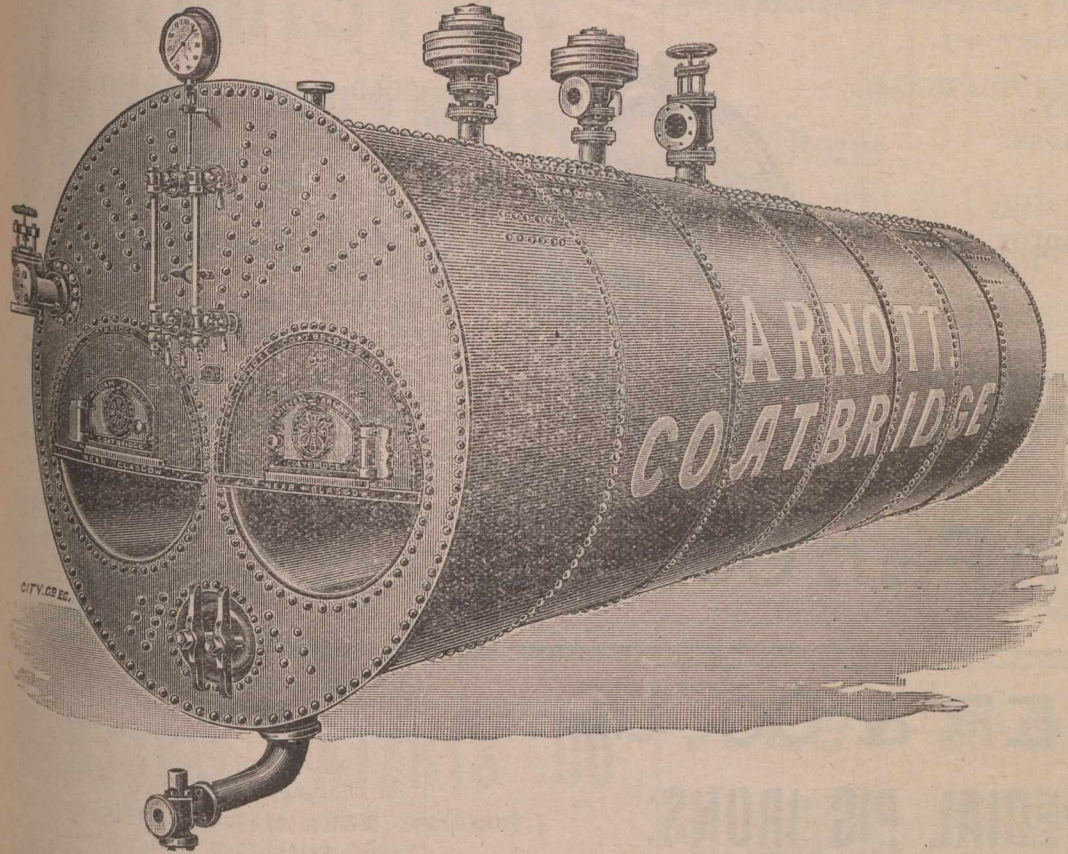
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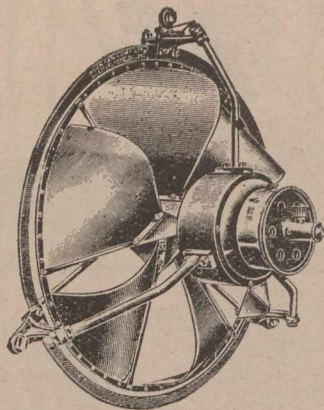
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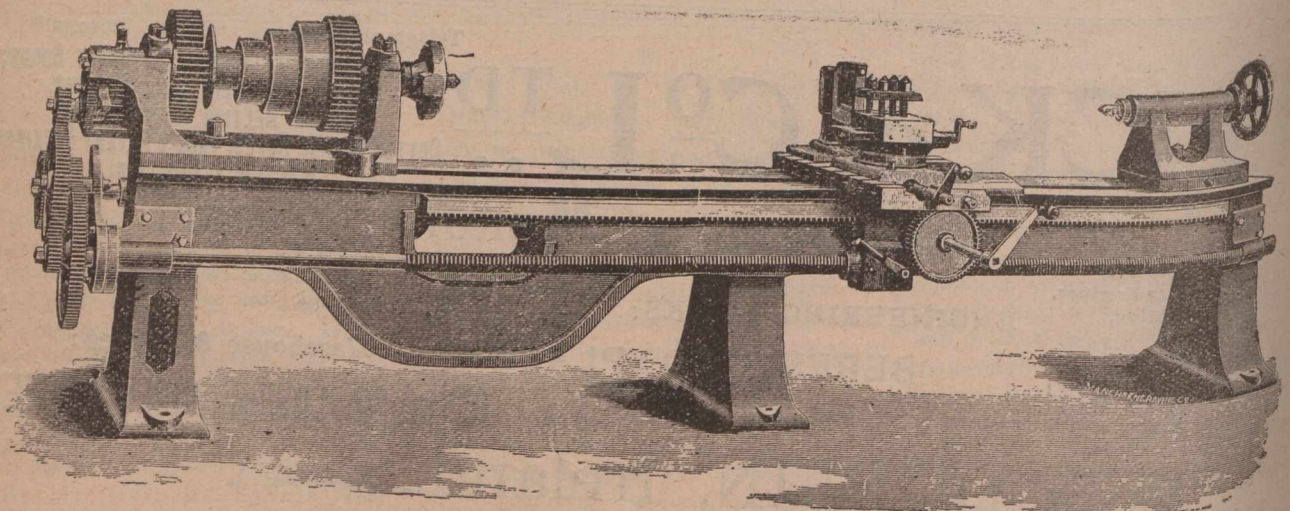
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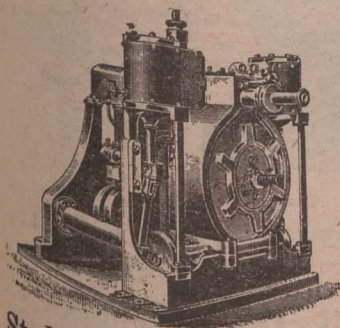
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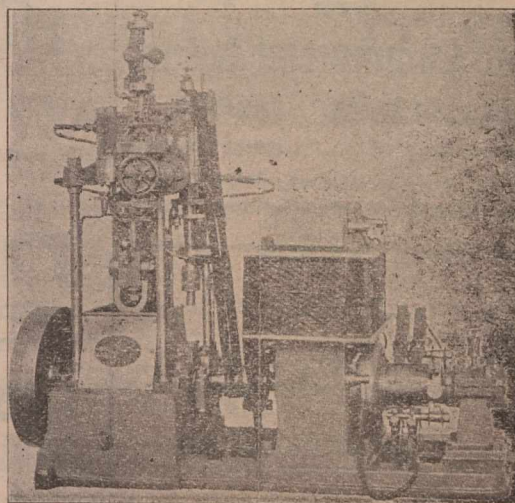
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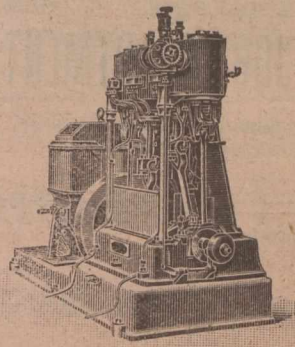
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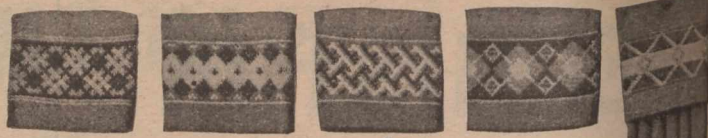
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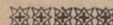
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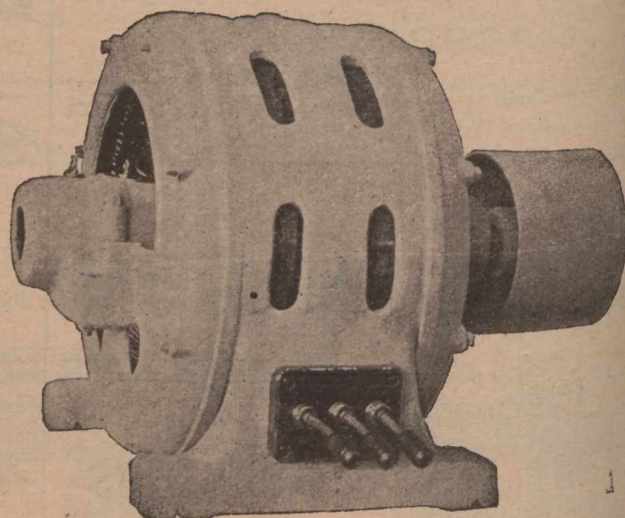
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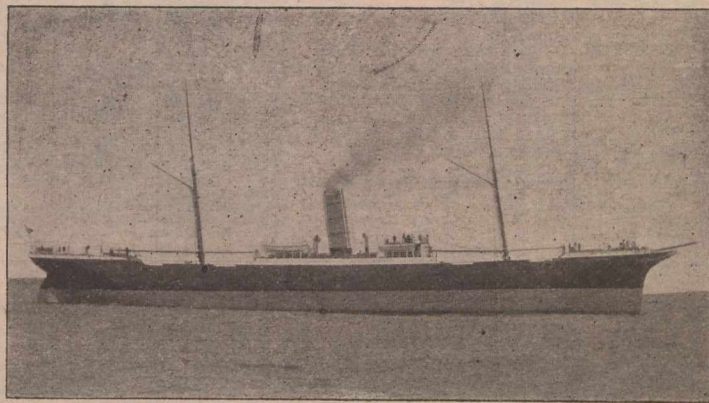
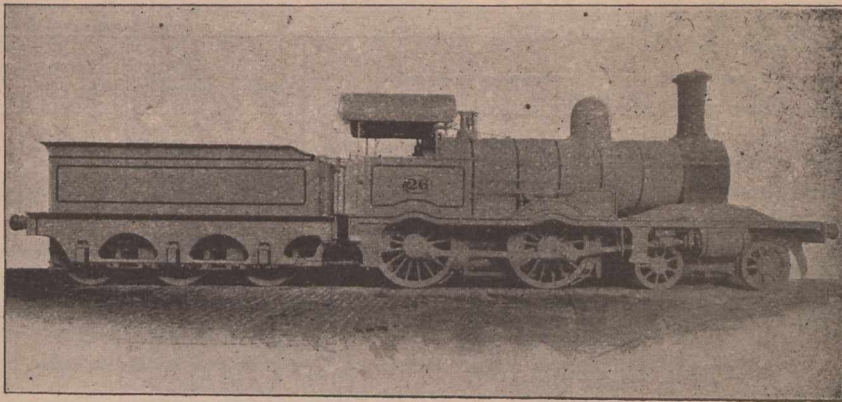
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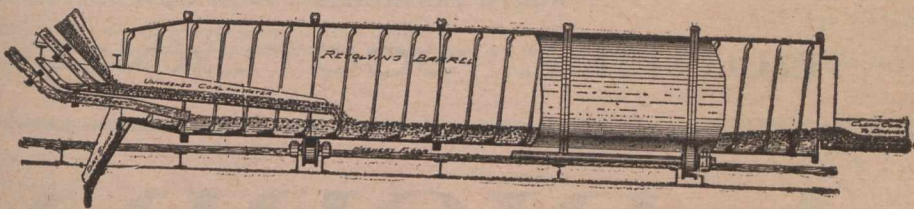
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations May 20, 1901.

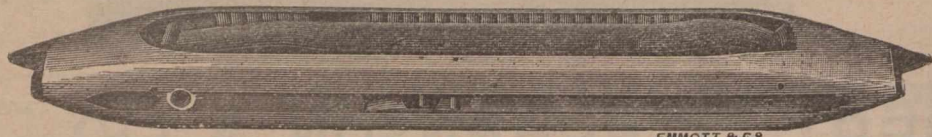
NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine.....	15,000	3½-6mos.	\$50	\$50	107
Canada Life.....	2,500	5-6mos.	400	50	...
Confederation Life.....	10,000	7½ 6mos.	100	10	115
Western Assurance.....	25,000	5-6mos.	40	20	...
Guarantee Co. of North America.....	13,372	5	50	50	...

BRITISH AND FOREIGN.—Quotations on the London Market, May 11, 1901. Market value p. p d up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9¼	230¼
Atlas.....	24,000	24 p.s.	50	6	24¼	19
British and Foreign Marine.....	67,000	25	20	4	18	37-7-1
Caledonian.....	21,500	12s. p.s.	25	5	5	45
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	45	9¼
Guardian Fire and Life.....	200,000	9	10	5	23½	34
Imperial Fire.....	60,000	25	20	5	3½	1
Lancashire Fire.....	136,493	5	20	2	3½	15¼
Lion Fire.....	100,000	3	10	1½	17¾	53
London and Lancashire Fire.....	85,100	22	25	2½	51	8¼
London Assurance Corporation.....	35,862	20	25	12½	8	46
London & Lancashire Life.....	10,000	10	10	2	45	76
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	74	38
Northern Fire and Life.....	30,000	*23½	100	10	37	118
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6¼	115	230½
Norwich Union Fire.....	11,000	*33¾	100	12	40½	98
Phoenix Fire.....	53,776	25	50	5	10¼	22
Royal Insurance Fire and Life.....	125,234	58¾	20	10	21	...
Sun Fire.....	240,000	8s 6d p.s.	10	10
Union.....	45,000	18 p.s.	10	4

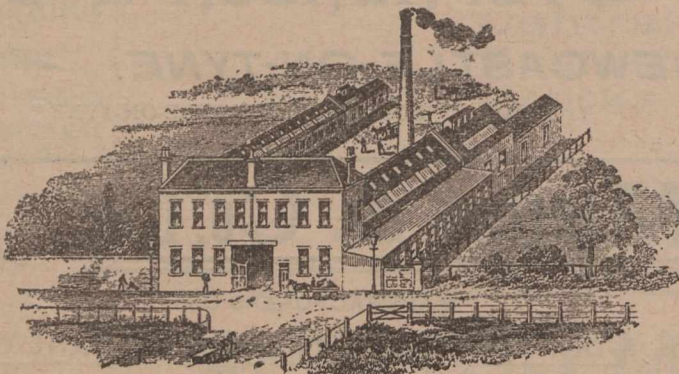
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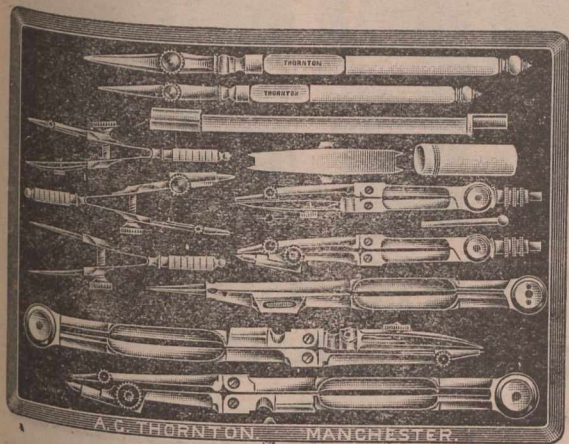
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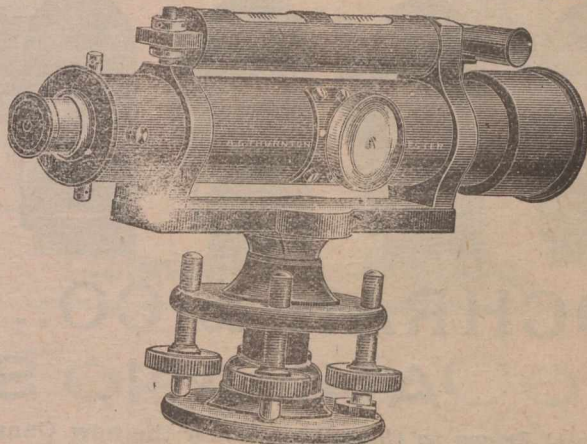
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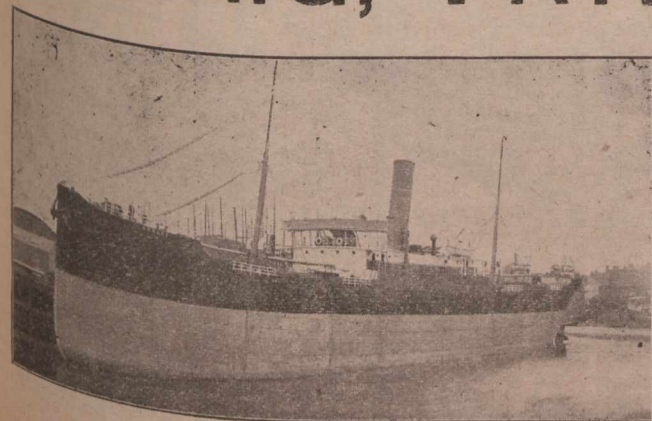
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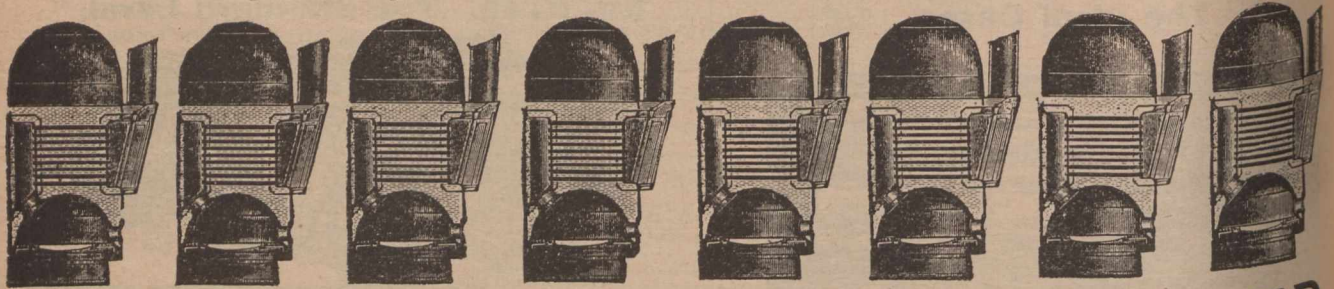
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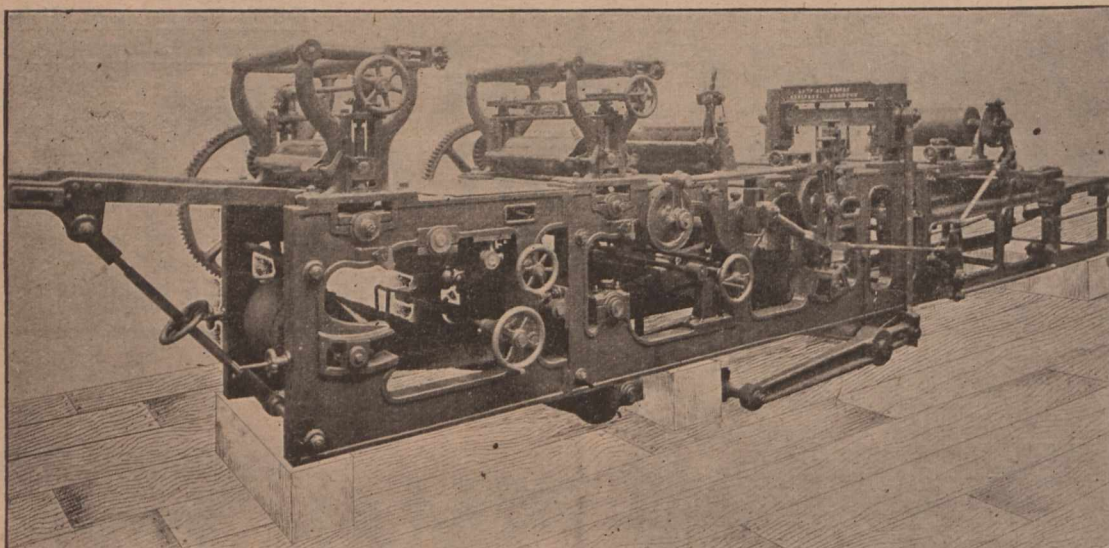
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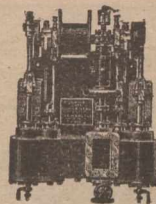
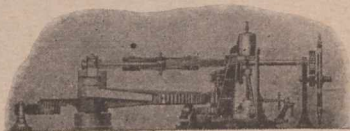
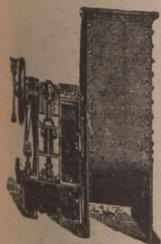
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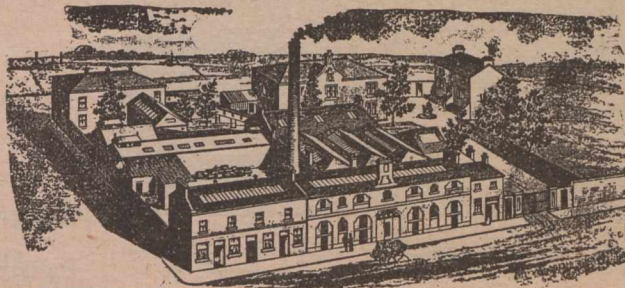
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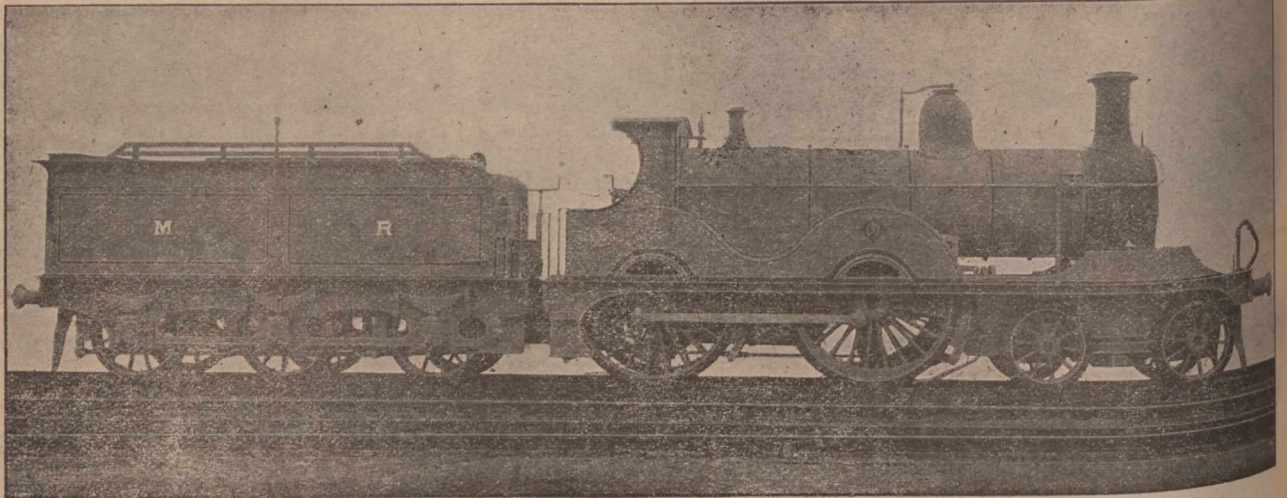
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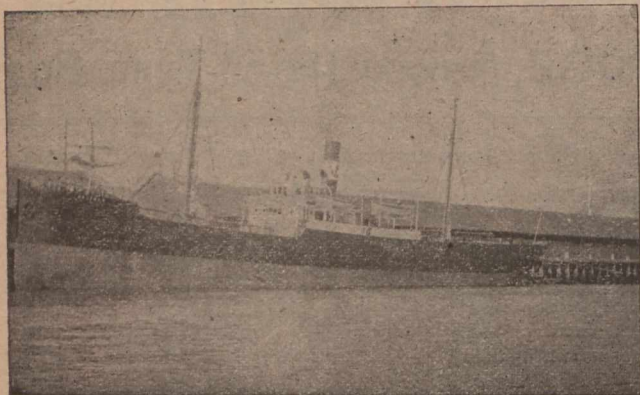
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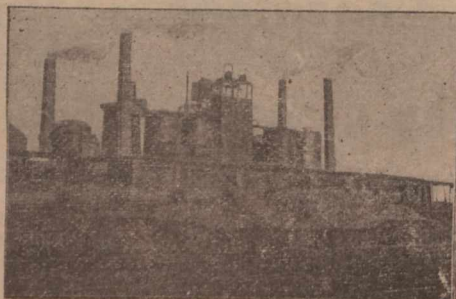
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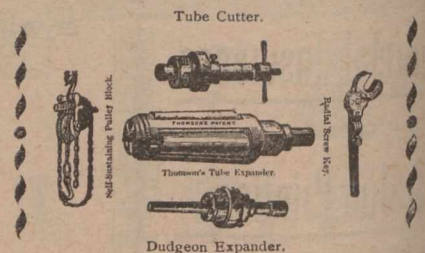
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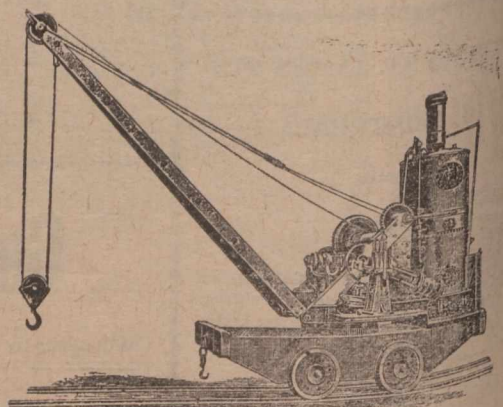


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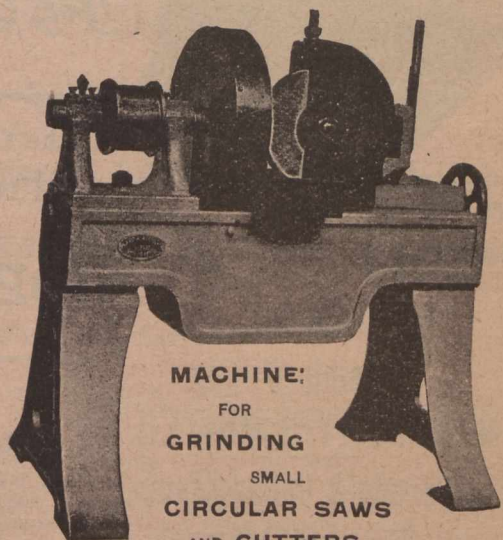
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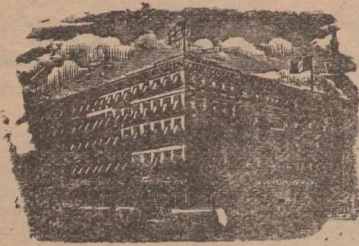
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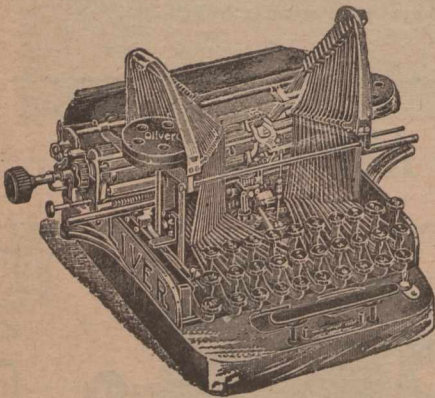
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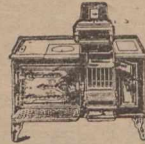
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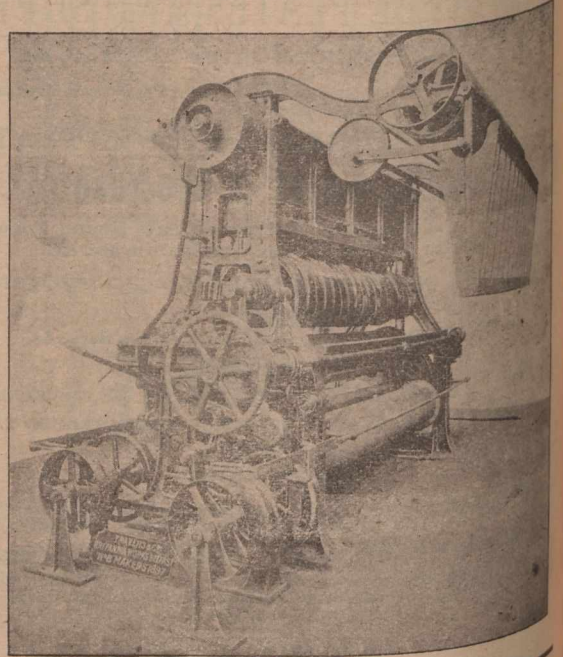
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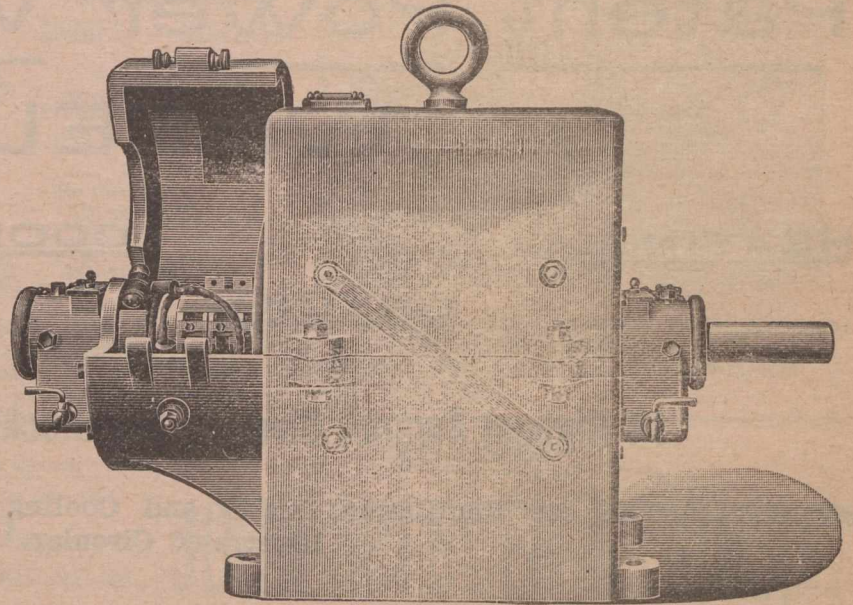
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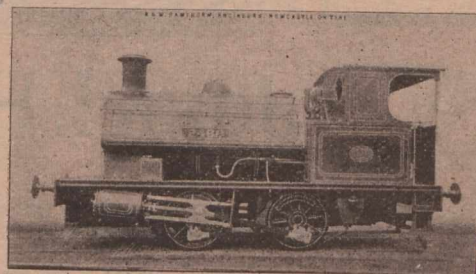
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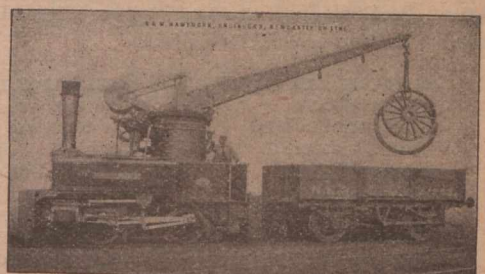
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This valuable combination
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 under way inside of five min-
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Combined Locomotive and Fire Engine
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This Pump fixed on a Locomotive will be found very useful as an Auxiliary or Emergency Pump to Contractors, Dock Pro-
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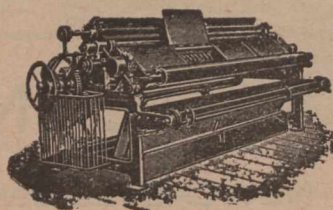
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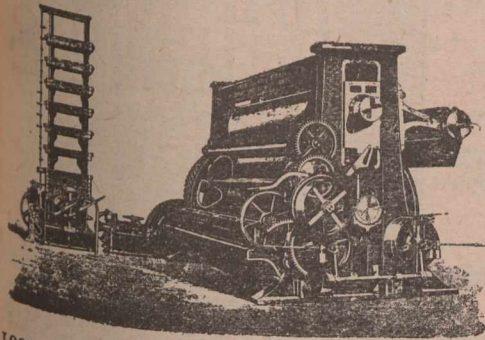
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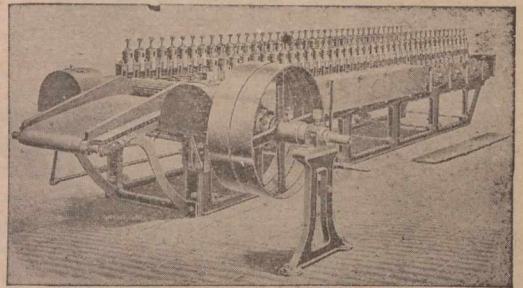
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Rivet Steel. Special Mild Steel for Boiler Flues.

STEEL FORGINGS, STEEL CASTINGS,

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Buffers, of Wrought and Cast Iron, of all descriptions. Best Cast Steel for Tools from finest Dannemora Brands. Best Cast Steel Files. IRON FORGINGS of all kinds.

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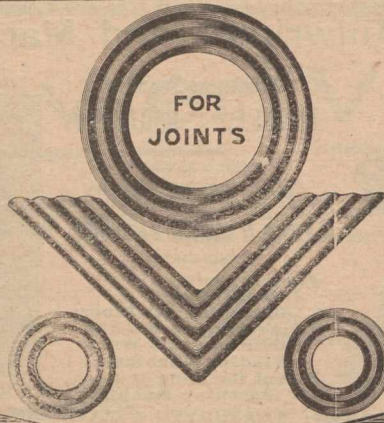
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SOLE MAKERS **NEWTON** TYNE DOCK CORRUGATED PACKING WORKS



METALLIC PACKING.

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SOME ADVANTAGES OF THIS PACKING
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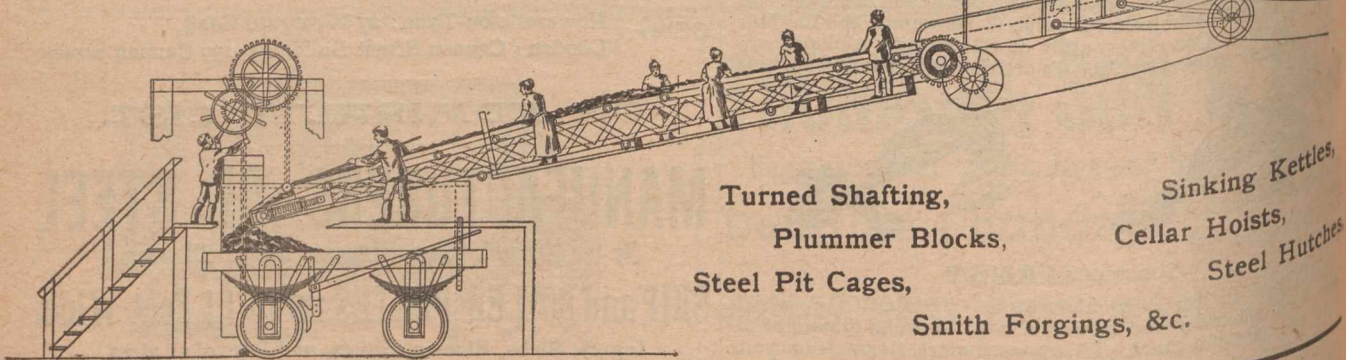
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Needs no engineer. Can be started immediately with a match. No smoke, no smell. In first-class Running condition. Very economical. Costs from 90 cents to \$1.25 a day for gas and all expenses. Always ready.

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The Federal Life ASSURANCE COMPANY.

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Capital and Assets - - - - \$2,149,055.92
 Surplus to Policyholders - - - 1,025,317.85
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MOST DESIRABLE POLICY CONTRACTS.

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 DAVID DEXTER, Managing Director.
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Is the one that is most rigid in its selection and classification of risks; the most careful in the selection of its investments and the most economical and progressive in its management.
 If you think of insuring study the record of

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Head Office: 112-113 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 \$ 3,509,088.20
 Cash Income..... 893,522.89
 Net Surplus..... 468,028.85
 Insurance in Force..... 29,706,675.00

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HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

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Cash Capital, \$1,000,000.00
 Assets, \$1,776,606.45
 Losses Paid since organization, . . \$19,946,517.73

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LIVERPOOL & LONDON & GLOBE

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Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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Established in 1863. Head Office, Waterloo, Ont.

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J. K. MACDONALD
Managing Director.

Head Office, - TORONTO.

The Royal-Victoria Life Insurance Company.

CAPITAL, - - \$1,000,000.

INCREASE IN BUSINESS IN 1900, COMPARED WITH 1899.

Interest	\$ 9,001.79	Increase over 1899	20 per cent.
Premiums	86,416.79	Increase over 1899	49 "
Total Cash Income	95,420.47	Increase over 1899	40 "
Reserves, Government Standard	120,638.21	Increase over 1899	70 "
Insurance in Force	2,116,880.00	Increase over 1899	24 "

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FIRE AND MARINE. Incorporated 1851.

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ROBT. BICKERDIKE, Manager.

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LONDON.

ESTABLISHED 1808.

SUBSCRIBED CAPITAL, \$6,000,000
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