

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

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

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 53. No 10.
NEW SERIES.

MONTREAL, FRIDAY, SEPTEMBER 6, 1901.

M. S. FOLEY,
EDITOR AND PROPRIETOR

McINTYRE SON & Co.,

MONTREAL.

IMPORTERS of DRY GOODS.

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

13 VICTORIA SQUARE.

**Abenakis
Mineral
Water**

TAKEN
FOR
HEALTH
GIVES
PLEASURE.

TAKEN
FOR
PLEASURE
GIVES
HEALTH.

Health and Pleasure bottled together. A recognized specific for all diseases of the Stomach, Kidneys, Blood & Nerves. A snappy, sparkling NATURAL Mineral Water of unexcelled flavor. Used as a table water, there is no need of medicine to aid digestion. Bottled at the Famous Abenakis Springs, the "Carlsbad of Canada."

For sale by grocers and druggists.

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Special Agent: F. LOHMANN,
346 St. James St., 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.

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 CRISTINE & Co.,

(LTD.)

Manufacturers and Importers of

Hats

Caps

and **Furs**

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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

**Destructors and
Boiler Furnaces.**

HORSFALL DESTRUCTOR CO.,
Ltd.,
LEEDS, England.

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

**BLACK DIAMOND
FILE WORKS.**

EST. 1863.

INC. 1895.



HIGHEST AWARDS at TWELVE
International Expositions.

SPECIAL PRIZE,
GOLD MEDAL,
AT ATLANTA, 1895.

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

The Chartered Banks.

BANK OF MONTREAL.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital (all paid up) \$12,000,000.00
 Reserved Fund. - 7,000,000.00
 Undivided Profits. - 510,084.04

HEAD OFFICE: MONTREAL.

BOARD OF DIRECTORS:

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 Sir Wm. C. Macdonald, R. B. Angus, Esq.
 A. F. Gault, Esq., James Ross, Esq.
 R. G. Reid, Esq.

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A. Macnider, Chief Inspector and Supt. of Branches.
 W. S. Clouston, Insp. of Branch Returns.
 F. W. Taylor, Asst. Insp. James Aird, Sec.

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 " Seigneurs St. Branch.
 " Point St. Charles Branch.
 Almonte, Ont. Perth, Ont. " la o Bar, N.S.
 Belleville, " Peterboro, " Halifax, N.S.
 Brantford, " Picton, " Sydney, N.S.
 Brockville, " Sarnia, " Calgary, Alta.
 Chatham, " Stratford, " Lethbridge, Alta.
 Cornwall, " St. Mary's, " Regina, Ass'a.
 Deseronto, " Toronto, " Winnipeg, Man.
 Ft. William, " "Yonge st. br. Greenwood, B.C.
 Goderich, " Wallaceburg, " Nelson, B. C.
 Guelph, " Montreal, Que. New Denver, B.C.
 Hamilton, " Quebec, " New Westmins-
 Kingston, " Chatham, N.B. ter, B.C.
 Lindsay, " Fredericton, N.B. Rossland, B.C.
 London, " Moncton, N.B. Vancouver, B. C.
 Ottawa, " St. John, N.B. Vernon, " B.C.
 " " " " " " " " " " " "

IN NEWFOUNDLAND:

St. John's, Nfld., Bank of Montreal.

IN GREAT BRITAIN:

London, Bank of Montreal, 22 Abchurch Lane, E.C. Alex. Lang, Man.

IN THE UNITED STATES:

New York—R. Y. Hebden and J. M. Greata, Agents, 59 Wall Street.
 Chicago—Bank of Montreal, J. W. de C. O'Grady, manager.

BANKERS IN GREAT BRITAIN:

London—The Bank of England.
 " The Union Bank of London.
 " The London and Westminster Bank.
 " The National Provincial Bank of England.
 Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank.
 " The Bank of New York, N.B.A.
 " National Bank of Commerce in N.Y.
 Boston—The Merchants' National Bank.
 " J. B. Moors & Co.
 Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank.
 " The Anglo-Californian Bank.
 Montreal, 17th November, 1900.

THE BANK OF TORONTO.

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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 WM. H. BEATTY, Esq., Vice-President.
 Henry Cawthra, Esq., Geo. J. Cook, Esq.,
 Robert Reford, Esq., Charles Stuart, Esq.,
 William George Gooderham, Esq.

DUNCAN COULSON, General Manager.
 Joseph Henderson, Inspector.

BRANCHES:

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 " King St. W. Br. Cobourg, Petrolia,
 Montreal, Collingwood, Port Hope,
 " Pt. St. Charles Copper Cliff, Rossland, B. C.
 Barrie, Gananoque, Stayner,
 London, London, St. Catharines,
 London East, wallaceburg.

BANKERS:

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1858.

Incorporated by Royal Charter in 1840.
 Paid-up Capital, £1,000,000 stg.
 Reserve Fund, 850,000 stg.

London Office, 5 Gracechurch St., E.C.
 COURT OF DIRECTORS:
 J. H. Brodie, Ed. Arthur Hoare,
 John James Cater, H. J. B. Kendall,
 Gaspard Farrer, Frederic Lubbock,
 Richard H. Glyn, George D. Whatman,
 Henry R. Farrer,
 Secretary A. G. Wallis.

Head Office in Canada, St. James street, Montreal.

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

BRANCHES IN CANADA:

London, Ont., Quebec, 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.

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 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 Chartered Banks.

THE ROYAL BANK OF CANADA.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: HALIFAX, N.S.

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 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.
 Kingston, N.B. Summerside, P.E.I.
 Londonderry, N.S. Sydney, C.B.
 Lunenburg, N.S. Truro, N.S.
 Maitland, N.S. Vancouver, B.C.
 Moncton, N.B. Vancouver, East End, B.C.
 Montreal, Que. Victoria, B.C.
 Montreal, West End. Westmount, P.Q.
 Nanaimo, B.C. Weymouth, N.S.
 Nelson, B.C. Woodstock, N.B.

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 1836.

St. Stephen, N.B.

Capital, \$200,000
 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 MOLSONS BANK.

92nd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT. and a Bonus of ONE PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT.

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

THE ANNUAL GENERAL MEETING

of the shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 21st of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, 20th August, 1901.

WESTERN BANK OF CANADA.

DIVIDEND No. 38.

Notice is hereby given that a dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after TUESDAY, 1st day of OCTOBER, 1901, at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September proxo.

By order of the Board,

T. H. McMILLAN,

Cashier.

Oshawa, August 24th, 1901.

THE ONTARIO BANK.

Capital subscribed - - - - - \$1,500,000.00
 Capital Paid-up - - - - - 1,388,530.00
 Rest - - - - - 850,000.00
 Profit and Loss Account - - - - - 16,996.04

HEAD OFFICE: TORONTO.

DIRECTORS:

G. R. R. Cockburn, Esq., President.
 Donald Mackay, Esq., Vice-President.
 Hon. J. C. Atkins, R. D. Perry, Esq.,
 A. S. Irving, Esq., Hon. R. Harcourt, R. Grass.
 CHARLES MCGILL, General Manager.

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Alliston, Fort William, Ottawa,
 Aurora, Kingston, Peterboro,
 Bowmanville, Lindsay, Port Arthur,
 Buckingham, Q., Montreal, Sudbury,
 Cornwall, Mount Forest, Tweed,
 Newmarket,
 Scott and Wellington Streets.
 Toronto: Queen and Portland " "
 Yonge and Richmond "

AGENTS:

London, Eng.—Parr's Bank, Limited.
 France and Europe—Credit Lyonnais.
 New York—Fourth National Bank and The Agents Bank of Montreal.
 Boston—Ellot National Bank.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

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

DIRECTORS:
HON. GEO. A. COX, President.
ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq., W. B. Hamilton, Esq.,
John Hoskin, Esq., K. C., LL.D., Matthew
Leggat, Esq., J. W. Flavelle, Esq., W. E. H.
Massey, Esq., A. Kingman, Esq.,
B. E. WALKER, General Manager.
J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Chief Insp'r and Supt. of Branches.

BRANCHES OF THE BANK IN CANADA.
ONTARIO: Simcoe
Ayr Dundas Ottawa Stratford
Belleville Dunnville Paris Strathroy
Berlin Fort Frances Parkhill Toronto
Blenheim Galt Peterboro Toronto Jc.
Brantford Goderich Port Perry Walkerton
Cayuga Guelph St. Cathrins Walkerville
Chatham Hamilton Sarnia Waterloo
Collingwood London St. Ste. M'rie Windsor
Dresden Orangeville Seaforth Woodstock

QUEBEC. MANITOBA. YUKON DISTRICT.
Montreal, Winnipeg Dawson, White Horse.
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Atlin Greenwood, Nelson, Sandon,
Cranbrook, Kamloops, New Westminster, Vancouver
Fernie, Nanaimo, Roseland, Victoria.

IN GREAT BRITAIN

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

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

Traders Bank of Canada

(Incorporated by Act of Parliament 1885)
Capital Paid Up, 1,344,420
Reserve Fund, 250,000

Board of Directors:
C. D. Warren, Esq., President.
John Dryan, Esq., Vice-President.
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J. H. BRATBY, Esq., of Thorold
W. J. SHEPPARD, Wauhaushene.

Head Office, Toronto.
H. S. STRATHY, General Manager.
J. A. M. ALLEY, Inspector

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Burlington, Leamington, Strathroy,
Drayton, Newcastle, St. Mary's,
Dutton, North Bay, Sturgeon Falls,
Elmira, Orillia, Sndbury,
Glencoe, Port Hope, Tilsonburg,
Grand Valley, Ridgetown Windsor
Guelph,

BANKERS
Great Britain—The National Bank of Scotland.
New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

BANQUE D'HOCHELAGA.

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

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and Alphonse Turcotte, Esq.,
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C. A. GIROUX, Assistant Manager
O. E. DORAIS, Inspector

Head Office, Montreal.
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Three Rivers, P. Q., Winnipeg, Man.
Joliette, P. Q., St. Henri, near Montreal
Sorel, P. Q., 1393 St. Catherine "
Valleyfield, P. Q., 1756 "
Louisville, P. Q., 2217 Notre Dame "
Sherbrooke, P. Q., Hochelaga, "

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

The Chartered Banks.

BANK OF HAMILTON.

CAPITAL paid up, \$1,985,750
RESERVE FUND, 1,500,000
HEAD OFFICE, HAMILTON.

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JOHN STUART, President
A. G. RAMSAY, Vice-President
John Proctor, Geo. Roach, Wm. Gibson,
Hon. A. T. Wood, A. B. Lee, (Toronto.)
J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

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Berlin, Barton St., Plum Coulee, M.
Blyth, Hamiota, Man. Port Elgin,
Brandon, Man. Jarvis, Port Rowan,
Carman, Man. Listowel, Simcoe,
Chesley, Lucknow, Southampton,
Delhi, Manitou, Man. Stonewall, M.,
Dundalk, Milton, Toronto,
Dundas, Mitchell, Vancouver, B.C.
Georgetown, Morden, Man. Wingham,
Gorrie, Niagara Falls, Winkler, Man.
Grimsby, Orangeville, Winnipeg, Man.
Hamilton, E. End Owen Sound.

British Correspondents:—National Provincial
Bank of England [Ltd.] London.

American Correspondents:—New York—Fourth
National Bk. and Hanover National Bk. Bos-
ton—International Trust Co. Buffalo—Marine
Bank, Chicago—Union National Bank, Detroit—
Detroit National Bank, Kansas City—National
Bank of Commerce, St. Louis—National Bank of
Commerce.

Eastern Townships Bank.

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

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

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

Branches: Province of Quebec—Montreal, Wa-
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Richmond, Granby, Huntingdon, Bedford, Magog,
St. Hyacinthe, Ormstown. Province of B.C.—Grand
Forks, Phoenix.

**Agents in Canada, Bank of Montreal and Bran-
ches**
**Agents in London, Eng., National Bank of
Scotland.**
Agents in Boston, National Exchange Bank.
Agents in New York, National Park Bank.
Collections made at all accessible points and
remitted.

THE DOMINION BANK

Capital, \$2,500,000 Reserve Fund, \$2,100,000
DIRECTORS:
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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.

Branches:—Brampton, Belleville, Cobourg,
Gravenhurst, Guelph, Huntsville, Lindsay, Nap-
anee, Oshawa, Orillia, Seaforth, Uxbridge, Whitby,
Toronto, Queen St. W. cor. Esther; Dundas St.,
cor. Queen; Spadina Ave. cor. College St.; Sher-
bourne St., cor. Queen; Market Branch, cor. King
and Jarvis Sts.; Montreal, Que.; Stanstead, 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, 750,000
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.
Ailsa 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. Cor-
respondence solicited.
GEO. P. REID, General Manager.

The BANK OF OTTAWA.

(Established, 1874)
HEAD OFFICE, Ottawa, Canada,
Capital (authorized) \$2,000,000
Rest, 1,665,000

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

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

The Chartered Banks.

UNION BANK OF CANADA

Capital Paid-up, \$2,000,000
Rest, 550,000
HEAD OFFICE, QUEBEC

Board of Directors.

ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
Ed. Groulx, Esq., Wm. Shaw.
Wm. Price, Esq.

E. E. Webb, Gen. Manager
J. G. Billett, Inspector
F. W. S. Crispo, Asst. Inspector

Branches:

Alexandria, Ont. Indian Hd. n.w.t. Pincher Creek,
Boisevain, Man. Killarney, Man. N.W.T.
Calgary, n.w.t. Lethbridge, n.w.t. Quebec, Que.
Carberry, Man. Macleod, n.w.t. do St. Louis St.
Carleton Place, O. Manitou, Man. Regina, n.w.t.
Carman, Man. Merrickville, Ont. Shelburne, Ont.
Crystal City, M. Melita, Man. Smith's Falls, O.
Deloraine, Man. Minnedosa, Man. Souris, Man.
Edmonton, n.w.t. Montreal, Que. Toronto, Ont.
Glenboro, Man. Moosomin, n.w.t. Virden, Man.
Gretna, Man. Moose Jaw, n.w.t. Wawanessa, Man.
Hamiota, Man. Morden, Man. Warton, Ont.
Hartney, Man. Neepawa, Man. Winchester, Ont.
Hastings, Ont. Norwood, Ont. Winnipeg, Man.
Holland, Man. Yorkton, N.W.T.

Foreign Agents:

London, Parr's Bank, Limited
Liverpool, " "
New York, National Park Bank.
Minneapolis, National Bank of Commerce.
St. Paul, St. Paul National Bank.
Great Falls, Mont. First National Bank.
Chicago, Ill. Commercial National Bank.
Buffalo, N. Y. The City National Bank.
Detroit, Mich., First National Bank.

THE QUEBEC BANK.

HEAD OFFICE, QUEBEC
Founded 1818. Incorporated 1822.

CAPITAL AUTHORIZED \$3,000,000
PAID-UP 2,500,000
REST 700,000

DIRECTORS:

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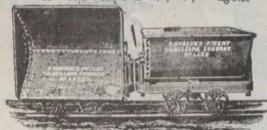
30 Minutes' walk from Morley Station, L. & N.W. Ry



59—R. H.'s Patent 6-Ton Steel Double Side Tip Wagon, to work with ordinary Fly Wagons



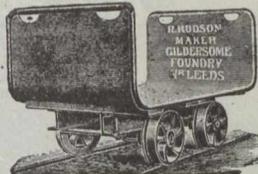
62—R. H.'s Patent Steel Goods Wagon, with Side Doors



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



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



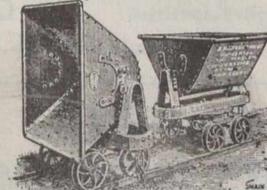
76—Hand Trolley, made to carry any weight or to suit any rail gauge.



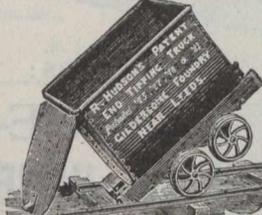
70—R. H.'s Patent Steel Mining Wagon



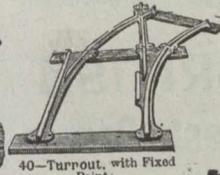
43—R. H.'s Patent Railway. 90 lbs. Rivets, or Loose Parts. Will last ten times as long as the ordinary kind. Guaranteed thoroughly satisfactory



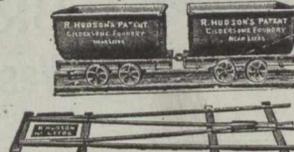
50—R. H.'s Patent Double-Centre Universal Tip Wagon tipping either End Ways or Sideways at will



1—R. H.'s Patent Steel End Tip Wagon



40—Turnout, with Fixed Point.



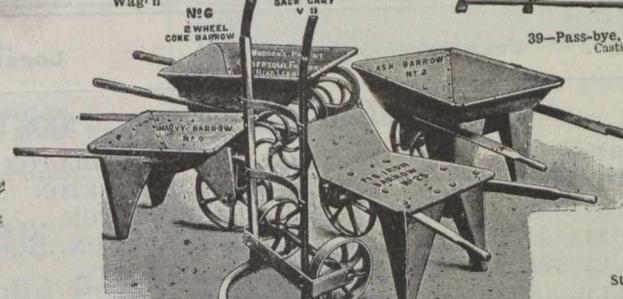
39—Pass-by, with Fixed Points Castings only



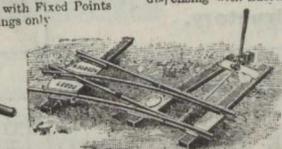
17—R. H.'s Patent Self-contained Ball Bearing Turntable, dispensing with Lubrication and Masonry Foundations



27—Hopper Wagon, with Slide Door



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



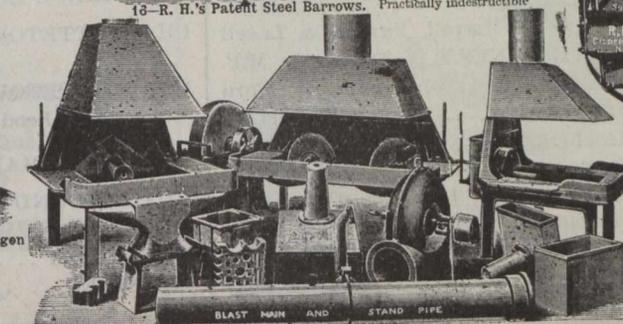
10—Left-hand Steel Points & Crossing



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



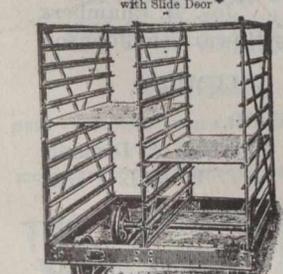
69—R. H.'s Improved-Steel Hopper Wagon with Slide Door



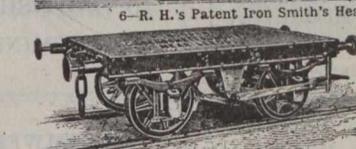
6—R. H.'s Patent Iron Smith's Hearths. No Brickwork required



Steamship Barrow. Drawing V 10



68—Cake Drying Wagon



56—10-Ton Platform Railway Wagon



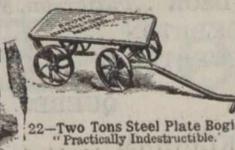
58—Steel Plate Bogie



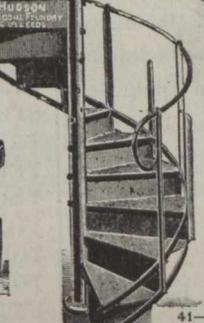
71—R. H.'s Improved Steel Tank Cart. 200 Gallons capacity



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



22—Two Tons Steel Plate Bogie. Practically Indestructible.



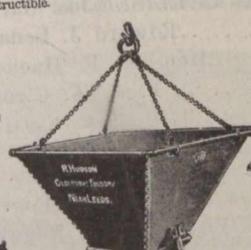
41—R. H.'s Patent Steel Staircases. Extremely light



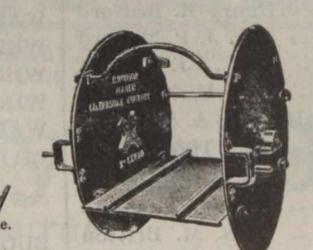
60—Bogie Wagon, with Swivel Fork for carrying Long Balcks



70—Foundry Fetting Box



57—Steel Coal Box with Drop Bottom



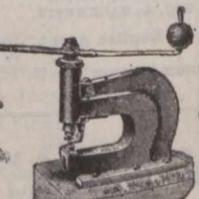
78—Tipper for Mining Wagons



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



4—Furnace Coal Wagon



33—Fly Punch



28—Foundry Ladle



Self-righting Steel Tip Bucket, with Patent Self setting Catch if used with Patent Self setting Catch



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



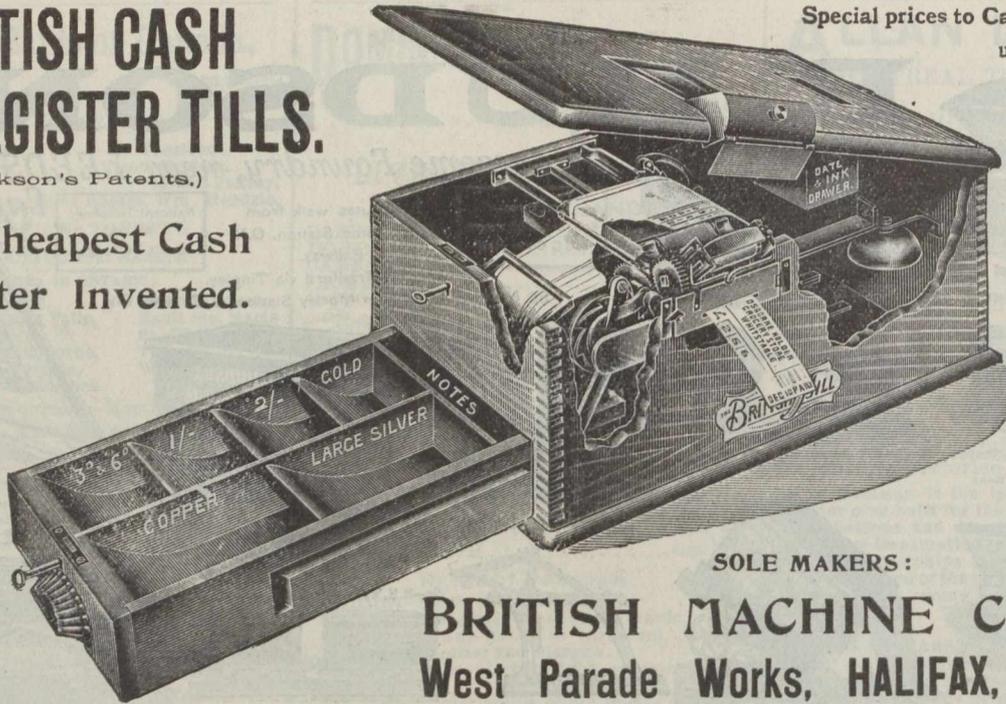
42—Mining Ribble with or without Valve in bottom

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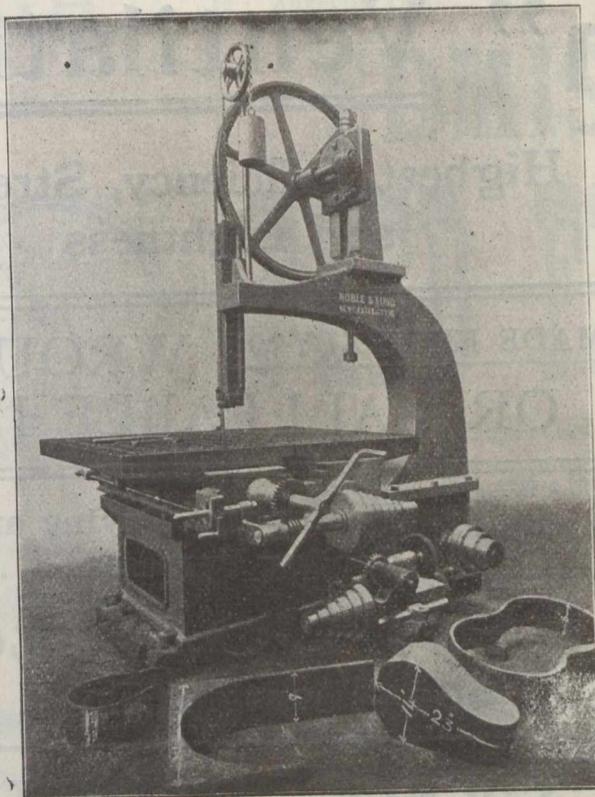
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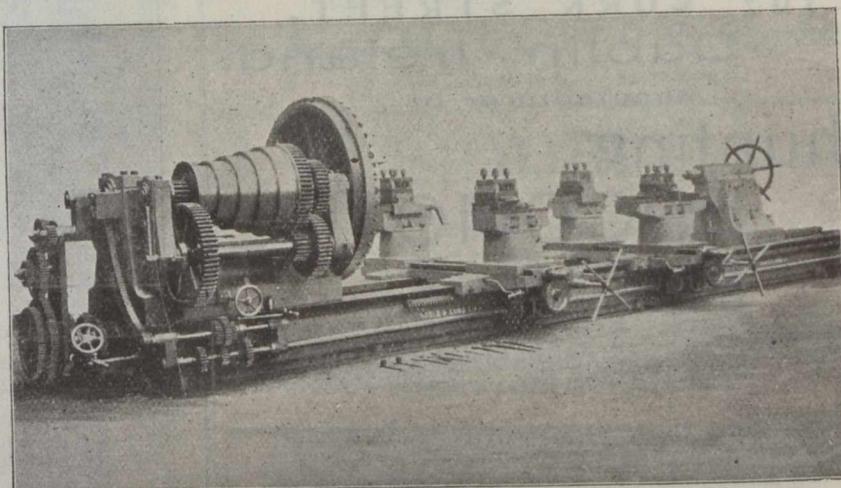


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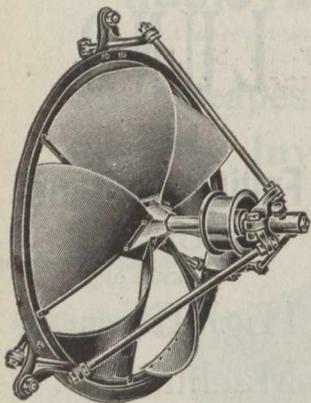
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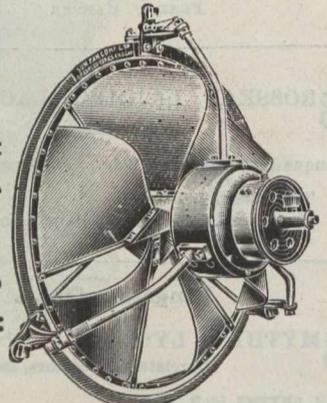
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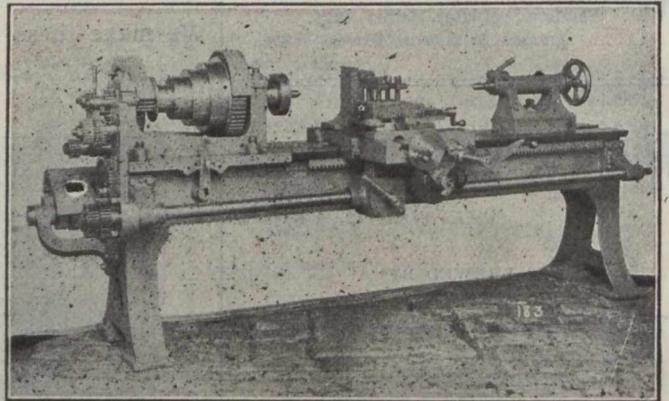
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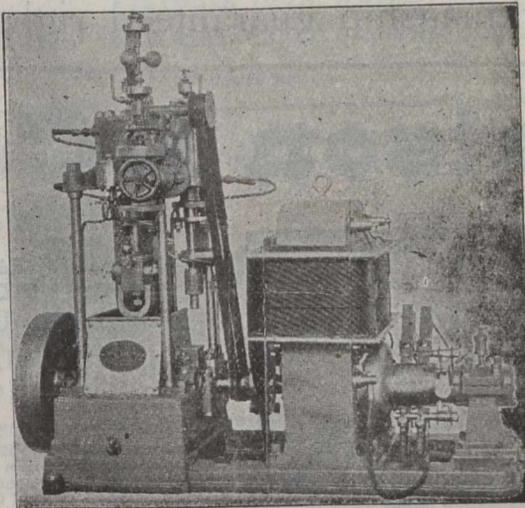
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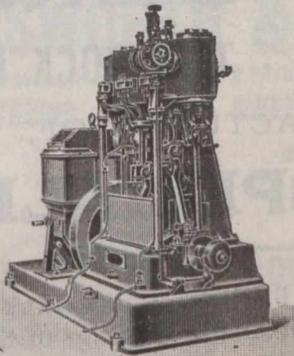
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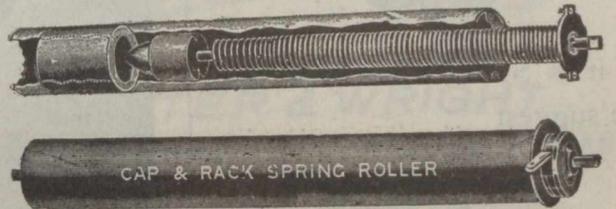
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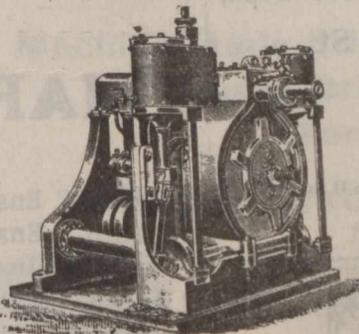
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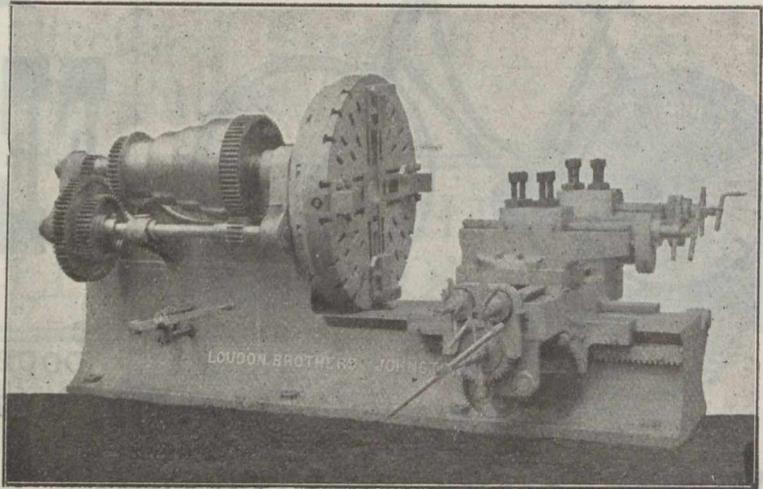
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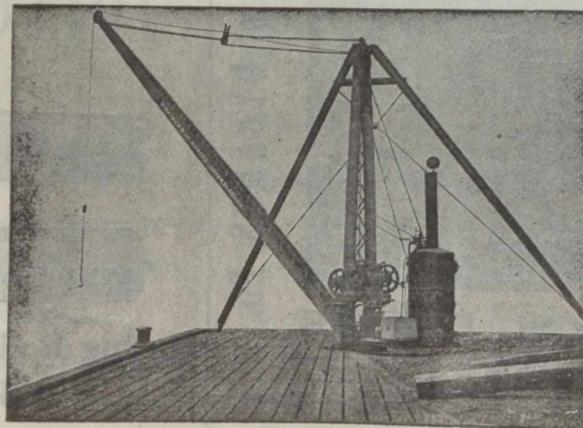


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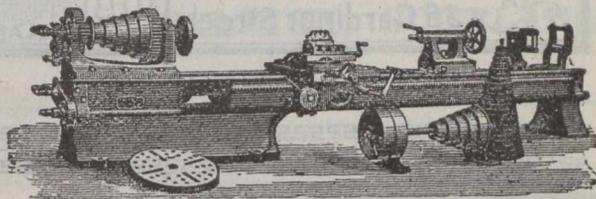
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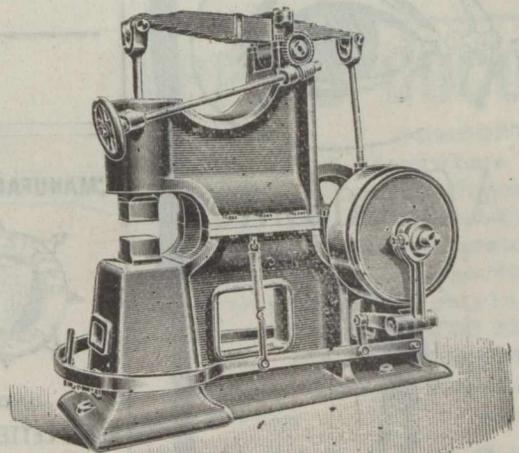
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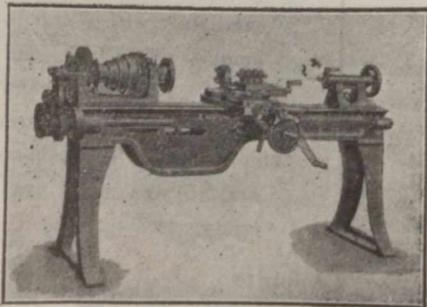




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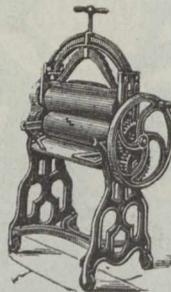
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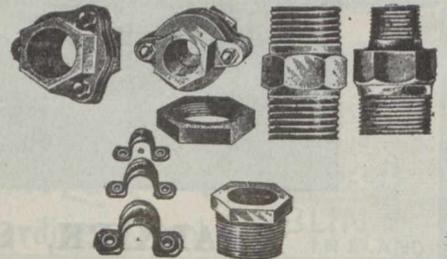


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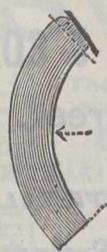
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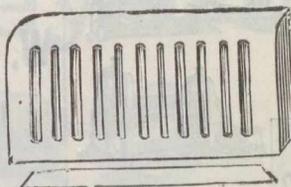
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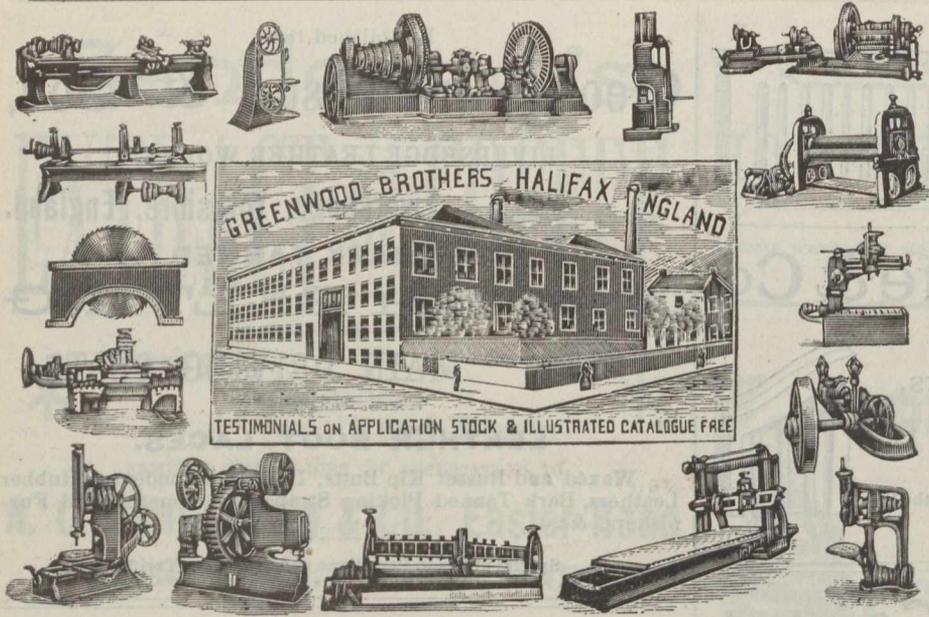
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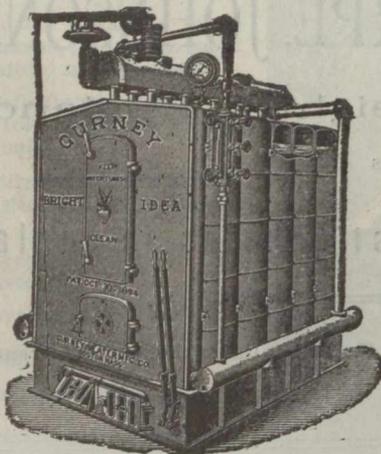
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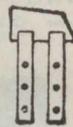
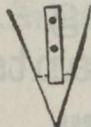
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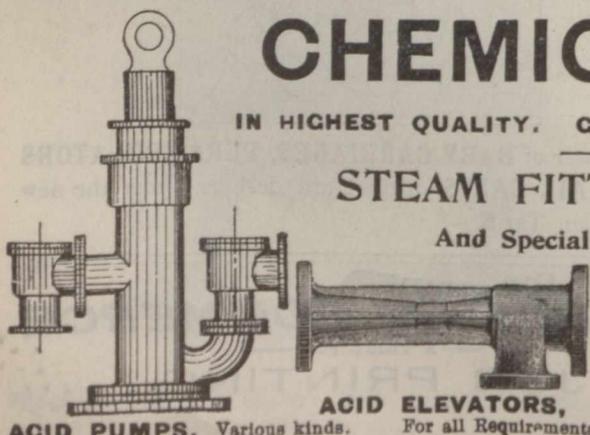
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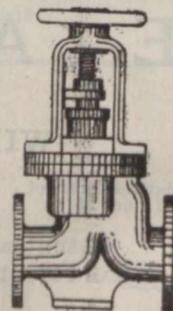
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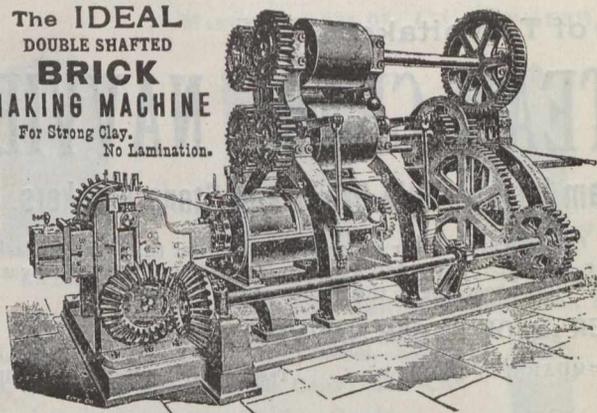
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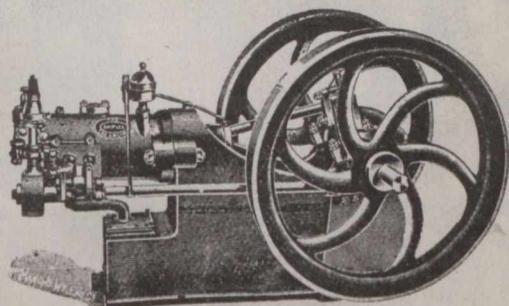
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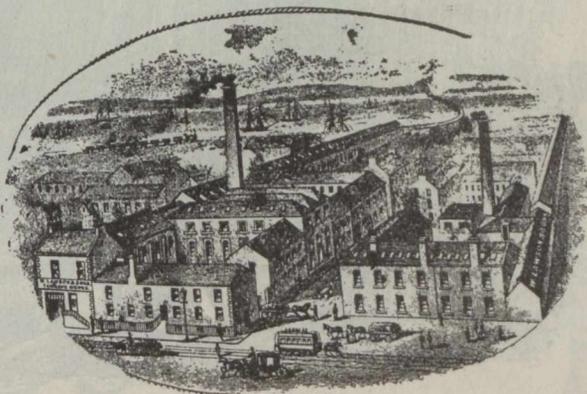
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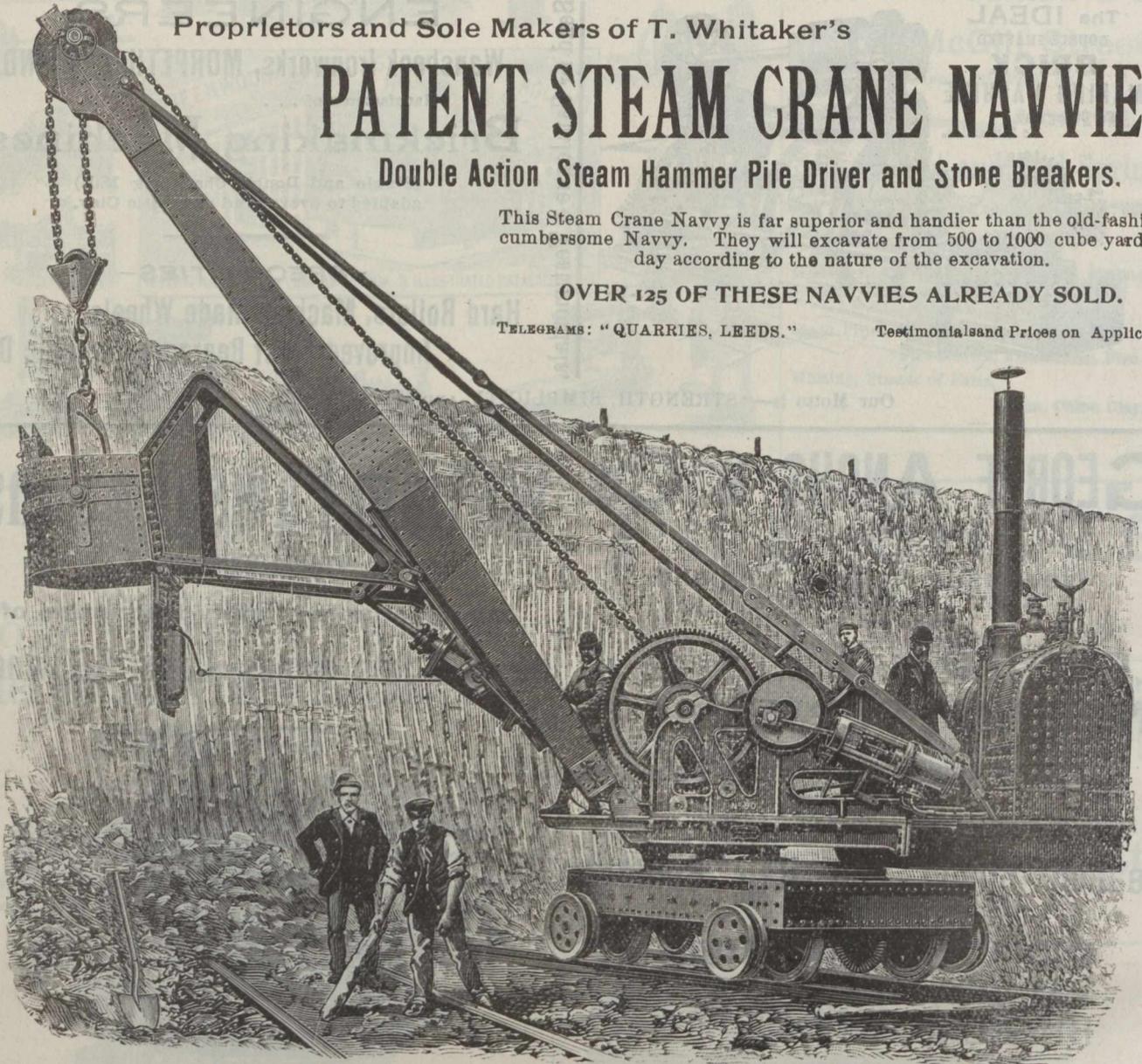
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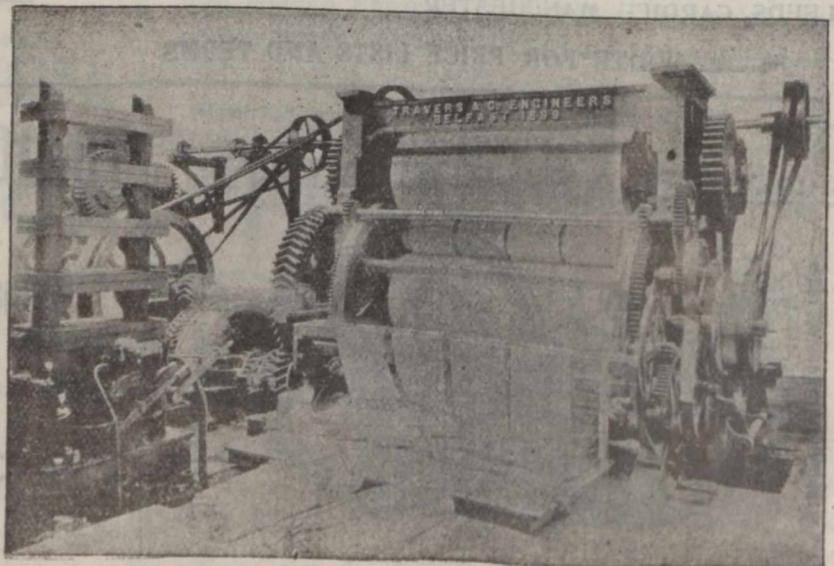
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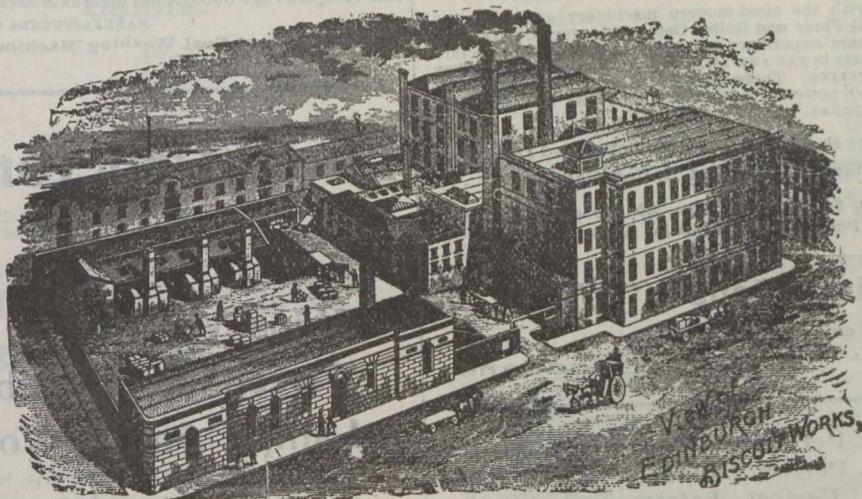
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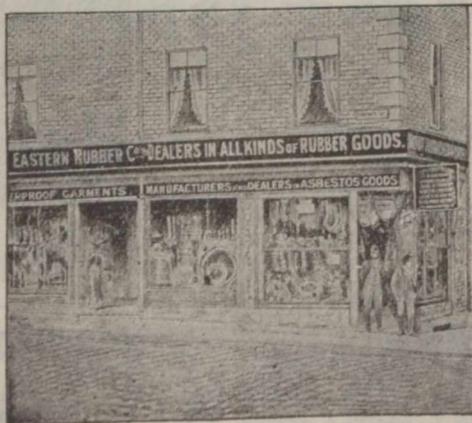
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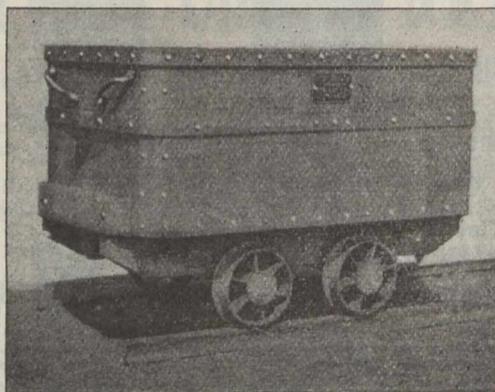
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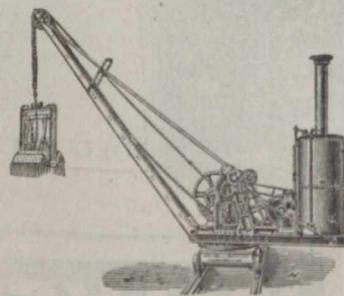
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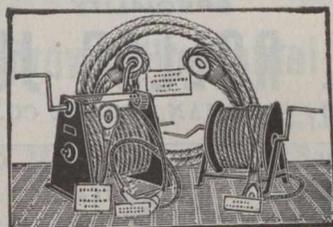
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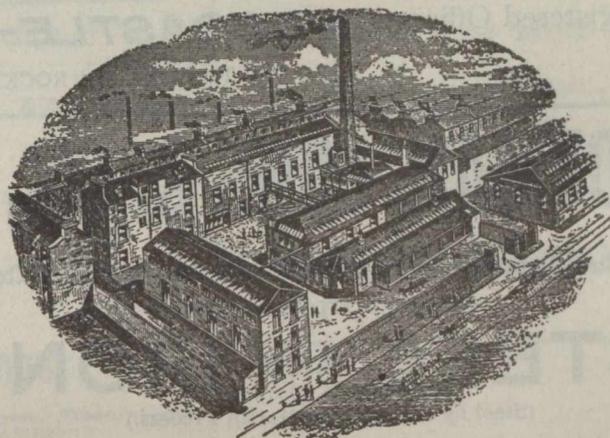
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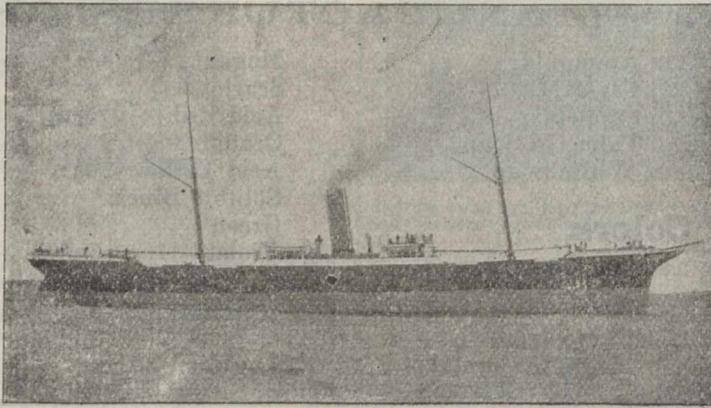
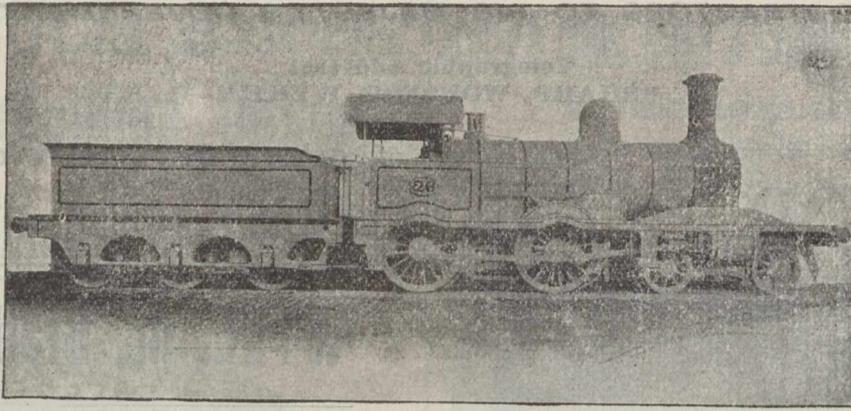
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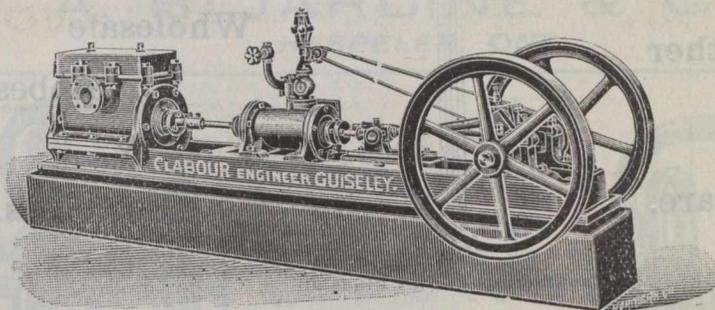
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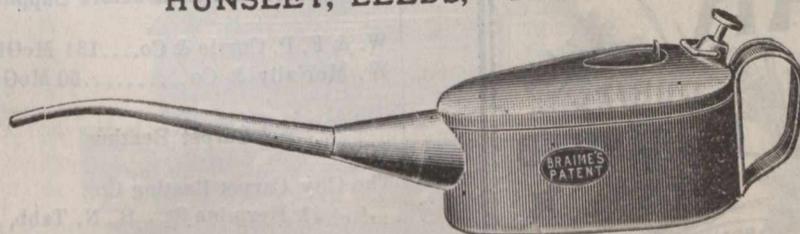
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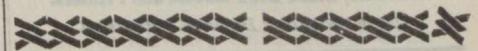
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Journal of Commerce.

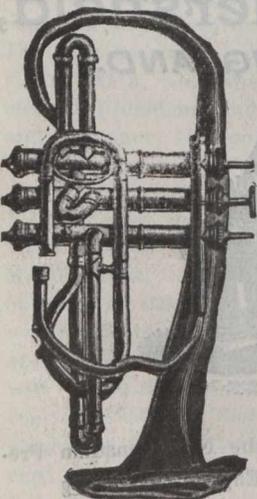
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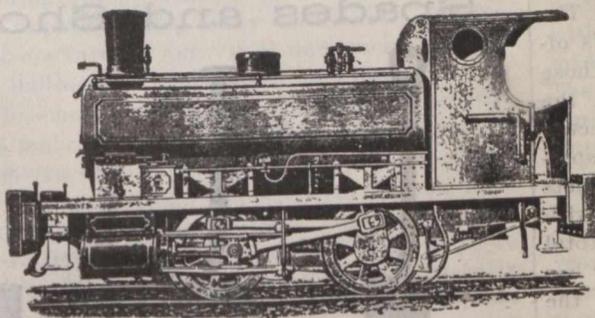
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Commercial Summary.

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

—The grain elevator now building at Port Arthur, Ont., for the Canada Northern will, it is stated, be completed by Nov. 1.

—At the recent meeting of the Canadian Medical Association at Winnipeg, Dr. F. J. Shepherd, Montreal, was elected president.

—The Brockville, Ont., Town Council at a recent meeting adopted a by-law prohibiting the use of trading stamps, coupons or similar devices. The by-law becomes operative on Jan. 2, 1902.

—The contracts for a mining school building at Kingston, Ont., let last week, will aggregate \$90,000, besides architects' commissions, extra furnishings, and equipment. The foundation of the new Arts building, costing \$70,000, is nearing completion.

—The Dominion Commissioner of Fisheries returned recently from Canso, N.S., where he spent some time in scientific work at the Marine Biological station there. The investigations carried on there this summer into the food, habitat, and breeding places of the Atlantic coast fishes are expected to have valuable effect upon the fishing industry.

—A Vancouver, B.C., despatch announces that Mr. D. R. Wilkie, general manager of the Imperial Bank of Canada, states that his bank in future will ship all gold dust collected at the various branches to the Vancouver assay offices. The bank has branches at Calgary, Rat Portage, and other mining centres. In the past it has shipped all gold to New York.

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LARGEST AND OLDEST MAKERS OF CARD CLOTHING FOR FLAX, TOW, JUTE, HEMP, &c., ALSO SILK COMBS.

—The Department of Trade and Commerce, Ottawa, is in receipt of an enquiry from an American firm who desire to purchase 500,000 cords of Canadian spruce pulp-wood to be delivered 25,000 cords per year for a period of twenty years. The pulp is to be shipped to Erie, Penn. The price offered is \$3 per cord free of duty at a lake port.

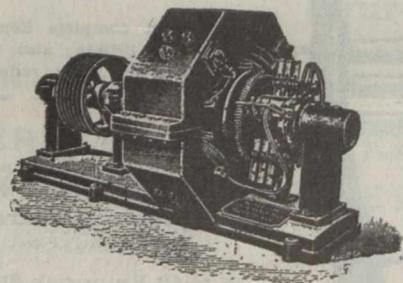
—The president of the Midland Railway Company, reports that the fifth and last span of the company's big bridge over the Shubenacadie river had been safely floated into position. The road from Windsor to the bridge has been completed for some time, as well as the short section between the Shubenacadie and Truro, and it is expected that passengers and freight trains will be running regularly in a couple of weeks.

—The stream of gold from the Klondike appears to be holding out as bright and large as its earlier and wilder days would appear to warrant. Dawson City is gradually falling into line with modern living, this resulting in the immediate necessity for the multitude of commodities which the East must for a time supply. A late letter states that gold continues to flow to the outside world at the rate of millions of dollars monthly, and so far this year the grand total is over sixteen million and a half dollars. With two months more of total summer shipments to be compiled and added to the aggregate the grand total will be raised several more notches in figures indicated by the lofty eight numerals. Gold shipments from Dawson to the outside during July, 1901, amounted to \$9,725,000. This is according to the records in the Gold Commissioner's office. The shipments from Dawson in June, as shown by records in the same office, amounted to \$5,918,000. The aggregate of the June and July shipments of the year is \$15,643,000. Added to this for the shipments of the year may be perhaps a million for May, which would bring the total to more than \$16,000,000. The rule of the Government, requiring that all people taking gold out of the country should secure export certificates before leaving, has afforded the authorities an exact record of all the gold shipped since June 1. The order was not in effect during May, and therefore definite figures are not obtainable regarding that month. At least six weeks more remain in which gold may be exported this year by water, and during that time several millions more may be sent out. The interval from August 1 to the present date, practically two weeks, is also to be added to the total, aside from the months of May, June and July, and will swell the total considerably. The shipments as represented at the Gold Commissioner's office are not the total of the Yukon Territory. Those taking gold from the Canadian Forty-mile district, the Big Salmon, Stewart river and other districts may secure export certificates from mining recorders in their respective districts. The aggregate from these other districts would scarcely be any considerable sum as compared with that of the Klondike, but still they would swell the total several thousand dollars. The fact that the summer has been very dry in Klondike, and has caused many of the creeks to be almost wholly without water has curtailed and in some instances wholly stopped work that otherwise would have increased the summer output to a large degree. Some of that work, it is now conceded, will have to be done the coming winter.

—A member of the Department of Agriculture, Ottawa, visited fruit centres in this province this week to furnish information and explanation with regard to the Marking of Fruit Packages Act. He will next proceed to New Brunswick and Nova Scotia on the same errand. It is understood that the seven inspectors who are to look after the shipments of fruit this fall under the new regime have been appointed.

ALFRED SYKES,**ELECTRICAL ENGINEER,**

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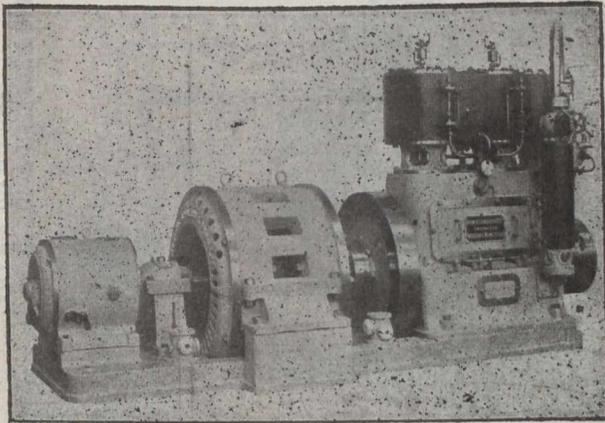
Telegrams: "MAGNETO," Bradford.

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—Sydney, N.S., advices state that New York hotelkeepers have under consideration the building of a large summer hotel at Mira. They expect the building to be ready for next season.

—The business of the J. W. Mann Manufacturing Company, Brockville, Ont., has, we are informed, been sold to a party of capitalists represented by Mr. Geo. Hildebrandt of Toronto, for \$100,000. The Mann Company is one of the oldest agricultural implement concerns in Canada. The new company will continue to do business in Brockville. At a subsequent meeting Richard F. Howe was elected president and J. A. Publow, secretary-treasurer and manager, the position held by him previous to the transfer.

—The new Dominion Government dredge, the J. Israel Tarte, was launched at the Polson shipyards, Toronto, on Monday last. This immense hydraulic suction dredge is entirely of Canadian manufacture and production so far as practicable. The hull is of steel, 160 feet in length, 42 feet beam, and 12 feet 6 inches depth. The equipment will enable it to work to a depth of 50 feet and discharge the material at a distance of 2,000 feet. The vessel is divided into four watertight bulkheads, and will class 10 per cent. in excess of Lloyd's requirements. The main driving engines are triple expansion, with 20, 31, and 50 inch cylinders, having 25 inches stroke, and developing 1,500 horsepower. Four boilers of the locomotive type, with a safe working pressure of 160 pounds, furnish the power. The weight of the vessel is 1,500 tons, and of the piping and pontoons 500 tons. Mr. A. W. Robinson, M.E., was the designer.

—A little thing like a strike of 60,000 steel men in the U.S. does not appear to keep many wheels from turning, or new ones from turning out. It is announced that the Pennsylvania Railroad Co. has placed an order for forty new freight locomotives with the Baldwin Locomotive Works, which makes 134 locomotives that the works are engaged in constructing for the railroad. This is an unusual number for one railroad to place with a single locomotive works. There are now in New York six Baldwin locomotives awaiting shipment abroad. Four are to go to Spain and two to Japan. Ten locomotives were recently shipped by the Baldwin Company to the Sanyo Railroad in Japan. A representative of the company reports that foreign orders are not being solicited, as the company is receiving more domestic orders than it can fill, and adds that there is a very large demand for locomotives and a great clamor for the earliest possible delivery.

—The Department of Trade and Commerce has received some statistics of Trinidad trade, prepared by the Agricultural Society of Trinidad. The values of imports and exports for 1899 and 1900 are respectively as follows:

	1899.	1900.
Imports:—		
United Kingdom	\$949,685	\$881,894
Canada	62,629	66,245
Other British colonies	167,051	103,099
Foreign countries	1,356,600	1,449,020
Exports:		
United Kingdom	\$889,665	\$983,055
Canada	25,534	29,380
Other British colonies	31,990	49,590
Foreign countries	1,625,702	1,822,524
Total imports and exports	£5,108,000	£5,084,000
Population by census of 1901		251,000
Trade with Canada	\$88,163	\$95,625
Percentage of the total	1.7	1.9

Note is made of the fact that a part of Canada's trade with Trinidad passes through, and is credited to the United States. Last year Trinidad imported from this country, among others, the following commodities: 2,550 barrels of flour, £28,411 sterling worth of potatoes, 20,400 bushels of oats, 13,572 pounds of butter, 21,360 pounds of cheese, 26,594 pounds of preserved meat, 5,167,284 pounds of fish, 1,740,415 feet of timber, and 19,597 pounds of soap. In return Canada took from Trinidad quantities of sugar, molasses, cocoa, cocoanut, asphalt, and hides.

—Advices from Rome, N.Y., say that the recent test of the compressed air motors on the Rome City Street Railway Co. were more than satisfactory. There were four motors in operation, and each hauled two trailers loaded with passengers without trouble. Several trips were made and the total load consisted of 310 to 340 passengers. The trains were started from a dead stand and climbed a 7 per cent. grade without the slightest trouble. A fifth motor is practically completed, and will be ready to be put in service this week. The four motors referred to carried within twelve hours a total of 8,198 passengers, as against 3,387 passengers on the corresponding date last year. The tests were witnessed by a number of railway experts and the consensus of opinion was that the exhibition was the most successful yet given.

—It is reported at Halifax that Swan & Hunter, the great English shipbuilders, are to establish a branch at Sydney, C.B.

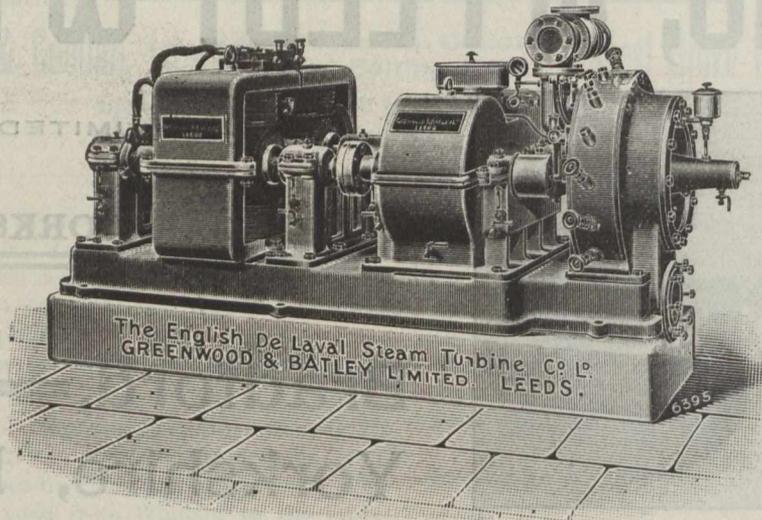
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—St. John, N.B., advices state that the Federal Government has completed the purchase of thirty-eight acres of suburban land for a new engine-house, yard-room, siding, and other accommodations. At present the land is a marsh, as it has been for nearly a century, with the exception of two acres comprised in the rocky island of Highland, which has not been cleared of scrub timber. The land purchased extends along the Intercolonial track, a mile beyond the city. The price paid is \$17,537, being \$150 an acre for the island, and \$475 per acre for the hay-field.

—It is learned at the Trade and Commerce Department, Ottawa, that Mr. George Wilson, President of the Atlantic Shipping Company of New York, who talks of making a bid for the fast Canadian line, is interested in the scheme for a fast line between New York and Berehaven, in the southwest of Ireland, which has been endorsed by the British Government. Mr. Wilson thinks that, allowing two hours from the company's pier in New York to Sandy Hook and thirteen hours from Berehaven to London, passengers and mails would be carried from New York to London in a little less than four days and a half. The proposition is figured out in the following way: This great speed is to be attained, and the company building the ships is going to make money out of the project through the use of the turbine engine across in five and one half days. It takes about 3,200 tons of coal, costing about \$9,600 to carry the Deutschland across in five and one-half days. It will take 800 tons of crude Texas oil, costing about \$4,000, to take our ships across in four days. This represents a saving of \$5,600 a trip, and besides this, we save the wages of stokers, coal trimmers, and half the engineers, which may be estimated at \$2,200 a trip, or \$14,000. Mr. Wilson's idea is that it is commercially feasible to make the trip between the British Isles and some port in the Maritime Provinces in three and one-half days.

—Railway enterprise continues active along the Pacific Coast. A Vancouver dispatch states that Mr. J. J. Hill is evidently determined to get into Vancouver with the Great Northern at an early date. It is reported on good authority that a leading promoter of Sault Ste. Marie, and the Hill-Morgan interests have purchased the right of way from Westminster to Vancouver and the charter of a railway local people secured on the plea that they were going to build to Dawson. This right of way was bought piece by piece in the names of other persons, and the terminal site secured by purchasing the entire Hastings Mill property, the only water frontage of any consequence in Vancouver not owned by the Canadian Pacific Railway Company. The Hastings mill was running before Vancouver emerged from the woods or before the Canadian Pacific Railway was thought of. It has got into the bank which was glad to sell the site. Large tracts of land have also been bought up in North Vancouver opposite Vancouver proper. The Great Northern will not wait for the bridge across the river, but will run a ferry from the terminus at South Westminster across the Fraser River. Local stockholders claim that it is a question of less than twelve months before the Great Northern will be in active competition with the existing railway.

—A Winnipeg dispatch of the 3rd inst., says: To-day the real start in moving and trading in Manitoba's big wheat crop was made. The movement of wheat from country points had not been large enough up to the close of last week to make any official records at the different stations. Buyers from the elevators and milling company firms are now scattered among the holders of the new crop, and from now until the close of navigation there will be a rush of wheat to lake points. Price quoted 56c to 57c at country points.

—A new opera house is to be built at Kingston, Ont.

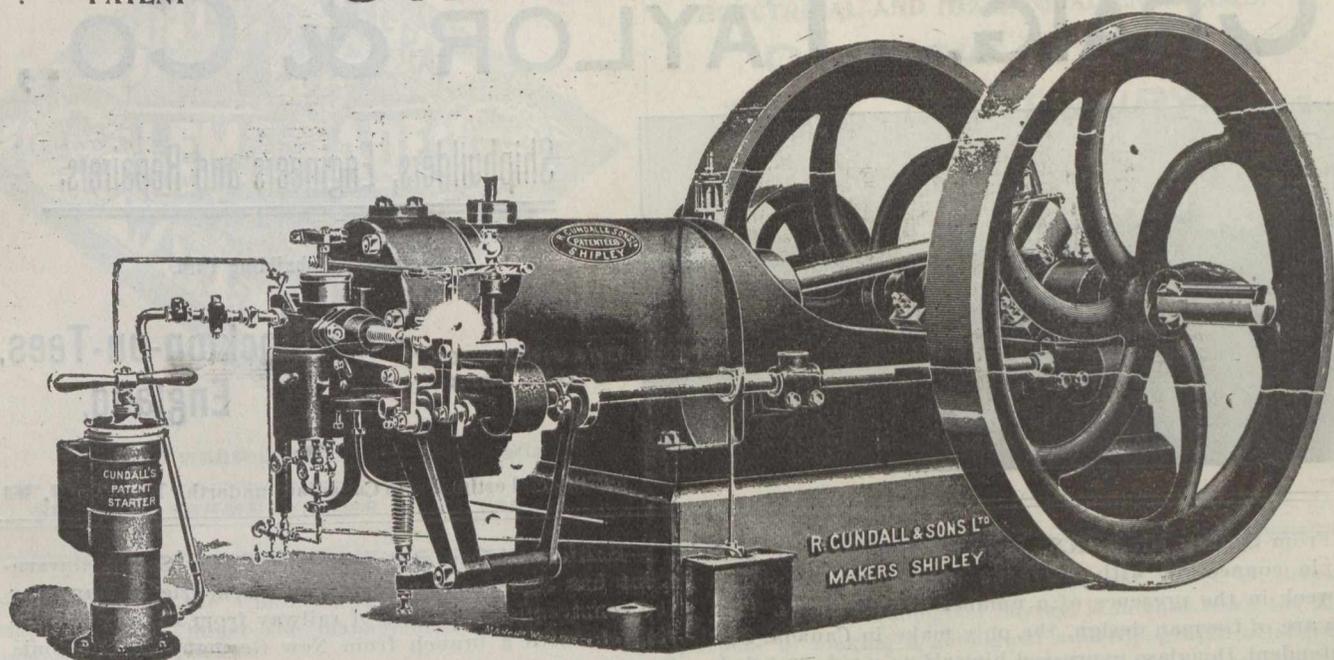
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Telegrams: "CUNDALL, SHIPLEY"

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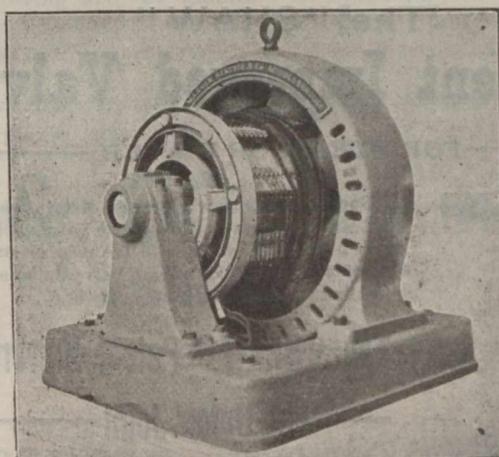
—The customs collections at the port of Toronto for the month of August amounted to \$586,483, an increase of \$33,751 over the collections of the corresponding month of last year.

—A London dispatch from Copenhagen states that the new Danish Ministry has decided to accept the United States' offer of 16,000,000 kroner for the Danish West Indies, thus announcing as an accomplished fact what the dispatches of the Associated Press said the Ministry would do.

—It is learned that the Canada Atlantic Railway Company will proceed shortly with the construction of the spur line between Glen Robertson and Vaudreuil, Que., which was surveyed last spring. The material is on the ground, and the work, it is said, will be pushed to an early completion. The object of the new line is to shorten the distance between Ottawa and Montreal. The through line between these cities will be straightened and a saving in distance of about sixteen miles thus secured.

—Ottawa, it is stated, will shortly have direct Canadian Pacific connection with Toronto. The company has plans for a branch line from Carleton Place to Sharbot Lake, and when it is completed there will no longer be any necessity for Ottawa passengers bound for Toronto to go to Smith's Falls and there make connection with the Ontario and Quebec branch of the railway. The Canadian Pacific had a bill put through Parliament last session authorizing the building of this branch, and it is learned that men are now at work on this route, and that the branch will soon be in course of construction. The distance from Ottawa to Toronto will be reduced about thirty miles.

TELEGRAMS:—"Install," Middlesbrough.



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Warren, Beattie & Co.,

ELECTRIC POWER
ENGINEERS.

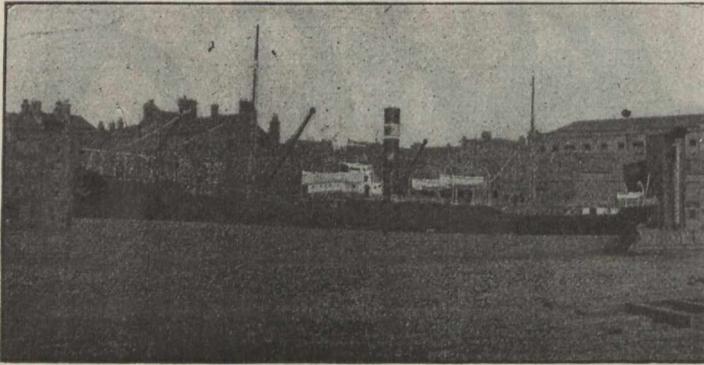
Contractors for Complete Electric Power and Lighting Installations
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GRAVING DOCK
570 Ft. Long.

Stockton-on-Tees,
England.

Special estimates to Canadians under the New Tariff.

—From Sydney Mines, N.S., is learned that the final task in connection with the coke ovens was completed last week in the presence of a number of spectators. The ovens are of German design, the only make in Canada. Superintendent Douglass expressed himself as much satisfied with the results given, and in this venture has shown his

—While the Canadian boys who cross the Southern border generally make names for themselves it is no harm to assist the gentler sex by a word in recognition of the part they are playing when they choose the same field. A U.S. paper pays the following tribute: Canadian girls will constitute one-half of the graduating classes of the leading training school for nurses this year in New York and all the big American cities from the Atlantic Ocean to the Rocky Mountains. While the British matron moans as each successive British youth is led captive to the altar by American girls her Canadian niece is avenging the English cousin. She has swept across the boundary line and descended on the professional young woman of the United States. While the Canadian girl is now prominent in all the professions in the States, her greatest distinction has been won in trained nursing. In the most noted training schools and the finest hospitals the Canadian trained nurse is in places of responsibility. The New York Sun says that, not content with this, Canadians estimate that for every English title won by American heiresses Canadian nurses have bound as many as ten American doctors in matrimonial chains.

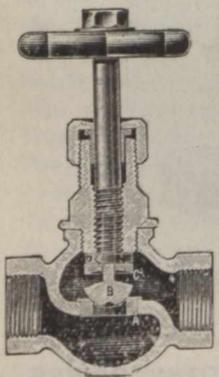
—Halifax advices state that the Nova Scotia Government has signed a contract with Mackenzie & Mann for the construction of a line of railway from Halifax to Barrington, with a branch from New Germany to Caledonia Corner, a total of about 200 miles. The Government are to give Mackenzie & Mann in cash or provincial bonds \$12,500 a mile, charging them 3½ per cent. They will also receive from the Dominion Government a subsidy of \$3,200 a mile. This amounts to a total of \$16,700 a mile. The contract provides that Mackenzie & Mann must not issue any securities on the road for the purpose of raising funds, and the Government takes a first mortgage on the property. This is the biggest financial undertaking Nova Scotia's Government has grappled with, and will mean the payment of over two and a half millions of dollars. Mackenzie & Mann have the right to repay this loan, deducting therefrom the ordinary provincial subsidy of \$3,200 per mile. The name of Mackenzie & Mann's company is the Halifax and South-Western.

—A Sydney, N.S.W., dispatch states that there is a widespread feeling there in favor of establishing a decimal system of coinage, and the United States Consul-General has been particularly energetic in obtaining evidence in favor of the plan. Among the proposals submitted is one from the Victorian Bankers' Association to take the farthing for the unit and to make a sovereign worth a thousand farthings.

—The by-law to raise \$22,000 for heating and lighting the town of Medicine Hat, Man., by natural gas was carried recently by sixty-four majority.

The "SHAW" ..Patent Improved Valve..

FOR STEAM OR WATER



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

The "SHAW" Patent Universal Union Joint

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

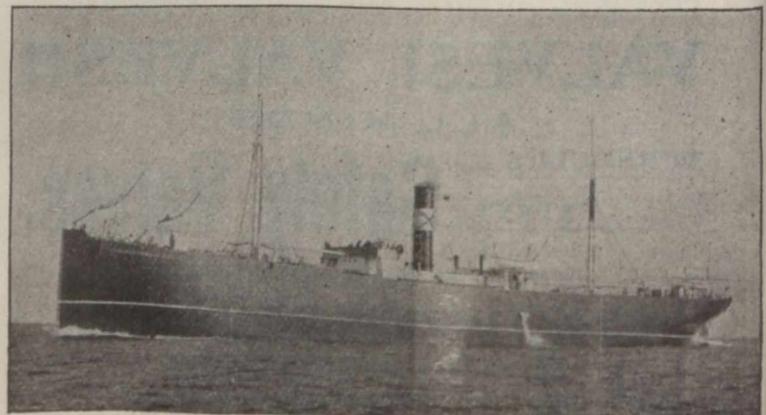
JOSEPH SHAW,
HUDDERSFIELD, ENGLAND.

ALBERT
WORKS.

Telegram: "GOVERNOR," Huddersfield.

Supplied under the New Canadian Preferential Tariff.

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



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ELECTRICAL AND MECHANICAL ENGINEERS,
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MOTORS, HAULING FANS,
RESISTANCES, MACHINERY, SWITCH BOARDS,
STARTING SWITCHES.

And All Kinds of Mining Machinery.

—A branch of the Union Bank has been opened at Kemptville, Ont., under the management of Mr. O. U. MacMicking.

—An official of the Dominion Dairy Department, recently returned from inspecting the Dominion Dairy Stations in Nova Scotia, situated at Scotsburn, Mabou, Nappan, states they are doing good work, although, owing to the drought, the output will not be unusually large. It is, however, of an excellent quality, so that a considerable quantity of it is being sent to the West Indies, where only the best quality of butter finds a market. The buildings for these dairy stations were put up by the farmers themselves, and are first-class in every respect. Each station is in charge of a Government expert, and the farmers are charged 3½ cents a pound for the butter manufactured from the milk which they supply.

—Winnipeg Notes.—Forty cars of new wheat were shipped east from Winnipeg on the Canadian Pacific on the 2nd inst. Buying will begin at many points this week. James McMillan, of Scotia, threshed a twelve-acre wheat field on Saturday, which yielded 608 bushels, an average of 50 bushels per acres, and graded No. 1 hard.—Cattle shipments from western ranges to Atlantic ports are very heavy this week: 1,800 head arrived in the city the first two days.—A. Beaudette, Minn., dispatch says: The International bridge here was opened to-night at 6 o'clock, when the first engine ran across it. The enthusiasm on the part of the citizens of Beaudette and Beaver Mills was great. The bridge is a grand piece of work, and will always be one of the interesting points on the new Canadian Northern Railway.

—Grand Forks, B.C., advices state that Mr. R. W. Brock, of the Dominion Geological Survey, is in that town for the purpose of making a geological and topographical survey of the Boundary district. Last season he covered the region bounded on the south by the international boundary, on the east by the Columbia River, on the north by Fire Valley, and on the west by the north fork of Kettle river. The results will be published in a series of colored maps showing the configuration of the country, the water-courses, streams, trails, and mineral belts, etc. The maps giving the results of last season's operations are not yet available, a delay having occurred owing to the death of the late Dr. Dawson, director of the survey. With the boundary line as a base, the area to be surveyed this season will embrace the territory lying between the north fork of Kettle river on the east, and the Okanagan lake, and northward one hundred miles. There will be a good deal of triangulation work, and the height of all the peaks and ranges will be determined. Mr. Brock will also visit the recently-discovered coal fields on the west fork of the north branch of the Kettle river. He will begin his observations on the peaks near Grand Forks.

—The Northern Pacific Railroad has, it is stated, decided to build two immense steamships for the Pacific and China trade of about the same size as those now building at New London, Conn., for the Great Northern Railroad. They will be of 28,000 tons, or with three times the capacity of an average ocean freighter.

—Following are the amounts collected for the months of August, 1900-1901, by the Montreal customs: August, 1900, \$824,036; August, 1901, \$905,535. Increase, \$81,499.

✻ Established ✻ 1825. ✻

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HOSPITAL ST.,
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—The superintending engineer of the harbor improvement works at Port Colborne, Ont., states that the contractors are making good progress with the new breakwater. The work of sinking the cribs for the breakwater, which is to be 5,800 feet in length, was begun about two weeks ago, and already five cribs are in position. It is hoped to complete the structure by the end of the season of 1902. It will be a magnificent piece of work. Dredging to a depth of 22 feet will be carried on in the harbor, so as to give 20 feet for safe navigation.

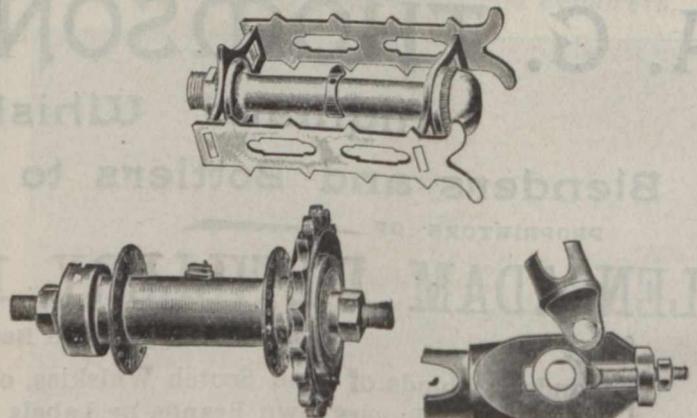
—From Grand Forks, B.C., we learn that the by-law providing for the amalgamation of Grand Forks, and Columbia was carried in both places, the grand total majority being 250. The property owners also decided by a majority of nine votes that the name of the future united city will be "Miner," in honor of S. H. C. Miner, president of the Grand Consolidated Mining and Smelting Company, Grand Forks and Columbia will retain their respective names until the the amalgamation is given effect by the provincial legislature.

—After considerable negotiations with the principal shareholders and creditors of the Republic Consolidated Gold Mining Company, the directors have, it is stated, finally agreed upon a line of action, and if it be accepted, the president and his colleagues, believe there is a good chance to save the situation, which has looked rather dark recently. A circular has been issued saying that there are debts still unpaid amounting to \$170,000, with no presently available assets to liquidate the same. The proposal is that the company shall issue bonds, secured by first mortgage on its property to the amount of \$300,000, payable in three years with interest at 6 per cent. per annum, the first years' interest to be not payable, except at the company's option, until the end of the second year, with the right to the company to pay the bonds off at any time with interest only up to the date of payment. \$170,000 of such bonds representing face value of present debts to be handed to the creditors, in consideration of their granting an extension of time until the maturity of the bonds; \$75,000 of the bonds to be offered to the shareholders at 80 cents in the dollar, payable in eight instalments, each of ten per cent. of the face of the bonds, the first instalment to be payable on or before September 16 next, the second on or before November 16, and the remaining six instalments in monthly payments thereafter; the proceeds to be applied exclusively to development of the mine through an independent committee of, say five members, one to be selected by the board, one by the creditors, the remaining three by the subscribers to such \$75,000 of bonds, their selection to be made at a meeting to be called at this office after the whole \$75,000 has been subscribed, the election to be decided by the majority in amount of bonds subscribed. The remaining \$55,000 of the bond issue of \$300,000 to be kept in the treasury in reserve and not to be used for any purpose without the approval of the committee, the board of trustees and the creditors. The proposed committee is to receive the proceeds of the \$75,000 that same is to be held in trust for development, and that the committee, while acting in concert with the board, will have entire charge of the work of development until the liabilities are paid off. Practical mining men have advised the trustees that good values will be found at a depth of one thousand feet, so three or four hundred feet more depth will have to be obtained.

—Manitoba is gradually interesting foreign agriculturists in her favoured resources. A Winnipeg letter states that Mr. Lent, a delegate, who represents fifty families located in the southern part of Michigan, is on his way back to the North West Territories, undertaken for the purpose of reporting upon the Canadian west as a field for settlement. Mr. Lent called at the immigration branch of the Department of the Interior recently and told Acting-Superintendent of Immigration W. J. White that he was much pleased with his trip. The Michigander visited Edmonton, Prince Albert and Lethbridge, but was particularly impressed with the Vermilion district, east of Edmonton. It is likely that he will advise his friends to settle in that locality. Mr. Lent says that the fertility of the North-West has been underrated, rather than over-rated. He never saw such fertility of soil or such fine crops.

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SCOTLAND.



—The customs revenue returns at the port of London, Ont., for August amount to \$60,545.95, an increase of \$2,408.44 over August, 1900.

—At a meeting of traffic officials held recently in Chicago, it was decided that all grain rates should be advanced October 21 to the following figures: —Chicago to New York, for domestic use, 17½ cents per 100 pounds; for export, 16 cents. The present rate for both domestic and export is 15 cents. Export wheat from Kansas City to Gulf ports, 15 cents per 100 pounds, seven cents to the Mississippi river, and 10 cents to Chicago. This was practically a restoration of all the traffic rates.

—The last pine log to come from Canada to the United States, says a Saginaw, Mich., letter, reached the Saginaw river on the 28th ult., when a raft containing three and a half million feet arrived from Little Current, Ontario, consigned to the Saginaw Lumber and Salt Company. This Company has brought over this season between twenty-two and twenty-five million feet, and one raft of three million feet went to Detroit. This finishes the rafting of logs from Canada to Michigan mills. The logs brought over this season were cut from Indian reserve lands, with the exception of the Detroit raft, which was cut from deeded lands. The Ontario authorities have shut off bringing over any more Indian reserve logs. Since the rafting of logs to Michigan mills was inaugurated one billion six hundred and forty-one million feet have been brought over.

—The proposal of the mayor of Ottawa that legislation be obtained empowering municipalities to establish coal yards when citizens are oppressed by a combine, was forced into the uncertain future, at the recent municipal convention, on the motion of the mayor of Tilsonburg, seconded by the mayor of Woodstock. Mayor Morris, says a Toronto letter, made a prolonged fight for the resolution, and was supported by Mayor Chant, of St. Thomas, who said coal was as much a necessity in this country as water and gas. Mayor Mearns, of Woodstock, ridiculed the proposal as one of that if adopted, would convert the municipalities into department stores. Mayor Rumball of London, said coal was no more a necessity and no more a monopoly in its retail sale than was beef and if the price was too high, other dealers could get in and sell cheaper. Mayor White, of Port Hope, said that the real trouble was the coal combine at the mines and not the retail sale. A decidedly more favorable reception was accorded the proposal of Mayor Howland of Toronto, that the municipalities should form a species of public trust to float all municipal bonds. He pointed out how heavily the small municipalities pay in the form of increased interest for their isolation in the floating of debentures and figured that a million a year of interest could be saved by a co-operative arrangement. The convention unanimously adopted the project and steps will be taken to carry it out.

—Army transport service to Manilla has cost the United States over \$20,000,000.

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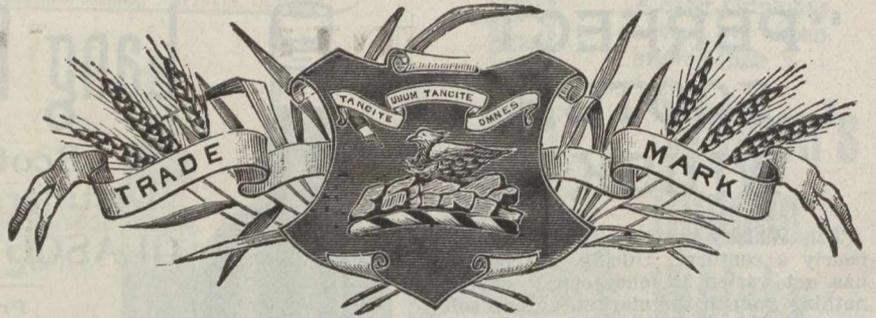


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SILENT MALT WHISKY,

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SCOTLAND.

—The failure of the Wolverine Sugar Company, Benton Harbor, Mich., has been announced. Suits were begun for \$197,700 on notes outstanding and for \$125,000 on bonds held by the Chicago Trust Company. During the last two years the operators have failed to secure enough beets in the local fields to run the factory. As a last resort the owners went to Shelby, Ind., where they contracted for four thousand acres of beets for this season's run. The factory cost \$320,000.

—The following Montreal firms have been registered: Takeshi Suzuki, to do business as a trader under the firm name of Ogawa & Co.; James McDonnell, to carry on business as a commission and grain merchant, under the name of O. McDonnell. The firm of Lewis A Hart's Sons, insurance agents, with the partners, Allan J. Hart and Claude B. Hart, clerks, residing at St. Lamberts; Morin & Frere, grocers, with Phileas Morin and Joseph B. Morin, partners, and Andre Lapointe and Horace Leblanc, to do business as tinmiths, plumbers and roofers under the firm name of Lapointe & Leblanc.

—It is reported at Pittsburg, that all the bituminous coal mining companies of Pennsylvania, Ohio, Indiana, Illinois, West Virginia, and Kentucky, are to be consolidated into one great corporation, by the J. P. Morgan syndicate. The enormous proportions of this corporation can hardly be realized. The fact that the Pittsburg Coal Company with its capital of \$64,000,000, and the Monongahela River Consolidated Coal and Coke Company, with its capital of \$30,000,000, are to be included in the greater consolidation brings the matter strongly before Pittsburg coal operators.—A union of all the electric railway and electric light companies owned by Philadelphia capitalists, is reported also under way. This combination will involve over \$100,000,000, and includes the old as well as the new rapid transit companies recently chartered in that state.

—We learn from Windsor, Ont., that the Everett-Moore syndicate, through a recent purchase practically owns and controls the entire street railway system on both sides of the Detroit river. All the electric mines built and projected on this side, including the Windsor street railway, better known as the Sandwich, Windsor & Amherstburg Electric Railway Company, are now the property of the Cleveland syndicate. The amount paid is unknown, but with its fifteen miles of track etc., the Windsor line is valued at about four hundred thousand dollars. The local officers of the Sandwich, Windsor & Amherstburg line decline to say anything regarding the deal, but there is reason to believe it is the intention of the new owners to extend the Windsor line to Chatham and thence to London to connect with the properties already owned in the city by the Everett-Moore syndicate. Later advices state that the above syndicate has bought the local electric railway property and the franchise of the electric line from Windsor to Leamington, via Amherstburg and Harrow, which was granted by the last Ontario Legislature. Three hundred and ninety-one thousand dollars is the price paid for the property, \$241,000 cash and the bonded debt of the company, which amounts to \$150,000. The purchase includes the People's electric plant, which was owned by the street railway people. It may not be generally known that Windsor had the first electric railway service in America. The street car motor had not yet reached a satisfactory stage, and that form of power was abandoned for horses for two years, when electricity was again brought into use.

—The Intercolonial Railway has adopted an additional train service of the benefit of summer tourists at Lower St. Lawrence points. Continuing up to and including September 16, a vestibule train with parlor and dining cars will leave Cacouna Tuesday, Thursday, and Saturday at 9.45 a.m. and will arrive in Montreal at 6.40 p.m.

ADMIRALTY CONTRACTORS.

Tel. Address: "PUMPS," Leeds.

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Manufacturers to

Her Majesty the Queen

* and *

H.R.H the Prince of Wales.

(Established 1799.)

—Permission has been granted to the Ginsberg, South Africa, mine to resume operations with forty or fifty stamps.

—A public meeting of the proprietors of real estate in Lennoxville, Que., was held recently for the purpose of voting on a by-law for capitalizing the debenture debt, of \$12,000, due, and also the floating debt of \$10,000, making a total of \$22,000. The by-law passed without dissent.

—The laying of the Government marine cable from Skagway to Juneau, says a recent Seattle, U.S., dispatch, was completed on August 23, and is now in operation. When the missing link of the line in course of construction from Vancouver to Ashcroft shall have been completed, there will then be direct communication to Seattle.

—Lewiston, Me., contractors, who tendered for the building of the pulp and paper mill at Brompton Falls, Que., have been given the contract. The price is said to be between \$190,000 and \$200,000, including excavation of 30,000 cubic yards of ledge, also 10,000 cubic yards of masonry work. There are at present 150 men engaged at work, and 150 more will be employed.

—The Canadian Pacific Railway Company is concluding preparations for the movement of the western wheat crop. The elevators at Fort William have been improved to a storage capacity of 5,500,000 bushels and are capable of handling 500 cars a day. An extension has been built to the elevator at Port Arthur, increasing its capacity to over 1,000,000 bushels. All available rolling stock is being sent westward.

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

The J. C. McLaren Belting Co.

FACTORY:

MONTREAL. TORONTO. VANCOUVER.

—Lelievre & Bros., furniture dealers, Quebec, have consented to assign on demand of Kilgour Bros., Montreal, who are creditors to the amount of \$750.

—London advices report that the cruiser Essex of 9,800 tons and 22,000 horse-power, and costing £721,184, was launched recently at the Pembroke dockyard. She will have a speed of 23 knots. Her armour is of Krupp steel.

—A municipal underground telephone system of 16,500 miles was opened at Glasgow, Scotland, last week. Provision is made for 20,000 subscribers. The service is designed to be as perfect as possible, affording the public every facility for cheap and convenient communication.

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“Castle Brand” AND “Castletyne” Household Specialities.

Attractively packed in neat bottles and tins for retailing. Absolutely the finest and most popular goods now on the market.

In Small, Medium and Large Glass Bottles.

Black Lacquer, Furniture Cream Polish,
Varnish Stain, “Castletyne” Brass Polishes,
Straw Hat Polishes, Universal Gum,
Everbright for Cycles.

IN TINS.

“Castletyne” Metal Polish, “Castletyne” Health Salt,
Cycle Oils, Illuminating Liquid Paints,
and Lubricating, Enamels (beautiful shades),
“Ceebeeco” Baking Powder, Pale Oak Varnish, etc.

IN MEDIUM and LARGE BOTTLES.

“Castletyne” Silver Cleaner, “Castletyne” Flavouring
Jap Enamel Black for Essences,
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“Castletyne” Liquid Glue.

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THE STANDARD ASSURANCE CO. ESTABLISHED 1826.
OF EDINBURGH.
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Capital and Accumulated Funds, :: \$38,355,000
Annual Revenue from Fire Premiums
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THE CANADIAN
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MONTREAL, FRIDAY, SEPTEMBER 6TH, 1901.

THE GREAT U. S. STEEL CORPORATION.

The "Contemporary Review" for August (The Leonard Scott Co., New York), contains a very interesting paper on the causes which led up to the formation of the gigantic steel trust in the United States which was completed in February last—the details of its organization, its probable influence upon the steel industry of the world, strikes and other amalgamations. We make room for the article in full, merely interpolating a few trifling corrections and additions, inadvertencies which the writers, Messrs. H. W. Macrosty and S. G. Hobson, could not possibly have been aware of at the time of writing:

The fear of United States competition had for some time been outstripping even the phenomenal growth of

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1. Total Assets	\$1,102,092	18 p.c.	1
2. Reserves for Policies and Annuities ..	597,488	35 p.c.	9
3. Annual Premium Income	314,410	46 p.c.	9
4. Interest Income	36,273	32 p.c.	9
5. Net Surplus over all Liabilities	39,199	23 p.c.	0
6. Total Insurance in Force	9,326,350	29 p.c.	0
7. Gross Surplus for the security of policy-holders, \$489,199.61			1
8. Application for new assurances \$2,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.			1

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American industry, but Europe fell into a panic on the news of the establishment in February last of the "Billion Dollar Trust," followed as it was by the purchase of the Leyland Steamship Line. Since then, we have been

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T. L. MORRISEY, Manager

favoured with speeches by politicians and other patrons of industry, supporting a great cloud of pessimism on a small substratum of knowledge, whilst we are paradoxically assured that everything is for the best and we need not fear. Thus it is that our oratorical magnates of manufacture have left their hearers with a confused notion that the trade unions are ruining business, but that the workshops are full and that America is welcome to the orders for fulfilling which Englishmen are too busy to lay down the necessary plant. Under these circumstances, it seems desirable to gauge the real proportions of the latest development of American industry. What is this Steel Trust, how will it work, and what is its constitution? How will it affect the consumer, the workman, the independent manufacturer? What will be its influence in the markets outside America; and especially on British trade? What should be the relation between the State and this young giant of private capital? Early in June, the Birmingham Chamber of Commerce passed a resolution declaring "that the earnest attention of the Government should be given without delay to the best means of guarding British trade and commerce against the injurious results which may arise from the combination of American trusts, both from a national and a commercial aspect." The Government is not likely to undertake such an enquiry. The Depression of Trade Commission of 1886 came, it will be remembered, to explain, not to prevent, depression. We propose, therefore, to put forward an interim report, as it were, setting forth some of the conclusions which can be drawn from the information already within reach, especially from the evidence which has been given before the Industrial Commission in Washington by representatives of the iron and steel industry. Mr. Charles M.

Schwab, the President of the United States Steel Corporation, and his colleagues have spoken with such extraordinary frankness about the objects and intentions of the organization they direct, that we are really more fully informed thereon than we are about the ambitions and methods of our family grocer.

There is a comfortable but mistaken notion that the Steel Trust is a mushroom concern, made in Wall-street to facilitate the shearing of financial lambs. If this were only true, we could afford to ignore it; alas! on the contrary, the story of the Trust is the story of the American iron industry. It is the climax to repeated efforts made by American manufacturers to find some form of combination which would establish an economic parity between demand and production. In 1898, steel was selling at the rate of three pounds for two cents, and even the tin plate manufacturers had to surrender to their customers all the benefits which they derived from a highly protective tariff. In December, 1898, the Iron Age summed up the situation thus:

American producers have pretty well exhausted every combination, pooling and handling scheme imaginable, and found them all wanting. Some of them have enabled manufacturers to secure fair profits for a while, but usually their life was limited, and often left the industry affected in a worse position than it had been before. The conviction has been growing among manufacturers that nothing short of a consolidation of interests as comprehensive as possible will bring relief.

Even violent personal animosities, which had long resisted change, had to yield to the compulsion of facts. Unless the output was measured by millions of tons, it was impossible to make a living profit, but, as Mr. Carnegie pointed out, "when a concern makes two and a half million tons per annum, it does not need much to keep the wolf from the door." Then began the period of large consolidations, of which nine are now included in the United States Steel Corporation. The Federal Steel Company was formed in 1898, with a capital of \$200,000,000, of which \$98,000,000 was issued, and this valuation was increased to \$99,745,000 on its being merged in the great Trust. It included the ore-lands of the Minnesota Iron Company, valued at nearly seven million dollars, with a subsidiary railway, steamship line, and docks company; the steel-works of the Illinois Steel Company, with an annual output of 1,500,000 tons of pig-iron; the Lorain Company, the Johnson Company, and the Elgin, Joliet, and Eastern Railway. The net earnings of these different undertakings in 1898 was four million dollars, and the employees now number over 21,000. Early in the following year the National Steel Company was organized with a capital of \$59,000,000. It owns seventeen blast furnaces, seven steel plants, and ore-lands on Lake Superior with an annual output of about two million tons per annum. About the same time the American Steel and Wire Company, including some forty firms (only five steel rod mills remaining outside) came into being as an extension of a smaller consolidation made about a year before. In many ways it is more complete than any of the other organizations in its control over all the direct and subsidiary processes of manufacture, and it not only possesses a complete monopoly of the domestic trade, but largely dominates that of Southern Europe. It was taken over by the Steel Cor-

poration at its original capitalization of \$90,000,000, and its workmen number 36,000. The American production of wire is entirely tariff-created, having risen from 40,000 tons in 1884 to more than 1,250,000 tons in 1899. The tin plate trade, also, has been created by protective duties at the expense of South Wales, dating as a great industry in the United States only from the McKinley Tariff of 1890, and it is still strongly protected by the Dingley Tariff of 1897. This policy of State fostering has resulted in a growth of the output from 13,600,000 pounds in 1892 to 971,000,000 pounds in 1899. Yet, avowedly to escape bankruptcy, all the mills in the trade, except six plants with a capital of \$2,500,000, were brought into one big combination three years ago under the title of the American Tin Plate Company, with a capital of \$46,000,000, and this great monopoly employs about twenty-five thousand men. It has stirred more hostility than any other of the iron trade combinations, and not without reason, for when confronted with a form of contract compelling their customers to take all supplies from them, they could only plead that, though contemplated, no such contract had ever been carried out. These large organizations, however, were powerless to control the iron industry without the co-operation of the Carnegie Company, which mined about one quarter of the iron of the country, and turned out about the same proportion of the finished products. Dating back to 1864, it has had a history peculiarly its own. When it began to develop under the guidance of Mr. Carnegie, it gradually annexed one after another of the industries ancillary to the making of steel—shipping, railroads, coal, coke, limestone, etc.—and for these purposes some twenty-six or twenty-seven separate companies were organized, in each of which the parent company, in fact Mr. Carnegie himself, retained a controlling interest. This process of delegation of powers lasted till 1892, when, owing to the magnitude and variety of the interests concerned, it was decided “for the sake of harmony,” to unite all branches into the Carnegie Steel Company, with a nominal capital of \$25,000,000. Here we have quite a novel proof of the inevitability of the Trust movement, the amalgamation under one management of a number of federated companies for reasons of pure administration. “One of the chief reasons for that,” said Mr. Schwab, “was Mr. Carnegie’s idea that a partner in the coke interest, for example, should not have a greater interest in coke than he had in steel, as it might affect the contracts between the two companies; or that a partner should not have a greater interest in shipping than he had in steel making. Therefore he put it all in one company, so that each partner’s interest was in the whole enterprise.” The capital value of the company is now put at \$160,000,000, and it employs about fifty thousand men.

Four other combinations, all consummated in 1899, go to make up the great corporation besides those already mentioned, the American Bridge Company, a union of 28 firms, including 90 per cent. of the trade, with a capital of \$67,500,000; the National Tube Company, a consolidation of 21 firms, practically controlling the trade, with a capital of \$80,000,000; the American Steel Hoop Company (a union of ten companies with \$33,000,000 capital); and the American Sheet Steel Company. These consolidations were all on friendly terms with each other, the relations of the National Steel Company with the American Tin Plate Company and of the

Carnegie Company with the American Bridge Company being particularly close. They were all successful, and great financiers like Mr. Pierpont Morgan and Mr. J. D. Rockefeller were largely interested in them. Further developments were expected, and from time to time confidently reported, but Mr. Carnegie, upon whom everything turned, seemed disinclined, to leave the industry he had created until at last he was induced to retire with £40,000,000 sterling to his credit. The way was then clear, and on February 23rd, 1901, the United States Steel Corporation was incorporated under the laws of New Jersey. Besides the nine companies mentioned, an interest in the large Oliver Iron Co. was included, and under its charter it was empowered practically to do everything that can be done on this earth except “to maintain or operate any railroad or canal in the State of New Jersey.” Its authorized capital is \$1,317,173,800, \$509,498,500 in 7 per cent. cumulative preferred stock, \$507,675,300 in common stock, and three hundred millions bonded. The first-named stock above is quoted at about 93½; the common at about 45, with one per cent. quarterly dividend, the first payable on the 14th September. Thus was the “Billion Dollar Trust” born. It covered almost every department of the steel industry. In each branch the bulk of the competitors had been already united, but the formation of the great merger was nevertheless due to the same fear of competition and low profits which had brought about the earlier amalgamations. “I do not know whether it has occurred to you,” said Mr. Schwab, “that in the formation of this company, it has not been the rule to put together companies in exactly the same line of business. . . . In rails, however, they were competitors; but it would have been impossible to put these great companies together without having had them as competitors in some lines previous to the organization.” The second object of the union was to utilize to the best advantage the ore-fields owned by the combining firms. Each company owned its own ores, but, nevertheless, had to buy others in order to get the best results, and, said Mr. Schwab: “as every manufacturer realizes the great importance of mixing ores, so with the consolidation of interests we can get absolute perfection in the matter of mixture for the purpose of the most economical manufacture.”

The mention of ores brings us to the great feature of the corporation: it is a “self-contained trust,” controlling the whole of the industry, from the extraction of the raw material to the sale of the finished article. This was the very aim which the constituent companies set before them. “It has been our policy,” said the President of the American Steel and Wire Company to the Industrial Commission, “so to fortify ourselves that we are practically independent; or, if you please, to put ourselves into a position to take the ore from our own mines, transport it in our own vessels, convert it into pig-iron in our own furnaces, roll it into steel billets in our own steel mills, roll it into rods in our own rod mills, and finish it in our own mills into plain and barbed wire, and all the different kinds of wire used, not only in the United States, but in all other countries where wire is used. In this way we have succeeded, as we own one of the best ore mines in the Mesaba range. We have our own coal mines and coke furnaces; so that you will see we start at the bottom, and have all the profits there are from ore to finished material.” The strength of the Trust really depends upon its pos-

session of ore-fields of vast extent and varied quality, which are now placed at the disposal of all the constituent companies. Formerly it was not so. "We did not mine ore to sell to other manufacturers because we did not care to," said the Carnegie Company. "We were owners of such a large percentage of what is known as old range ores that we felt we should preserve it for our own use as being a most valuable asset." The Trust has five hundred million tons of iron ore in sight, and owns sixty thousand acres of Connelsville coal, the best coal in America for manufacturing purposes. The importance of the acquisition of the sources of raw material is not a new discovery on the part of President Schwab and his colleagues; it is the scale on which they are working which makes their action unique. British ironmasters have long followed the policy of owning their own coal mines; J. & P. Coats, Limited, some time ago purchased a large holding in the Fine Cotton Spinners and Doublers Association in order to secure certain supplies; and the Fine Cotton Spinners themselves found last year that the ownership of their own coal mine freed them from a great deal of the expense in which other manufacturers were involved owing to the high price of fuel.

In the matter of transportation the corporation stands in an equally strong position. Not only does it own its ore fleet on the lakes and its ore railways for the service of its mines, but, from its close financial association with Mr. Pierpont Morgan and Mr. Rockefeller, it has placed at its disposition all the great railway systems controlled by these magnates and need fear no trouble about rates and freights. Finally, the last link in the industrial chain has been completed by the purchase of the Atlantic service of the Leyland Line, and the "steel kings" have now at their disposal all the means necessary to sell in Europe their surplus product. There is, unfortunately, no hope that the British manufacturers will be able to imitate them in obtaining a control of the means of transport.

The real magnitude of the Steel Corporation, aided by the imaginative efforts of the American Press, has led the public to believe it to be an all-absorbing monopoly. This is very far from being the truth. Several complete sections of the iron industry are left outside, such as, for instance, besides many others, the National Shear Company, a small trust with \$3,000,000 capital, controlling 60 per cent. of the manufacture of shears and scissors, and the American Plow Company, a proposed combine of twenty firms making agricultural implements, with a capital of \$70,000,000, which is at present being negotiated. There are also a number of independent steel-making firms, some with capitals running up to \$20,000,000, in direct competition with President Schwab's organization. All that is claimed for the latter is that it controls from 65 to 75 per cent. of the steel industry, somewhat less in prosperous times, and in very bad times a "very much larger" proportion. But the strength of the corporation in periods of bad trade is the truest measure of its superiority over its rivals; while they go bankrupt it survives, with small, or no profits, perhaps, but still lives. We have thus to deal not with a monopoly, but, to use Professor Ashley's phrase, "a market-dominance." In some branches, of course, the Corporation is much stronger. The Tin Plate Company produces 90 per cent. of the American output of tin plate, and the Steel and Wire Company, while making practically the entire consumption of the United States, sup-

plies a large share of the trade of Canada, Turkey, Spain, Portugal, Eastern Asia and Northern Africa. The construction of a mill in Canada for the manufacturing of Woven Wire Fencing is in contemplation.

II.

Whether we consider that the future of industries is with large private companies or with some form of State management, it is obvious that the internal organization of the Steel Corporation is of cardinal importance. A study of its methods throws a flood of light upon a number of vexed questions. The permanence of the consolidated form of industry can depend only upon the efficiency of the organization, and the working of a billion-dollar concern will form a basis for considering whether there is any effective limit to the growth of the industrial unit. We shall also be able to see whether individual initiative will persist when divorced from the motive of personal gain. Fortunately, the growth of the Trust movement has been coincident with an extraordinary outburst of frankness on the part of American business men, and we can let President Schwab speak for himself:

In making up the working force of the organization, I was careful to put in no controlling officers, no directing officers, my idea being to make the organization of each subsidiary company as strong within itself as possible; to throw the whole responsibility for the results and the manufacture upon the subsidiary organizations, and if you will note the organization of these companies in the future, I think you will find that basis has governed. The United States Steel Corporation will endeavour to make themselves largely a clearing house of information from which the presidents of the subsidiary companies can get the information that they desire with reference to the other companies, and from that be able to define the best methods they should pursue. Purchases will be made by each company separately, and sales will be effected by each company except in one particular. There are instances where the same lines are sold by different companies, like rails, for example, and it is probable that the companies making the same line will appoint the same sales agent in the same location in that line. But the companies making wire, for example, or tubes or tin plate, will maintain their own organization for selling. Now to make clear to you how little the United States Steel Corporation wish to direct, I might cite the fact that the presidents of the Federal Steel Company, the National Steel Company, and the Carnegie Steel Company recently held a conference to decide how to manage the sales of these companies to the best advantage of each company, and with the least cost. I did not attend their meeting at all, but they agreed upon their own methods with reference to the sales of their agents, etc., and proceeded on that basis. Of course, I do not mean to say that all the officers of these subsidiary companies are not in sympathy with the general policy that might be established by the United States Steel Corporation. That is the idea in being holders of this stock—in order that we may elect officers and directors who will be in sympathy with our policy, but when once elected, they are responsible for that business and conduct it independently. One of the chief difficulties I have experienced already is in the interchange of business. Each company is so interested in its own business that each wants to drive a hard bargain with the other.

The functions of Mr. Schwab and his colleagues are thus a development of Walter Bagehot's principle that the best brains must be set free to conduct the large movements of trade; their duties may be summed up as commercial statesmanship. In addition they have to

keep the peace among the subordinate companies and relieve them from the troubles of finance, always a perplexing matter for business men sufficiently distracted by technical details. Altogether these make up a formidable task, and almost justify the legendary salary reported to be paid to Mr. Schwab, which the latest journalistic efforts have now worked up to a million dollars per annum, or, as some aver, \$10,000,000 for ten years. It may be added that the policy of the Corporation will be to reduce the subsidiary boards of directors, and to place the local control in the hands of presidents, aided by an advisory council of their chief assistants, and in constant communication with the central board, which is in permanent session.

In the departments of manufacture and sale which are reserved to the constituent companies there are several points of interest. Nothing is brought out more clearly than the fact that the machine will not run of itself, however many millions there may be behind it; at every turn it depends upon the ability of individuals. Beyond everything else the Corporation has to be a "capacity-catching machine," and in the second place it has to identify the personal interests of the individual with the general interests of the corporation. It is not the least of Mr. Carnegie's merits as an organizer that he set a high importance on both those considerations. To quote Mr. Schwab once more: "Every superintendent in the Carnegie Company was individually interested in the profits of his company, or in the cost, or in some other way than through his salary. The interest varied; sometimes a superintendent was paid on a percentage basis as to his profits on output or quality, whichever was most important for us to develop in that particular territory. I think that system generally was a good one, and I hope that results will soon prove it is the right one for the United States Steel Corporation." We must not read labour co-partnership into this statement; it describes simply a commercial system of payment by results, of extra wages for extra attention to business. Good men were chosen as heads or managers of different departments, and rivalry between them was fostered as a part of the system. A man felt that he only held his post on condition not only of doing his best work, but of making that best better than his rival's. This method is being extended to the various works. It will put one works as a rival against another works as to practices, wastes, supplies and everything that goes into cost, and in that way get the best result obtainable. That is one of the advantages of co-operation.

Students of Mr. E. J. Smith's system of Birmingham "alliances" will remember the vital importance justly attributed to the accurate ascertainment of the cost of production, and the astonishment which he somewhat naively displayed on finding that "in twenty trades only about a third of the members had any trustworthy knowledge of the charges." Mr. Schwab has no intention of allowing a similar ignorance to prevail amongst his subordinates.

Detailed reports are very necessary, and in the Carnegie Company we get a detailed report every month of the cost of operation in every department of every article manufactured. My belief is, and always has been, that greater economies are effected by strict supervision over all departments than in any other direction, and we develop that to the utmost in all our plants. We required very careful comparative statements of cost in each depart-

ment, and had our managers make such explanations as were necessary, whether the results were good or bad.

In achieving these results the famous "lunch-conferences" have played no small part. Started by the Carnegie Company, they have been adopted by several of the others, and bid fair to be a permanent institution throughout the branches of the Steel Corporation. On a fixed date every month the managers of the different works and departments assemble under the chairmanship of the president of the company, and first discuss a good lunch in order to avert any possibility of asperity in discussion. Then having dined and wined well, the "Boys"—to use the business slang which has in it a curious touch of brotherliness and youth and energy—set to work. Every subject of interest is discussed in turn, some difficulty of manufacture, some unexpected shortage of output, the best way of supplying some new market, any special point, in fact, which has characterized the business of the previous month. Promptitude in decision is facilitated, the knowledge and ability of all are made common property for the benefit of each, and the individual managers are keyed up to a high pitch of efficiency, for evasive explanations which might pass muster in correspondence are apt to break down under cross-examination across the table. It is worth noting that a similar system is adopted with equal success, though doubtless with more sedateness, by British railway companies in the monthly conferences of managers.

The sales departments are organized on a similar plan of constant interchange of information. Often the men who are immersed in the task of selling goods perform their duties as trade reporters in a perfunctory manner, but the system adopted by one of the most successful of the subordinate companies deserves mention. The resident sales agent in each district sends in periodical reports on the trade of his territory, including not only the results of his own work, but also remarks on general trade movements and comments or suggestions which may be useful in pushing the products of his company. When the reports from all the districts reach headquarters they are welded into a composite report, which is then sent out to all the agents, together with advice as to lines of goods to be pushed, due regard being paid to the productive capacity of the several departments. This departure from the usual practice of keeping agents in the dark—a practice leading to the indiscriminate sale of every line of goods—has produced excellent results.

Throughout the whole system we see everywhere not only concentration of responsibility, but also exaction of responsibility. Everywhere reliance is placed on the personal element, on the individual as individual. Every manager, superintendent, or agent is made to feel not only that he is a part of a great organization, but that he is an individual with an individual's freedom of action. But he feels also that he is not an isolated individual; he knows he is supported by all the knowledge possessed by the organization, which is given freely for his assistance. From the bottom to top ability is demanded, and the tools are given only to him who can use them. So far from the Trust restricting the opportunities for men to succeed in business, Mr. Schwab thinks that it does quite the reverse.

I think there never was a greater opportunity for any man, working man or manager, who has to use his brains

as to-day. Never has there been such a scarcity of the special men that great manufacturing concerns and capitalists desire.

Indeed, he carried the war into the enemy's country by pointing out that under the old style of family business young men with brains were seldom admitted into partnerships. It scarcely needs pointing out that the problem before the Steel Corporation is not only the theoretic problem of the alleged sterilization of ability under socialism, but the actual problems of staffing and organization which confront every government department. Our government departments owe their comparative inefficiency to the fact that only a small-business ability has been demanded from the staff, a system of "petite culture" wrongly applied. Large departments have consequently been organized on the lines of small businesses, and red-tape, confusion, unimaginative ignorance of everyday requirements, are the natural result. The remedy, of course, is to adopt the methods of Mr. Schwab; to insist on ability and efficiency, and to open a free career to talent. Human nature being such as it is, the personnel of the Corporation is not perfect. One hears that subordinate agents are dropping that flexibility which is the mark of a good business man, and, relying on the magnitude of their company, are adopting the line "these are our terms, take them or leave them." This is the beginning of dry rot, and is in direct hostility to the principle laid down by the President. If it exists to any serious extent it will soon make itself felt in the sales, and then under Mr. Schwab's rigorous supervision we may be sure that the offenders will, to use an expressive Americanism, be "fired out." Otherwise it means the victory of the small trader (with his close personal contact with his customers) over this vast industrial combination.

III.

A vital principle of modern business is the reduction of cost, and since the interests of capital and labour, though harmonized in the theory books, are in practice antagonistic, the easiest but most incompetent way of lessening expenses appears to be to keep down wages. As a matter of fact, too, in the early stages of factory industry, and always when manufacturers are unstructured, the policy has been to keep wages as near to the subsistence level as possible. Gradually, however, experience has shown the economy of high wages. In Massachusetts, for instance, the labour cost of a pair of shoes is twenty pence compared with twenty-nine pence in Germany, though in the former case the average wage is £3 a week and in the latter 16s. An even more powerful instrument in the conversion of the masters has been the compulsion exercised by trade unions, the economic power of united workers being greater than that of individual employers. But the organized strength of the workmen has relatively disappeared, as employers have learned the lesson of combination. The engineering war of 1897 showed that even the wealthiest trade union in Britain was powerless before banded capital. A superficial deduction is that when capital is not merely federated into an association, but consolidated into a corporation, it will be irresistible, and that the tendency will be not only to extract profits from organization but to enhance them by reducing wages. It may be at once granted that in a struggle between a large trust and its workpeople, the former could, if it chose,

always secure the victory, and in this sense it may be said that the workers are at the mercy of their employers. Yet the question immediately presents itself whether it would be to the advantage of capital to exert its power in this direction. Since the profits of an undertaking depend largely upon the efficiency of labour, and the efficiency of a workman is closely connected with the amount of his weekly earnings, there is an obvious limit below which wages cannot be economically reduced. We may add that, owing to the increasing use of complicated and expensive labour-saving machinery, the standard of efficiency is steadily rising.

Investigation shows that the object of the trusts in dealing with labour has been to smash the unions and to keep wages high. Mr. Schwab says:

I think the principle of these great companies is to preserve and give to their working-men as high wages as they can possibly give them, and that has been the tendency always, especially in steel. In no line of manufacture that I know of have the wages been so good on an average as in steel.

Previous to 1892 the trade unions controlled wages at the Carnegie works, but since that date they have been swept out of existence, exterminated with harshness and bloodshed. Yet during the nine years that followed the average annual earnings of the workmen have been greater than in any prior year. The extremely high wages of a few special men, formerly secured by close organization, have been reduced, but average wages are now four dollars a day and the lowest rate is a dollar and a half. The Industrial Commission in 1899 elicited valuable information regarding wages in the other companies, confirmatory of Mr. Schwab's assertions. The American Tin Plate Company had advanced wages 15 per cent. on the average for skilled labour, 20 per cent. for unskilled, and 50 per cent. in special cases, to bring them up to the average. In the National Steel Company's works wages "advanced" all along the line in every department from 15 to 25 per cent. In the Federal Steel Company the number of employees had increased 17 per cent., and the average wages 15.64 per cent. between 1898 and 1899. The American Steel and Wire Company paid wages 40 per cent. in excess of those paid by the constituent companies before the amalgamation, and under sliding scales some salaries had increased by 150 per cent. during the past year. Corroborative evidence was given by Mr. Hermon Butler, a large jobber, who said:

The influence of combinations on wages has been beneficial I believe. It is a safe axiom that those concerns which are the most successful pay the largest wages. If combinations are able to induce large profits the wage earner, by this fact, must benefit. He can secure better terms from one who is making money than from him who is not. And he has greater opportunities for learning the facts regarding this matter from a large combination than from a small one or an individual.

Lastly, extending the scope of investigation, the "Bulletin of the United States Department of Labour" for July, 1900, shows that in nine "trusts" the average annual wages paid under combination to skilled labourers had risen 13.71 per cent., compared with those paid in any one year before the combination, and 19.39 per cent. in the case of unskilled labourers, while the numbers employed had risen 23.34 and 20.06 respectively. The conservative conclusion arrived at by the Department is

that "the only conclusion that can fairly be reached under the circumstances is that the combinations on the whole show the same tendency as the large private companies, and that so far as the figures go, one can not say that they have treated the labourers any less generously."

Two special points bearing on the probability of the continuance of high wages need only be mentioned. The trusts are all in favour of a high tariff, and their strongest argument is the necessity of paying higher wages than prevail in Europe. Secondly, the trusts depend largely on their political power, and their desire to coerce is necessarily limited, in a land of universal suffrage, by the danger of their workmen revolting at the polls. It is more important to note that the destruction of trade unions does not necessitate the abandonment of collective bargaining. The American Steel and Wire Company does not recognize the unions, but the sliding scale of wages is fixed by negotiation with "the committee representing the individual labourers," and it is obvious that individual bargaining is impossible in concerns employing from twenty to forty thousand men. Similarly, in the Carnegie Company wages are regulated by a sliding scale in accordance with the price of the product, without any maximum limit, but with a fixed minimum "so that the working man should not suffer on account of too keen competition on the part of the firm." In this way the worst feature of sliding scales, as known in Great Britain, is removed, and it is not surprising to learn that wage-agreements are being made in all the steel trades to cover a period of from one to two years. Mr. Schwab expressed his strong approval of this method of regulating wages, and laid particular stress on workmen being allowed to earn any amount proportionate to their ability.

It is important to inquire into the reasons for Mr. Schwab's strong hostility to trade unions. The Preliminary Report of the Industrial Commission says:

Nearly all the combinations whose representatives appeared before the Commission manifested no hostility to labour organizations, but on the whole appeared to favour them. The Standard Oil Company believes in trade unions. The National Steel Company, the American Steel Hoop Company, the American Tin Plate Company, and the Federal Steel Company, all employ union labour largely; though not exclusively. They deal regularly with the Amalgamated Association of Iron, Steel, and Tin Workers, and pay, as a rule, to the non-union men wages which are substantially based upon the Amalgamated scale.

And we have just seen that some organization of the workers is necessary for the negotiation of wages. Mr. Schwab's objections to unions are (1) that they seek to limit output; (2) that they try to control the works, especially by appointing the foremen; (3) that they insist on the same wages being paid to all men, irrespective of their ability. He also said that English steel-makers would never be able to compete with American, owing to the "unreasonable rules" of the unions, and that in England certain machines were only allowed to produce one-third as much as in the United States. The same comparison is made between Britain and America by British manufacturers who have been to the States and American manufacturers visiting England. We must remember, however, that British trade-union officials disclaim all hostility to machinery and any intention to limit output. They assert that American work-

men are driven to an extent which would not be tolerated in England.

Reserving the question of proof of specific charges, on the general question the verdict must be that if trade unions are to continue to be regarded as advantageous to the community they must free themselves from any suspicion of being guilty of Mr. Schwab's accusations. In particular there must be no limitation of output or hostility to machinery; the substitution of machine for hand labour has gone too far for such notions to be tolerated. To quote the President of the American Institute of Mining Engineers, in his address for 1899:

Wherever machinery can be made to do man's work, the instinct of the American is to devise some means to bring this substitution about. The result is that more work is done with less expenditure of manual labour in this country than in any other. Half a century ago to make iron in the small furnaces then in blast at least six days' labour was expended per ton of pig metal. To-day, at the large steel works, two tons of finished steel are made from the ore per man employed, including the clerical force.

The great expansion of the American iron manufacture has shown that machinery has not reduced employment. If there were any loss of employment, that would be for the State to remedy by better organization. What the workmen have the right to demand is that the national standard of comfort shall not be degraded by the substitution of a comparatively poorly-paid class of machine-minders for highly-paid skilled operatives. Amongst wage-earners the dispute is between uniform wages and wages graded according to ability. Uniformity is really an indirect form of restriction of output, but unions dread gradation as a return to individual bargaining. If there is a fixed bottom limit to the downward movement of wages, if the standard wage is based on the output of an average workman (as it is in the British boot and shoe trade agreement), and not on that of a specially quick worker, and, if, further, it is so calculated as to be a reasonable living wage, there can be no objection to wages grading upwards indefinitely. Under the Lancashire piecework rates no two spinners need earn identical sums, but all the same, not a single advantage of collective bargaining is lost. And it may be asserted with safety that not one of the "advanced" labour leaders in Britain would deny these conclusions. To trade unions, working on these principles, no objection can be raised, while in the negotiation of wages they are a distinct convenience to the employer. There is nothing in Mr. Schwab's evidence out of harmony with the conditions specified above, and if the American unions give up the heresies of which he accuses them there will no longer be any reason for his hostility. Should he persist in an attitude of enmity for its own sake, he risks not only serious labour troubles but also difficulties with his own colleagues.

IV.

The influence of the Steel Corporation on prices will not be understood unless we start with the knowledge that the first principle of modern industry is to keep mills running full. Labour-saving machinery is expensive to start with, and, in America at least, is used up as speedily as possible, to be replaced by still more costly machines. The fixed charges of production are

consequently large and cannot be met unless the last pound of production is extracted. What it means when the mills do not run full may be illustrated by the experience of the British Wool and Cotton Dyers' Association, who found out in 1900 that a decrease of 25 per cent. in the weight of wool and cotton dyed not only by itself reduced their income, but increased the cost of every pound which was dyed. Running full, when the mills are of vast capacity, demands a large sale, an increasing sale; and that in turn depends upon the market being widened by moderate prices. Consequently we find Mr. Schwab saying:

The tendency of these organizations has been to keep prices moderate, not too high, and to promote consumption. These great companies are interested in seeing all their works running full, and they endeavour to keep prices on such a basis as will keep them running full. . . . I think the tendency will be to have somewhat lower prices, and I do not think there is any probability of increased prices unless there should be a change in costs to make higher prices necessary.

An estimate has been put forward that the "Trust" would save ten million dollars annually in expenses, but as this is reported to be "semi-official" it may be placed in the realm of prophecy rather than anticipation. Even if half that sum be saved annually, the change is justified. Greater cheapness will depend upon increased economy of working. Besides the savings, already mentioned, in the more scientific utilization of the ore, and in the absorption of all intermediate profits through the Corporation supplying itself with all raw materials, economies can be effected in several directions. First, by owning the whole fleet of one hundred and fifteen ore-boats, transportation can be carried on with much greater facility and despatch than when the fleet was divided among half-a-dozen owners. Secondly, superintendence can be very much simplified and cheapened because skilled men can be employed to the best advantage.

If a firm have two furnaces, or fifty furnaces, they can't do without one skilled man in each line, as a melter, a superintendent, a chemist, a draftsman, and so on down the line. Now we consolidate all these industries, and we can appoint one selling man, for instance, one chief chemist, one chief engineer, etc., who will answer all the purposes for all these works by adopting the same methods at each. Not only can we do that, but we can take the best man from each of the works, and give their services to all the other works, thereby effecting a great saving, because the steel business is one in which experiment and development are constantly required to produce improvements.

Thirdly, there is economy in selling. Still quoting Mr. Schwab:

In New York there were eight or ten selling offices, each of which had its leased wires, its telephones, its operators, etc., and the consolidation of these offices into one building under one head will make great savings in all directions.

Finally, come savings from specialization of plant and extirpation of competition. The smaller amalgamations of which the corporation is composed have already realized these economies to a certain extent, and further savings will be possible under the larger consolidation. Thus Mr. Graham, of the Tin Plate Company, while ad-

mitting that a million dollar mill could achieve all the economies possible from production on a large scale, pointed out the great advantages derived from the publication of patents formerly private and from the reduction in freight by supplying territory from the most convenient mill. The Federal Steel Company, again, saved 6 per cent. in wages of superintendence, and the National Tube Company estimated its savings in transportation, etc., at two million dollars. The private steel manufacturers expressed the opinion that the difficulty of earning dividends on the huge capital of the Trust would compel it to maintain prices and prevent it from stifling competition. Indeed, the fear was expressed that prices must go up, owing to the heavy over-capitalization of the Corporation. Mr. Schwab claimed that the capitalization of the Corporation was not disproportionate to its assets, as the raw material resources were not put in at their full value, which must rise as the fields approached exhaustion. Other authorities with good reason held this to be speculative. The assertion that the plants could be duplicated for \$200,000,000, even if true, which is doubtful, has obviously no bearing on the case, since we must consider earning capacity and not merely prime cost. The practice in capitalizing the subordinate companies appears to have been to issue preferred stock to the full value of the assets, then to distribute an equal amount of common stock to the holders of preferred as a bonus or for goodwill, and finally to make a further issue of common stock, \$10,000,000 in the case of the American Tin Plate Company, to cover costs of promotion. Dividends have always been paid on the preferred stock, and the balance has been utilized for reserve and development, leaving common stockholders with nothing. But then, as Judge Moore, who negotiated the Tin Plate Trust, said, "No one has been deceived as to the character of the common stock, for everybody knows that it represents no assets." Over-capitalization is therefore more apparent than real, for the holder of common stock simply speculates on the chance of receiving residual dividends which the company makes no special effort to pay. We may even say that a moderate over-capitalization is justifiable when it means an extra payment to extinguish or prevent competition and consequent loss.

A recrudescence of the free trade movement has followed the great consolidation. Protection, it is argued, was intended to safeguard infant industries against foreign competition, while competition among home producers would save the consumer from exorbitant prices. But if amalgamation kills competition, then, it is said, the consumer must be protected by ending the tariff and letting in the foreigner. Private manufacturers told the Commission that a company with \$20,000,000 capital, if it had a sufficient command over raw material resources, need not fear competition with the Trust. Yet only the large consolidations are extending their plants; no one will take the risk of building works, which take at least eighteen months to erect and cost half as much again as they did a year ago, on the chance of iron being then at a lower price. What, then, is the foreigners' chance? But another question must take precedence: How far have the Trusts been extortionate? Here we are faced by charges wild beyond imagining, and it is as well to bear in mind Mr. Carnegie's dictum that the object of protection is to se-

cure low prices at home. Steel at three pounds for two cents does not look like extortion. Particular accusations are brought against the American Tin Plate Company and the American Steel and Wire Company, which are practically monopolists, making their own prices for their own lines of goods irrespective of their few competitors. It is not at all to the point that home prices are higher than those charged to foreign customers, since only the surplus produce is marketed abroad. Home trade, when active, is always preferred. Nor is it pertinent to contend that prices under the tariff may be higher than they were before, for that very result was acquiesced in when the tariff was adopted, in order that, for example, \$35,000,000 worth of trade in tin plates might be kept at home. The policy may be wrong, but it is no special accusation against the trusts. Under the Tin Plate Company the price of tin plates went up from \$2.60 to \$4.65, but the President attributed the increase to the enhanced cost of raw materials—pig tin having doubled in price—and to the rise in wages (15 per cent.). It is claimed that the rise in prices has not as a matter of fact been proportionate to the rise in the cost of raw material, and in spite of recent advances the price per box is from a dollar and a half to two dollars less than before it was manufactured in the States. The evidence of an independent producer, Mr. Taylor, as to the advance in price is worth quoting:

I do not think it is chargeable to the operations of the American Tin Plate Company, but rather it is due to the increased cost of raw material and the demand of buyers. I think the best evidence that there has been nothing arbitrary in the price in this country, is the fact that in the unrestricted market of Wales there has been an advance of six shillings per box on 100-pound coke plates, as against an advance of two dollars per box in the United States. The fifty cents additional advance in the United States is certainly justified by the difference in labour.

Mr. Gates, of the American Steel and Wire Company, gave similar evidence. Prices had followed the cost of raw material, iron ore having risen from two and three-quarter dollars in 1897 to three dollars in 1899, and wages having risen 40 per cent. in the same time. The price of barbed wire had risen more than in other lines owing to expensive litigation in defending patents. Nevertheless, "although we now control a practical monopoly in barbed wire, yet in twenty-five years the price has gone down steadily from 20 cents a pound to two cents." The charge of extortion is "not proven."

Mr. Schwab, being asked, "Do you think the tariff policy of this country for the past four years is the reason of our great wealth?" replied, "Undoubtedly. I know of no other reason so important." In this all the other witnesses agreed, and all were adverse to altering the tariff. Again to quote Mr. Schwab:

You take the lines of steel manufacture, in which labour forms the largest part of cost, and you have got to have a protective tariff or reduce your labour. Now on lines of steel in which labour does not form an important part, it is perhaps safe to say that we have reached a point where we do not need the tariff. Now let us take the question of billets, for example. The cost of billets over pig-iron or over ore, as far as labour is concerned, is very slight. But you take the case of rails or tin plate, and the highly-finished articles in which labour forms a very important element of cost, and if you remove the tariff you either lose the trade or reduce your labour. . . . We are not exporting tin plate to-day. Why? Because we have not the advantages of manufacture. Our labour is too highly

paid. But we do export largely rails and billets, because labour does not form an important factor in their production.

"Could the tariff be taken off rails without serious injury to your business?" he was asked.

It could in the Eastern States, but as long as rails can be shipped to California as ballast, and the interests of the railroads by which we must ship overland require that the rate of freight for us shall be higher than it is from England, the loss of the tariff would be felt.

The representatives of the Tin Plate Company were also emphatic that the removal of the tariff would destroy their trade, for the simple reason that they paid wages at nearly three times the rate prevalent in Wales. The only conclusion which the facts warrant is that in certain important lines removal of the tariff would not benefit the consumer, because American industry is already strong enough to beat the foreigner, while in other lines modification of the tariff is not politically possible, since it would lead to an immense reduction of wages, and in the States the working-man is, when he chooses, politically supreme. Mr. Schwab's policy "to sell at fair prices and pay good wages" at least temporarily evades these serious political issues.

BRITAIN'S SHARE OF THE WORLD'S COMMERCE.

It is an old and well understood rule that, while figures and facts cannot lie, they are capable of a manipulation which, in dexterous hands, may cause them to prove something diametrically opposed to their true significance. More especially can this be said of commercial statistics which are often so involved in their character that they lend themselves with peculiar aptitude to this form of tergiversation which in the hands of magazine financiers and arm-chair economists furnishes convenient data upon which to hang the most erroneous of views.

One of the most striking instances of this is found in the manner in which the increase in the number of British-built ships is twisted into a basis for the assertion that foreign nations are daily eating more and more into the carrying trade of Britain. The value of these new ships sold to foreigners last year amounted to over \$43,000,000; and in almost every case they loaded with coal or cargo to proceed to their new destination. All this accrues to Britain's advantage. Yet because these vessels are entered outward as "tonnage under foreign flags," the magazine writers point to them as triumphant proof of the way in which the Continental nations are cutting into England's commercial supremacy on the sea.

It is the same in the case of the second-hand and obsolete vessels sold to foreigners and sent to the purchasers under foreign flags. These also swell the volume of alien tonnage leaving British ports, when as a matter of fact they mean not only the transfer of the capital their purchase involves to British coffers, but the improvement of Britain's mercantile navy; since in almost every instance they are replaced by new and more modern vessels. Last year the sales of second-hand ships amounted to \$30,000,000, and this sum is just as much entitled to be entered among Britain's exports as the value of the coal or cotton goods sent abroad.

As to Britain's share of the world's commerce being limited to the exact trade figures of vessels leaving the British ports, the truth is that this only forms a portion of the whole. This does not show the carrying trade done for other countries by British ships. These vessels do not enter a British port once in years, and their tonnage and earnings never appear in British statistics. But they are earning money for British shipowners all the time. And last year it is estimated they turned in \$400,000,000 in freights that appears in no tables of commercial statistics, but yet was an actual and concrete addition to the national wealth. In fact, it would be an instructive object lesson to those who are all the time preaching the decadence of Britain's commerce if some official would compile from national records a statement of the number, size, and character, of all the vessels under the British flag which are engaged all the year round trading between foreign ports alone, and which, although owned in Britain and sending their earnings thither, do not appear officially in the schedule of British trade. They are of every character from the huge ocean liners, like those of the Anchor Line, which run regularly between Mediterranean ports and the United States, to the tiny trading schooners which ply among the islands of the Pacific. In fact, the second largest merchant fleet (in point of tonnage) in the world—that of the British India S. N. Co.—never re-enter a British port from the day of their launch until they are relegated to the ship-breaker. Yet the dividends they earn are paid to British shareholders.

NEW YORK VIEW OF CANADA'S GROWTH.

The comments made recently on the Canadian census by that eminent journal the *New York Journal of Commerce and Commercial Bulletin*, were, in our judgment, so unfair to this country that we took occasion to administer a gentle rebuke to our distinguished contemporary, a rebuke as reasonable as it was mild, for we spoke rather in sorrow than anger. Our comments have called forth a rejoinder with the tone of which we have no quarrel. The *New York journal* opens its reply as follows:

"If the 'Journal of Commerce' of Montreal represents the Dominion, 'Our Lady of the Snows' is as sensitive regarding her figure as ladies past middle life are supposed to be. We regret exceedingly that our accomplished namesake of the North should have regarded an article in this paper on the Canadian census as offensive. It is quite incomprehensible to us that any one should have so regarded it. The disappointment that the census showed so little growth in ten years was announced in Canadian dispatches as the sentiment of the Dominion, and this paper mentioned the principal reasons therefor, most of which are admitted by the Montreal 'Journal of Commerce.' That the article in this paper should be considered a disparagement of Canada and unfriendly in tone is entirely inexplicable."

Who could desire a more courteous critic, or take umbrage at the comments of one who so pleasantly repudiates any intention to give offence? This journal, however, does not represent "Our Lady of the Snows" for we regard this Kipling phrase so inappropriate as to be unworthy of even a third-rate poet. The "snows" of Canada are no more a national feature than the snows of New York or the snows of Scotland. Canada would

be more truthfully styled, Our Lady of the wheat fields, the orchard, the vine, the forest, the mine, the lakes, the prairies—the Lady the fringe of whose skirts touches two oceans, the Lady who has thousands of stalwart sons busy with numberless industries, the Lady whose foreign commerce is far greater in proportion to her size and opportunities than even that of her giant Sister, the Lady of the Stars and Stripes!

We Canadians are indeed very "sensitive" of our country's reputation and powers, so that whoever slurs the one or disparages the other must expect to get "a Roland for an Oliver," with interest. Our *New York* namesake objects to our pointing out that "the United States is largely indebted to immigration for its increase of population." What does it say to this fact: The U.S. census shows, that in New York and New Jersey alike, a majority of the men of 21 years of age were either born abroad or are sons of foreigners. In New York the males of voting age born abroad constitute 38 per cent. of the total; and less than 58 per cent. of the foreign born males are naturalized. Surely, a city has little to boast of when two-fifths of its people are foreigners!

We are accused of showing "bad temper" in resenting the charge that the severity of our climate causes slight growth in population. Now our courteous contemporary should withdraw this phrase, for how he could find "bad temper" in our defence of Canada "is entirely inexplicable." We say, however, with all possible emphasis that the climate of Canada is far healthier than that of the States, excepting, perhaps, in those adjoining us. Canada is indeed becoming every year more and more a sanatorium for Americans whose constitutions have become undermined by the climate of the States. Although our words are said to be fit for a "school girl," we repeat them by saying that a nation of 75 millions of people ought to show a more magnanimous spirit towards Canada which has only 5 1-3 millions. Our reference is to the overbearing spirit shown by America in all her diplomatic, political, and fiscal relations with this country. The everlasting boast of superior strength, so characteristic of the American politician and the American press seems, in our judgment, as lacking in dignity as any school girl's giggle or school-boy's swagger.

We also resented the "de-haut-en-bas" tone of our contemporary in telling Canadians to be satisfied with being herdsmen, wood-choppers and dairymen, and rebuking us for aspiring to be manufacturers. Nature, we are told, has set her canon against Canada's being industrial. Nature, indeed! Could not that have been said with equal truth of the United States before her coal mines were discovered? The word "Nature" seems to some writers of whom Goldwin Smith is the chief prophet, to have a mysterious power; they are like the old woman who said, "That blessed word—Mesopotamia!" Now Canadians remember that the Creator put man on earth to subdue it; to make Nature his slave: that is man's Charter given to him at the beginning; but those who cry out, Nature says this, Nature forbids that, desire to make man the slave and Nature the supreme controller of his destinies.

We beg to remind our contemporary that mere numbers in a nation are no criterion of strength. Look at the swarms in China and Hindoostan! Canadians may not breed as fast as some people, but when the lioness

was sneered at by a hog because of her having only one offspring at a time, she replied—"Yes,—but my one is a lion and your dozen are only little pigs!"

Man for man, Canada's sons have no equals in manly independence of character, or in probity, or in physical vigour, or in any of the qualities that go to the building up of a great nation. The Lady of the Snows, if we accept the title, has not a very large family, but they are all Canadians; they are not largely made up of the riff-raff of Europe. We have the habit of making our numerous neighbours dip their flags in recognition of our superiority in the realm of athletic and aquatic sports. Canada is a young oak strengthening its roots with little to show, while there are those who show signs of the weakness of a gourd that has grown too swiftly to be strong in constitution.

HARBOUR MATTERS.

The news wired from Pembroke last Friday that the Minister of Public Works had declined to approve, or recommend to the Government, the proposal made by Capt. Wolvin and his friends to lease the elevator which he wants the Harbour Board to construct, came as a surprise and caused no little consternation in harbour and shipping circles, among whom there is such a diversity of opinion on all matters of this kind, that affect the future trade of the port.

Doubtless the Minister has well weighed every argument, pro and con, connected with the matter. The full nature of the Wolvin proposal to the Government has not yet been made public but most likely it will be embodied in the detailed reply which the Minister promised to send from Ottawa—a copy of which will be sent to the Harbour Commissioners. At this writing, we are without the full particulars of the Wolvin proposition; enough, however, is known to warrant the conclusion that, in the best interests of the forwarding trade and the country at large, the Minister of Public Works is justified in the decision he has arrived at.

There has been a glamour thrown around this matter by the statements that have been made by its very warm advocates that the parties making the proposition are of the highest standing in their own country and can command any amount of money and can control the trade of the upper lakes. We are not in a position to dispute the correctness of these statements, and we have not heard of any disposition to do so from other quarters. Nevertheless, it cannot readily be forgotten that the Connors' syndicate, which seems to have ended ingloriously, was heralded in the very same manner and many of our sharpest men were dazzled at the prospect of what was held up in store from the millions to be spent in the development of that scheme.

The result of that fiasco has been the loss of two years of valuable time in getting better and cheaper facilities for handling the trade which by common consent, as well as by the highest authority, has been deemed indispensable. In the meantime, other ports are making strenuous efforts that, if unity of purpose counts for anything, may in a measure divert much of the trade that properly belongs to it away from Montreal unless we have here united action among those dealing with these matters. Notwithstanding the way in which the Connors' syndicate pulled the wool over the eyes of all those who strenuously advocated giving away so much of the harbour and its privileges, as the celebrated con-

tract provided for, it failed. From the newspaper reports of late discussions at the Harbour Board it would appear that that syndicate has even yet its friends who apologize for its failure to accomplish anything. It has been there stated, according to the reports that the terms of the agreement and the conditions embodied in the contract were so onerous that from the first it was evident it could not be carried into effect. Evidently the syndicate did not think so, for immediately after the contract was finally signed, it issued a glowing prospectus which was extensively circulated up in the West, but we understand not so much so in Canada.

In that prospectus much was made of the very valuable concessions the syndicate had obtained from the Harbour Commissioners of Montreal, which would be a veritable bonanza according to the wording of that document, for those desirous of sharing in the large profits it was demonstrated would be realized from the enterprise. It was proposed that the stock capital of the concern should be \$4,000,000 and that there should beside be a bond issue of \$1,000,000. It was a proviso in the prospectus that from the stock—\$1,500,000 should be reserved by the syndicate as a consideration for the valuable concessions obtained in the harbour. Evidently, the syndicate did not consider the conditions so onerous as to have ensured failure from the start, as they and their friends are now stating them to have been, when excusing the failure to succeed, and paving the way to secure the return of the \$50,000 deposit guarantee.

On the contrary the syndicate valued the contract so highly that they wanted \$1,500,000 of the stock for their services in securing such valuable concessions as those granted. Had the attempt to float the scheme succeeded there would have been a very large number of fine plums to divide among the syndicate and its friends. Perhaps the cause of failure was contained in the terms of the proposed transaction as given in the prospectus itself and they were not calculated to draw bona fide investors in. However, that may have been, failure was evident from the time the prospectus was issued. It may have been that capitalists pondered over the celebrated aphorism of President Lincoln about the possibilities of misleading people for a time. Whatever may have been the cause it was a failure two years ago, and should have been so acknowledged in justice to the large interests of Montreal and the country at large, which were involved. The loss of time, that has been such a serious matter to the port, from this neglect to acknowledge the failure, when it was first apparent to those within the inner circle here, as well as elsewhere, cannot well be estimated but it is of serious moment and there can be no justification for the responsible parties in this matter even listening to the claim that the \$50,000 guarantee deposit should be refunded. A matter like this cannot be reduced to the level of a bunco game. On no grounds, moral or legal, can the return of that deposit be justified; on the contrary, the syndicate and its friends might very properly be mulcted in large damages for the loss of time in the development of other means for promoting the better facilities of the port of Montreal.

It will not be surprising if all the precedent circumstances connected with the Connors' syndicate presented themselves to the mind of the Minister of Public Works when dealing with the Wolvin proposition. If so they

must have led him to the conclusion that there was some kind of connection between the two propositions and those making them.

Until we have had time to see and study the full text of the Wolvin propositions and the Minister's refusal to accept them, it is hardly to be expected that we should criticise them at length. This, however, in the mean time, can be said, that public money should not be used to build any harbour plant or facilities for handling freight and then lease them to private parties or companies—foreign or Canadian—whereby they could be made a means to promote private interests at the expense of the trade as a whole. Further, that it would be as unwise as it would be unpatriotic to give a number of foreigners privileges and advantages that our Canadian forwarders cannot obtain on the other side. The proposition as made would seem to mean a complete abrogation of the Canadian coasting laws, which is the only protection the Canadian forwarders have against their exclusion from American waters.

FALL MILLINERY.

The millinery openings at Montreal and Toronto this week were expected to attract more than the usual number of interested visitors. Preparations were accordingly made for a treat in the way of display, collected from the centres of European and American fashion, which would prove equal to the best expectations of many visitors of many minds; and that such received ample attention from the importing firms has already been evident from the large and appreciative crowds which have kept pouring in, and selecting with a freedom that bespeaks ready money everywhere this fall with which to purchase the latest and best.

It is not surprising to find this pleasing feature of the fall millinery trade so prominently to the front. Furthermore, the millinery purchases, fall and spring, are becoming each season a better guide to business conditions in general; so that when a prominent milliner selects freely of the best, favorable business conditions are afloat and it will be found that as a rule failures in any line are few and that payments and crop returns are good. Therefore, we see in the eagerness with which the rarest and best in fall hats have been picked up, the first good result of bountiful crops and generally encouraging prospects for fall and winter trade in every line.

The fashionable millinery material for the season will be feathers and velvets. Round, full, low effects, worn well down on the forehead, will predominate, ostrich feathers being the most popular hat feature particularly in the higher priced. Trimmings will naturally be low. The colors tend to be somewhat dark, but are very rich in effect. The chief shades are brown, hunters' green (almost a leaf green), castor, beige, blue, and jackdaw). Long and medium feathers will be much worn. The always pretty bird-breast effects are again fashionable, while parrots and small birds will seek much favor. Chenille and sequin, and a combination of both make handsome trimmings. One of the most up-to-date hats shown is by Panvane of Paris. It is of the picture variety, large and shapely. The crown is of black velvet, the rim being turned up on both sides. Chenille trimming, large black ostrich feathers, curling from the front to the back, Arab lace, velvet caught to-

gether by brilliants, are the various materials used in making what is really a beautiful millinery creation.

A pretty production is known as the "Trianna," in the make-up of which is used "Chevieux de Venius." It also is a large picture hat with a general groundwork of rich brown velvet. The dark shade is prettily softened by the delicate "Chevieux de Venius," a large ostrich plume coming from the left side to the back and adds much to its appearance, while the picture is completed by a bird of Paradise on the crown, and costly gun-metal ornaments. This hat is worn well down on the face. Black hats, especially the black Gainsboro, will be the leading style, and next will be the pretty combination of black and white. Greens in many new shades, such as olive, myrtle, reseda, and the like, are being much sought, but the tones differ from those of last year. The flat effect is all but universal, and long back draperies are a decided feature. Breast effects are extremely popular, especially pheasants' breasts, in natural shades of ruby or of browns. White breasts are also fashionable. Large birds will be seen on many hats, the popular favorite being the parrot. Sea gulls will be used, but these birds will in every case lie flat on the crown or under the brim, the flat effect being always preserved. Blues and greens are to be used together, making an effective combination. Long black ostrich feathers on black velvet or *mirroir velour* hats are also to be very much worn and chenille cords, on a foundation of felt, will also be popular for the crowns.

THE EXTENSION OF THE CITY LIMITS.

Periodically arises the question of annexing the adjoining suburban municipalities to the city, thus putting under one uniform management what, is at present, a cluster of dislocated populations under separate governments, whilst for all practical purposes they all form a real part of the city of Montreal with whose interests they are bound up and on the prosperity of which the prosperity of the outlying municipalities depend. After being in a quiescent condition for some time back the matter is again revived, but with the discordant views held by those who have to deal with it, and the complications that will naturally crop up from a financial point of view, it is very doubtful—however much it may be desired, if the many diverse opinions can be brought into accord.

On the merits of the main question—that is, the general benefit that would follow the amalgamation of interests—there is probably no great difference of opinion. If a satisfactory arrangement of the details could be made, the extension of the city limits to embrace these suburbs would be acceptable to all concerned.

The result of the late census shows a marked growth of the population of the adjoining suburbs. That growth has not surprised any one and the figures in the census are not disputed. They are only what might have been expected by those who have watched the increase in the houses all around and outside the present city limits in the last few years. That growth is a matter of pride and rejoicing on the part of the citizens of Montreal, as it is the natural overflow of the activity, energy and prosperity of the central point without which the great additions to the population of the suburbs could not have been made. If these populations were all counted as one with the city of Montreal, as they

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should be, and virtually are, it would increase the status of the greater city in the eyes of the world at large—a matter of considerable importance as such things are now looked upon.

We are free to acknowledge that there are serious difficulties that will have to be overcome, and a judicious care will have to be exercised that no injustice is done to any section. In this respect the property within the present limits of the city is the most exposed to suffer financially, compared with most of the outside municipalities.

Some of those municipalities have been prodigal in expenditures, and piling large municipal debts for objects more or less useful in the present and future. To meet their requirements the taxes are in most cases as high—comparatively with the public services rendered—as those in the city proper. One of the unfair obstacles in the way is the large number of exemptions from taxation given to business establishments in some of the suburbs for many years to come. How to compensate for that condition will require much deliberation and care.

Another still more serious matter is the reckless manner in which franchises for public utilities have been granted in nearly all of these municipalities. Some of those franchises have yet from twenty to forty years to run; before those terms expire it will most likely be found that conditions will have so changed that the franchises, by some means, or other, must be abrogated.

The conditions some of those privileges imply are so onerous that one may wonder how the promoters contrived to obtain them from the various municipalities. Undoubtedly we in Montreal are not free from reproach in the matter of granting franchises to promoters, and therefore should be careful about boasting on such a subject—but it may safely be said that it would have been more profitable for the people of those suburbs in

the future, if those franchises had been made to run for a short time instead of a long one—or better still, if they had joined in with Montreal instead of granting them at all.

Whether any good result may follow from the next

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LEEDS, - ENGLAND.

Manufacturers of
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HOME
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TAFFY.

33 $\frac{1}{3}$ per cent. in favor of Canadians, under the
New Tariff.

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Manufactured for the Canadian Market
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C. H. Taylor & Son,

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Telegraphic Address: "STANDARD WIRE, SOWERBY BRIDGE."

The STANDARD WIRE COMPANY, Limited,

MANUFACTURERS OF

Patent Plough Steel Rope Wire,
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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.

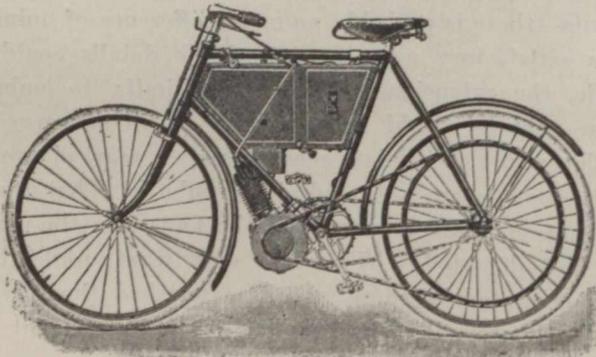
SOWERBY BRIDGE,
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ALSO AT
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ESTABLISHED 1887.

Telegrams:—"PNEUMATIC, Leeds."

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



THE IMPERIAL
PRIMO MOTOR BICYCLE,

MANUFACTURED BY THE

LEEDS MOTOR EXPERTS,

WALKER BROS., "PRIMO"
WORKS,

Meanwood Road, LEEDS, Eng.

“RED HAND”

ROOFING

Foundation Felts.
Inodorous Felts.
Slaters' Felts.

ARE UNEQUALLED

FELTS,

Dry Hair Felts.
Silicate Cotton
Patent Hair Fabric.

THE WORLD OVER

Manufactured by
D. ANDERSON & SON, Ltd., Lagan Works, Belfast, IRELAND
Hand-books with your Specialities, Name and Address, free.

LOYALTY TO THE TRADE IS OUR MOTTO.

effort and discussion to bring about this amalgamation of interest is, perhaps, doubtful, but sooner or later it will have to come. The sooner the end is accomplished the better it will be for all interests. The longer it is delayed the more the difficulties will arise and the cost to the different communities increase.

At the present time the town of St. Louis, one of the most important of the growing suburbs of the city, is negotiating for a new contract with the Montreal Street Railway Company to take the place of the arrangement with the Park and Island Railway Co., which arrangement is now virtually annulled. That municipality, of course, has now the right to make its own terms, in its own way, but we see it is proposed that the new contract shall be for a long term of years extending beyond the time when the contract of the Street Railway Co. with the city of Montreal will expire. That, in our opinion, is to be deprecated. When that contract lapses conditions will be so different to what they were when it was entered into that, in the public interest, important changes will have to be made, and the general interests would be best served if the franchises granted both by the city and the suburb expired at the same time.

Granting these long term franchises are objectionable on public grounds and they are not in the public interest, it would appear that the city would be justified in representing the importance of this principle, and impressing it upon the various adjoining municipalities when dealing with future privileges. Most of these municipalities are now so populous and important that they should be in a stronger position to impose conditions, when giving away public privileges than when they were smaller communities. By working in unison with the city in regard to the time of the expiry of those privileges—pending amalgamation—they will be still more benefitted in the end.

The prosperous town of Westmount will, perhaps, be one of the most difficult to deal with, but the objections raised there against amalgamation of interests may yet be overcome. Nearly all the residents there have their places of business in Montreal. Without Montreal, there would not have been the present flourishing town of Westmount. The laudable object of the people who

have been chiefly instrumental in building up that town was to make it entirely a residential district, and to keep it free, for all time, from all objectionable forms of business such as are far too common in the city and suburbs generally. The charter of the town provides for this restriction and the residents generally would bitterly oppose any measure that would tend to change it. The fear that amalgamation with the city might jeopardize that provision of the charter doubtless has much to do with the opposition hitherto made to all the overtures that have been offered.

If all other matters could be settled there should be no difficulty in making an arrangement to the effect that in future, as in the past, the territory within the present limits of Westmount would remain a purely residential district and be forever free from the encroachment of those objectionable places of business the residents do not want. Without Westmount the greater city would not be rounded off, or made to present a decent shape on the map which would have to follow the extension of the city limits.

THE DECLINE IN FREIGHT RATES.

The withdrawal of the stimulating effects of the demand for tonnage for the South African war has caused the freight rates from this continent to Europe to fall far below those ruling at this time last year. At the present moment the highest grain rates ruling are those on the St. Lawrence route, which run from 1s per quarter to Glasgow, 1s 1½d to 1s 3d to London, 1s 3d to Liverpool up to 1s 6d to Antwerp and Hamburg and 1s 9d to Cardiff, Leith and Bristol, while in the American ports freight rates have reached their lowest point. Two steamers were forced to leave Boston last month without one bushel of grain. And in the outports freight rates are only nominal. Probably, then, a comparison of the freight rates ruling from New York to Europe with those of the corresponding period of last year will give the fairest idea of the average condition of the trans-Atlantic shipping trade. For one thing, the amount of shipping seeking New York is larger than that reaching any other

JOHN HALLIDAY & SON,

Wholesale and Export Manufacturers
Of Strong and Medium

Men's,
Women's
and
Children's



BOOTS

In Sewn, Screwed,
Wood-Pegged,
or Rivetted.

WARRANTED
ALL
LEATHER.

BRAMLEY, LEEDS,
ENGLAND.

port, and thus the rates do not fluctuate in so marked a degree as they do in the smaller ports where the effects of local conditions are more marked. And for another thing, the proportions of regular liners and "tramp" steamers is more even in New York than elsewhere. For in the St. Lawrence trade the bulk is controlled by the regular lines, and rates are therefore always higher than in southern ports where the "tramp" steamer is the prominent factor.

Taking, then, the representative berth rates at New York for the last week of August in the two years we find they compare as follows:

	1901.	1900.
Liverpool.		
Grain, per bus.	0s ¾d	0s 4d
Provisions	5s 6d	15s 0d
Cotton	10c	30c
Flour	5s 0d	15s 0d
Measurement goods	10s 0d	12s 6d
London—		
Grain	s 1d	0s 5d
Provisions	12s 6d	22s 6d
Flour	7s 6d	17s 6d
Measurement goods	12s 6d	12s 6d
Antwerp—		
Grain	0s 1d	0s 4d
Provisions	10s 0d	22s 6d
Flour	10s 0d	15s 0d
Measurement goods	15s 0d	15s 0d
Bremen—		
Grain	35 pfgs	80 pfgs
Provisions	16c	26c
Flour	14c	20c
Measurement goods	12c	12c

It is only necessary to glance at this table to see the extent of the decline in rates, or to comprehend why the shipping interests are complaining. For the decline embraces every branch of commodity and not merely grain alone; and hence it will hardly be amended by the movement of the new crop. Even the remarkably heavy shipment of grain during the past three weeks, made to take advantage of the low rates ruling, failed to stiffen the market. And so small is the volume of freight offering that steamers of a capacity of 12,000 tons sailed from New York with less than 3,000 tons of cargo in their holds.

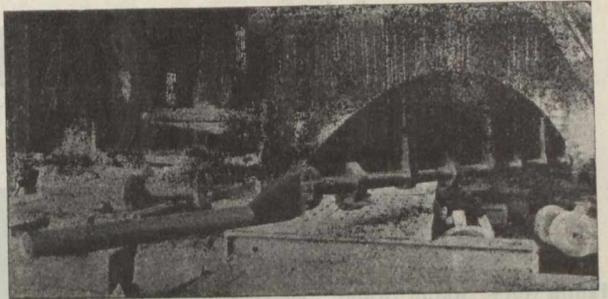
The charter rates show just as spectacular reductions as the berth rates. Last year at this time the rate for steamers for "Cork for orders" was 4s 3d. To day they cannot get 1s 9d, and yet it is commonly accepted in grain circles that the lowest profitable rate at which a modern steamer can come West in ballast and take a full cargo of grain back is 2s 6d to Cork for orders; while for very large steamers for picked ports in the United Kingdom or Continent all that can be got is 1s 4½d, against 3s 4d a year ago.

That shipowners do not believe the prospects favour any prompt improvement is shown by their readiness to accept low rates for six, and even twelve months, time charters. Charters have been closed in New York at 4s per ton, dead weight capacity, and it is said even 3s 6d would be accepted. For the cause of the depression does not seem to be an excessive supply of tonnage for normal requirements so much as the almost complete absence of demand. With the reported short crops in

Single Plated Built Rudder

**FINISHED COMPLETE
READY FOR SHIPPING**

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



THE

**Fownes Forge and Engineering Company,
LIMITED.**

ST. BEDE WORKS, TYNE DOCK,

South Shields, Eng.

Europe there should be an improvement in demand later on. But at present European buyers will not pay our prices, and both corn and oats are too high just now for export contracts.

RESPONSIBILITIES OF UNIONS.

There is no point which the leaders of former strikes have been more anxious to keep in the background than that of the practical irresponsibility of the unions over which they held control. They have always based their claims to recognition upon the fact that they possessed the authority necessary to make the men under their leadership respect whatever contracts they might enter into; and for this reason, they were always able to secure a respectful hearing from the public, who felt that their action was based upon the fundamental law of contract.

But President Shaffer has cast this sound policy to the winds. He has preached from the outset the irresponsibility of the unions. He has urged men to violate contracts entered into in good faith with the masters, on the ground that by so doing they would advantage the cause of labour. He has ordered them to break one of the cardinal principles of modern law; to do evil as individuals that good may come to the entire body; to stultify their old leaders that he may triumph. And when, in response to his appeal, the workers at Chicago and Milwaukee threw up their newly-signed contracts, and quit work, he hailed it as a triumph for organized labour. In reality he has furnished to the public a justification of the distrust in the supremacy of his association and a corroboration of the Trust's assertion that it is useless to recognize the Union, simply because it cannot be relied upon to abide by its own contracts.

If the acceptance of the terms laid down by the Union carries with it no better guarantee that those terms will be carried out than the will of an irresponsible committee it is obvious that the contract is too one-sided to be fair. It means that the men will keep their share of it only so long as they choose. Naturally, the instinct of self-preservation compels the em-

ployers to demand the right to deal individually with their men, who can thus be held personally responsible instead of with a committee which acknowledges neither legal nor moral responsibility for its acts.

It is evident that if the unions are to be recognized in future labour disputes they will have to become more of a responsible and less of an intangible corporation. They will have to become incorporated and be contented with the specified and limited powers and objects recognized by the law, known to the members, and understood by the public. This would grant them greater powers and greater opportunities. But it would involve greater duties and a much keener sense of responsibility. A corporation that could be sued and fined would hesitate before breaking contracts as the present irresponsible unions can do with impunity. And the result would be that the influence of demagogic orators of the Shaffer type would be subordinated to that of clear shrewd-headed business men. The walking delegate would find his wings sorely clipped. And the labour disputes of the future would be conducted with the same scrupulous deference to law and order which marks every other business transaction.

This is not a mere prediction. It has been verified in Great Britain, where the unions are incorporated, and where the House of Lords has decided that any incorporated trades union's funds are liable for damages caused by the action of its officers. As a consequence a number of suits for damages have been commenced by employers; the Taff Vale railway alone suing the Amalgamated Association of Railway Servants for \$100,000 for losses sustained. As a consequence the union funds are threatened with demolition unless illegal practices, such as picketing, are abandoned, and the molestation of non-union men prevented by the very delegates who have been most active in forwarding these methods of coercion in the past. This decision has caused a panic in union circles. For it is evident that all coming strikes must be conducted in strict conformity with the rules not only of law and order, but of common business honesty in the recognition of claims and contracts.

Contractors to the Lords of the Admiralty.

Telegraphic Address: "ROPES, SUNDERLAND."

CRAVEN & SPEEDING BROTHERS,

Hemp Rope Department.

Manila Rope, Staple Brand.

" " "Red Star" "

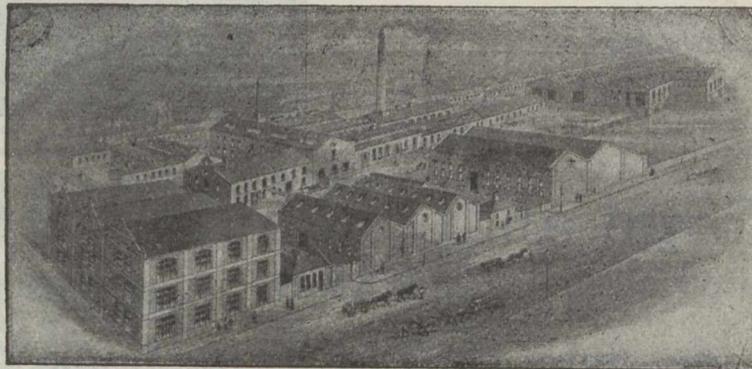
" " "Blue Star" "

Sisal Rope.

New Zealand Rope.

Tarred Russian Hemp Rope

Boltrope & Boltrope Cordage



Wire Rope Department.

(COLLIERY SECTION.)
 Special "C" quality Extra
 Plough Steel Ropes.
 D" quality Plough Steel
 Ropes.
 Special "A" quality Patent
 Improved Steel Wire Ropes.
 "B" quality Patent Improv-
 ed Steel Wire Ropes.

Wire Rope Department.

(SHIPPING SECTION.)
 Special Flexible Steel Wire
 Hawsers and Ropes.
 Extra Special Flexible Steel
 Wire Hawsers and Ropes.
 J.B. Galvan'd Wire Rigging

AGENCIES: London, Liverpool, Birmingham,
 Glasgow, Cardiff, Hull.

FOREIGN AGENCIES: Hamburg, Antwerp.

SPECIALITY:—Manila Binder Twine "RED STAR" Brand.

HEAD OFFICE: 3

Sunderland, England.

THE LIGHTING CONTRACT.

Should the Royal Electric Company accept the offer of the City Council to light the city for \$60 per light per annum, it will be a good bargain for the city, that is, if there is no "catch" in it. The contract, however, would not be legal, as clause 554 of the New Charter provides that tenders for all contracts exceeding \$500 in value must be called for by public advertisement.

is at present, the prospect is for still lower prices. On spot this week holders in many cases offered goods at a concession upon previous figures, and as a whole the market may be called an $\frac{3}{8}c$ to $\frac{1}{4}c$ lower. There are many complaints regarding the condition and quality of most of the receipts of Quebec cheese and some of those from Brockville district, and this is hard to explain, except on the ground of slovenly makers, as the weather conditions were, as a rule, in favor of a fine cheese. The result of this is that prices have a rather wider range on Quebec makes than usual.

THE VALUE OF ABILITY.

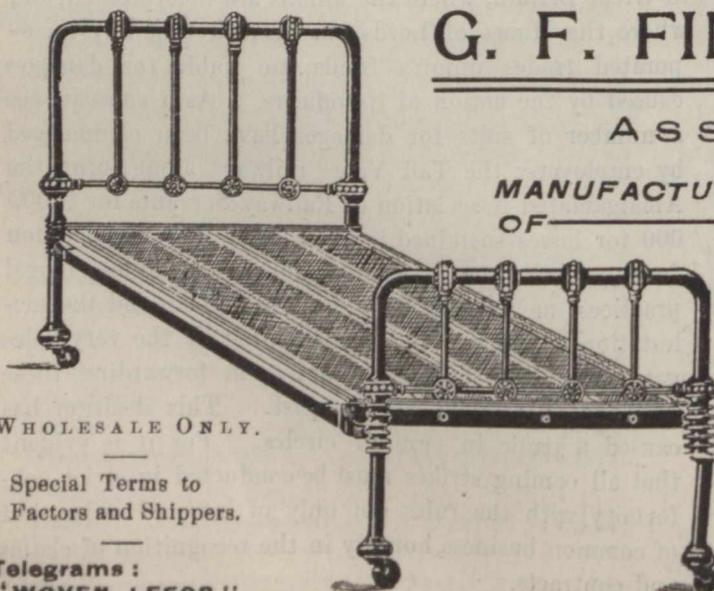
We give elsewhere some account of the circumstances which led up to the formation of the great Steel Trust in the United States—the methods employed to surmount the difficulties (existing and threatened), and the probable effect upon the iron markets of the world, all showing what can be accomplished by men of brain- and will-power contending against apparently untoward conditions.

DAIRY PRODUCE.

A private London circular, date August 23rd, treating of the dairy produce situation, says: Hot dry weather since date of last issue and pastures are again losing appearance. It is highly improbable that any increase in the make of butter and cheese in the United Kingdom can take place. Shortage of hay and root crops throughout the country will tend to materially affect supplies, and a period of comparatively high values may be expected. The supply of Canadian reaching this market has been short this week, amounting to only 4,600 cwts. as compared with the 14,500 for the previous week. Notwithstanding the higher prices asked, the demand has

THE CHEESE MARKET.

The cheese market continues heavy and if the export enquiry continues of the same backward character as it



G. F. FINISTER, Crown Street,
LEEDS, ENG.

Assembly Works,

MANUFACTURER
 OF

BEDSTEADS

Folders, Chair-Bedsteads, Wire Spring Mattresses,
 and Coppered Diamond Spring Mattresses.

WIRE MESHES FOR MATTRESS MAKERS.

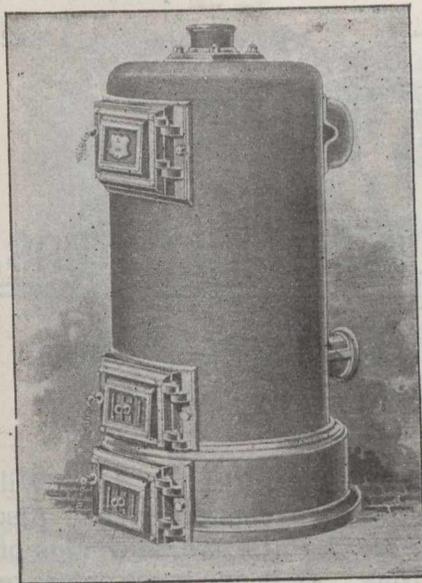
Angle Irons and Dovetails for Wood Bedsteads.

Special terms to Canadians under the New Preferential Tariff.

WHOLESALE ONLY.

Special Terms to
 Factors and Shippers.

Telegrams:
 "WOVEN, LEEDS."



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.

been good, especially for choicest brands, which has made as high as 106s to 107s, whilst for finest 102s to 104s per cwt. has been paid. These are distinctly better value than choicest Irish centrifugals at 112s to 114s per cwt. Shipments of Russian have considerably diminished, and will continue to do so until the end of the season. The quality of late is somewhat better, and to-day's values for selections are 88s to 90s per cwt. The Copenhagen Committee have again made no change this week in the Official Quotation. Danish butter has been offered more freely on the Manchester markets this week, and values are easier with a rather dull trade, which is probably due to local causes, as in other of the chief Northern centres trade has been rather active, and Irish creamery and Canadians were well cleared. Choicest Danish is quoted in the north at 116s to 118s; whilst in London, choicest is being offered at 114s to 116s per cwt. Cheese.—Trade has been slow during the week at unchanged prices, but for forward delivery there is decidedly more enquiry. Present prices of choicest Canadian, 48s to 49s; finest, 45s to 47s. Same week, 1900, choicest fetched 52s to 55s; and finest, 50s to 51s.

RECENT FIRES.

Vankleek Hill, Ont., Sept. 2.—Lakeside Cottage, a summer hotel at Caledonia Springs, owned by King Arnoldi, burned, with contents. Fairly well insured.—Mount Pleasant, Ont., 1.—Large barn and contents, owned by C. Howson, Cavan, burned. Loss over \$1,000; building insured for \$400.—Brockville, Ont., Aug. 29.—Fire in store of Jas. Price, Bishop's Mills, destroyed stock and damaged building. Both insured.—Kingston, Ont., 29.—Thomson & Avery's saw mill, vicinity of Sharbot Lake, burned. Loss, \$4,000; insured in Royal for \$2,000.—Jordan, Ont., 29.—Large barn belonging to J. H. Wilkinson, burned. Loss heavy; partial insurance.—Iberville, Que., 29.—Large brick store (unoccupied) owned by the firm of Thuot & Thuot, damaged, principally by water.—Chatham, Ont., 30.—Dwelling of J. Roseburgh, Harwich, with outbuildings, crops and stock, destroyed. Loss heavy; partial insurance. Alcas Wright, same township, lost barns, 900 bushels of grain, etc. Cause in both cases unknown.—Belleville, Ont., 29.—S. Garratt's barn and stable, with implements, destroyed. Supposed incendiary. Loss about \$850; insured for \$400 in Liverpool & London & Globe.—Quebec, Sept. 1.—J. H. Gignac's door and sash factory, St. Rochs, badly damaged. Loss will amount to seven thousand dollars, fully covered by insurance. The cause of the fire is unknown. The insurance is as follows: Building, \$4,000; Royal, \$2,500; and Queen, \$1,500. Machinery, \$4,000; Lancashire, \$1,500; Guardian \$1,000 and Royal \$1,500. Engine and boiler, \$2,000; Lancashire \$1,000, Guardian \$1,000. Stock, manufactured and unmanufactured, \$15,000; London Corporation \$8,500 and Sun \$8,500. Total, \$27,000.—St. John,

N.B., 1.—Stores and stock of G. J. Leblac and Anthony Grattau, together with the latter's house and hotel, Bayview, at Buctouche, destroyed. Insurance on Grattau's building, \$1,200. Stocks uninsured. Loss, heavy. —Guelph, Ont., Barn belonging to the Gideon Hood estate struck by lightning and destroyed, together with season's crops, owned by R. Dickinson. Buildings insured in the Guelph Township Mutual for \$1,600. It will take \$3,000 to replace them. Mr. Dickieson is insured in the same company for \$1,000, and also has about \$1,500 in the Hopewell Creek. This will about cover his loss.—Massey, Ont., Aug. 30.—Cyrille King's house, occupied as a dwelling and grocery store, burned. The fire spread and burned the homes of six other families. Their names are: H. Peters, photographer, gallery and dwelling; C. Roy, Mrs. A. Sadowski, H. Peirce, H. Macdonald, and W. Snow, all dwelling houses, entirely consumed. The loss is roughly estimated at \$5,000, with very little insurance.

Brantford, Ont., 1.—During a severe thunderstorm Mr. Shellard's barn was struck and consumed, and Mr. Kinard's barn partially destroyed. Both are heavy losers.—Tara, Ont., 3.—Grand Trunk station and freight sheds burned. Cause unknown. Loss about \$1,000.

—A branch of La Banque Nationale has been opened at Nicolet, Que., and also at Coaticook, Que.

—Canadian Pacific Land Department, Winnipeg, reports sales for August, 50,747.82 acres, for \$165,871.16, an increase over last year of \$60,000.

—Customs revenue at the port of Toronto in August was \$586,483, an increase of \$33,751 over August of 1900. There is a heavy increase in dry goods importations.

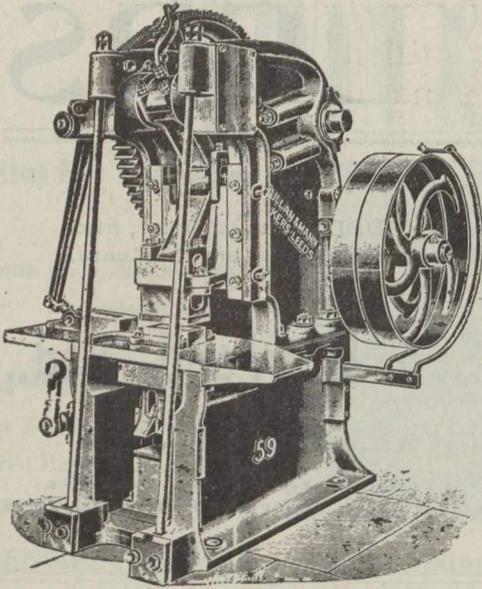
—A dispatch from St. John, N.B., states that an order was made for the winding up of the Maritime Sulphite Pulp Company, Chatham, and appointing Hon. L. J. Tweedie provisional liquidator. Proceedings were taken by counsel representing unsecured creditors.

—Letters-patent have been issued incorporating M. E. Agar, of St. John, N.B.; H. Black, St. Johns, Que.; W. A. Campbell, St. Johns; F. L. Hall, St. Johns; and F. C. Chubb, St. Johns, under the name of "The Richelieu Cordage Company," with a capital of \$75,000.

—Mr. A. T. Higginson, of Messrs. R. C. Jamieson & Co., has purchased from Mrs. Dakers the handsome house, No. 40 Belmont Park, Montreal, adjoining his own residence, and at present occupied by Mr. J. S. Patch, manager of the Canadian and American Express Companies.

Telegraphic Address:—"CAMBRIAN, LEEDS."

Telephone No. 1232.



PULLAN & MANN'S

Steam-Power Brick and Tile Press,

**IMPROVED NEW
HEAVY DESIGN.**

Capacity 10,000 to 12,000 best facing bricks per day. Will press Bull Noses, Splays, and other Ornamental Bricks. Also Flooring Tiles, Paving Bricks, etc. Puts two slow nips on each Brick. Approx. weight, 3 tons. Only one horse power required to drive. Small Engine combined with Press if required. Safety-Guards fitted round Press not shown in illustration.

This Brick and Tile Press is a strong and massive Machine, simple in construction, having few wearing parts, and costing very little for repairs. It is self contained, requiring merely two timbers to rest upon.

The great pressure applied to each brick or tile is obtained by a powerful arrangement of toggle levers, which gives two slow nips to each brick. The pressure remains on the bricks for a considerable time, thereby squeezing out all the air and making a good, sound brick.

The motions for feeding and delivering the bricks to and from the mould, and also for lifting them out of the mould, are all self-acting and simple. The bricks can be delivered either side, and the Press can be easily regulated to press any thickness of bricks.

Toggle levers and other parts subject to great stress are made of best crucible cast steel, and all shafts run in gun-metal bearings of large wearing surfaces, and the whole is constructed of the best workmanship and material.

PULLAN & MANN, Cambrian Works, Elland Road, **LEEDS, ENG.**
Patent Improved Brick, Tile, and Sanitary Pipe Machinery, Etc.

—Our correspondent at Bedford, Que., writes under date Sept. 3rd. There were sold to Montreal buyers here today 560 boxes creamery butter, at 19¾c to 20¼c; 154 boxes cheese at 8¾c; 57 packages dairy and separator butter, at 16c to 17c. Eggs in considerable numbers at 12c doz.

—The British customs collections for the fiscal year 1900-01 were £26,270,959. This is £3,227,487 more than for 1899-1900, and £2,650,959 more than the budget estimate. The inland revenues collected by the customs were £7,227,977, an increase over those of 1899-1900 of £942,918.

—It is announced that Mr. T. G. Shaughnessy, president of the Canadian Pacific Railway, had been elected a director in the Reid Newfoundland Company, and that the reorganization of the company had been completed. Mr. R. G. Reid is president of the company, with Messrs. T. G. Shaughnessy, W. D. Reid, H. D. Reid, and R. G. Reid as directors. It was also learned that most of the stock of the new company, amounting to \$25,000,000, would remain in the hands of the Messrs. Reid.

—Bay of Quinte Notes.—The yield of corn this year promises to be a record-breaker.—The barns and stables of the Royal Hotel, Picton, were totally destroyed by fire on Monday night.—At the Wednesday session of the Napanee Cheese Board, 1,122 boxes were boarded, 682 white and 440 colored. Bids of 8¾c were made for white and 9c for colored. Sales, 40 white at 8¾c.—The rate of taxation at Napanee is 26 mills.—E. Guss Porter and William Carnew, barristers, Belleville, have formed a partnership.—Contracts to the value of \$90,000 have been awarded by the Kingston School of Mining and two fine buildings will be erected adjacent to Queen's University buildings.—The steamer Armenia returns to the bay on Sunday, her contract with the Lake Ontario and Bay of Quinte Steamboat Company expiring with this month. The steamer Richelieu, which has been running out of Toronto, goes on the Picton-Kingston route.—The Ontario Government Assay Office, located at Belleville, and conducted by the Bureau of Mines for the assistance of prospectors and development of mineral lands, examined 166 samples during the month of July.

BROWN BROS.' FAILURE.

The failure of Mrs. Jane Rose Hoffman, doing business in this city under the title of Brown Bros., butchers, or St. Catherine street, has long been discounted by the trade. Her husband, George S. Brown, is an interdict, and she carried on the business as curatrix to his estate. And as usual in such businesses, where the personal supervision of the owner is impossible, things soon began to run behind. The business was established by the father, who retired

in 1878 in favor of his two sons, A. S. Brown and George S. Brown. A. S. Brown retired in 1894 and was to receive \$40,000 as his share of the business. The property at the corner of McGill College Avenue and St. Catherine streets, assessed at \$30,000, and valued at \$60,000, and mortgaged for \$49,420, is the principal asset of the concern which has done a high class butchering trade in the best families of this city for many years past. The assignment is made at the demand of Alfred S. Brown, for an unpaid in-

stalment upon his retiring settlement.

FINANCIAL.

Montreal, Thursday Ev'g.

Sept. 5th, 1901.

The gold situation is one of great interest just now, and its indications are affecting prices of sterling exchange and of money on both sides of the water. Twenty-four of the leading banks in New York have had their

YORKSHIRE RELISH

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

Proprietors, GOODALL, BACKHOUSE & CO., LEEDS.

ENGLAND.

AGENT FOR CANADA

CHAS. GYDE,

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

reserve cut down below the 25 per cent. reserve limit, and seventeen others are just about the limit. This condition creates a magnet for gold, of which there is every likelihood that shipments will be made from Europe. At the same time the movement will be modified by the gold now on its way from Australia and the Yukon, the latter district having shipped over \$18,000,000 this season. London is reported to have large amounts of foreign money held for investment which will be drawn upon ere long on United States account and towards finding funds for the new Russian loan which have to be provided next month and in November. France has a poor crop, so its resources are likely to be shortened by payments for imported wheat, and Germany seems short of gold. A general view of the monetary conditions prevailing in the States and Europe suggests the prospect of some degree of stringency in the Fall. It would be a singular phenomenon to have money scarce in the States when such enormous shipments of grain are going forward to Europe, and when the deposits in the group of New York banks composing the Clearing House Association now amount to \$968,149,600, as compared with \$903,486,900 at this date a year ago. The loans and discounts, however, have increased more than the deposits, the total a year ago being \$816,849,000, and at present, \$887,837,400; that is, the deposits since September, 1900, have increased \$64,662,700, and the discounts \$70,988,400. Trade in Canada and the States maintains a volume without precedent. The shipping returns of this port have rallied from the depression of last year and prospects are bright for the balance of the season. Questions are being asked about the dividend of a large enterprise, if paid, where will the money come from, and will a dividend be drawn from sources outside profits; and, further, what will happen to the stock if no dividend is paid—which some regard as on the cards. The light contract is discussed in an earlier column. Consols have had a slight relapse, the figure being 93 13-16 against 94½ a

week ago. English trade, however, is very prosperous and American prognostications of its decadence are regarded as a case of the wish being father to the thought. On the local market heavy transactions have taken place in Pacific at 1127/8 to 114½; Toronto Rails, 116 to 1167/8; Montreal St., 292 to 292½; Heat & Power, 98¼ to 100¼; Dominion Coal, 41 to 43; Steel bonds, 78½. A few Merchants Bank sold at 152 to 152½; Commerce, 156½; Dominion, 238½; Traders, 108. Berlin exchange on London, 20m. 43pt.; Paris, 25f. 21c. Foreign exchange, locally, 60s, 9½ to 9¾; demand, 9½ to 9¾. New York rate for good paper, 4½ to 5 per cent., and call money, 3 to 4.

The following is a comparative table of stocks for week ending Sept. 5th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:—

Banks.	Shares sold.	Highst.	Lowst.	Average same date 1900.
Montreal	20	257	257	255½
Ontario	8	122½	122½	.....
Molsons	25	207	207	185
Toronto	8	234	233	.....
Merchants	19	152½	152	155
Hochelaga	101	140	140	134
Union	2	105	105	.....
Miscellaneous.				
Canadian Pac.	11731	115½	112¼	90%
Loan & Mtge.	20	136½	136½	.....
Montreal St.	1570	293	291	256
do. new	190	290½	289½	247
Toronto St.	1418	120	117	100¾
Halifax St.	125	97¼	96½	96
Twin City	5725	105½	102	60¾
Montreal Power.	5540	100¼	97	.....
Bell Tel.	52	173	173	172
Montreal Cotton.	50	110	110	135
Merchts. Cotton.	241	112	110	125
Dom. Cotton.	467	82¾	80	91
Payne	4600	16	15½	93½
Virtue	1000	13	13	58
Dom. Coal. com.	3830	43¼	40	42
Do. pref.	56	117	115¼	110
Dom. I. & S., prf.	113	75	73	.....
Halifax Elec bd	3000	103½	103½	100
Dom. Coal. bds.	1500	110½	110¼	109½
Dom. I. & S. bds.	23500	78¾	78½	.....

The Bank of British North America
Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend free of income tax for the half year ended 30th June last of 20 shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 4th day of October next, to the proprietors of shares registered in the Colonies. The dividend will be payable at the rate of exchange current on the 4th day of October next, to be fixed by the Managers. No transfer can be made between the 20th inst., and the 4th prox., as the books must be closed during that period.

by Order of the Court
A. G. WALLIS,
Secretary,
5 Gracechurch St., London, E C., Eng.
3rd September, 1901.

El Padre Needles

10 Cents.

VARSITY,

5 Cents.

The Best ———
CIGARS ———

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

Made and Guaranteed by

S. DAVIS & SONS,

MONTREAL, Que.

BRAZILIAN EXCHANGE.

For week ending Sept. 3, 1901.

Aug. 28	10	9-16d
29	10½d	
30		
31	10	15-42d
Sept. 2		
3	10½d	

—Edmond Julien, currier, Limoine, Que., has assigned. Assets, \$7,660; liabilities, \$6,915. A meeting of the creditors, principally Quebec dealers, is fixed for the 13th inst.

ESTABLISHED 1851.

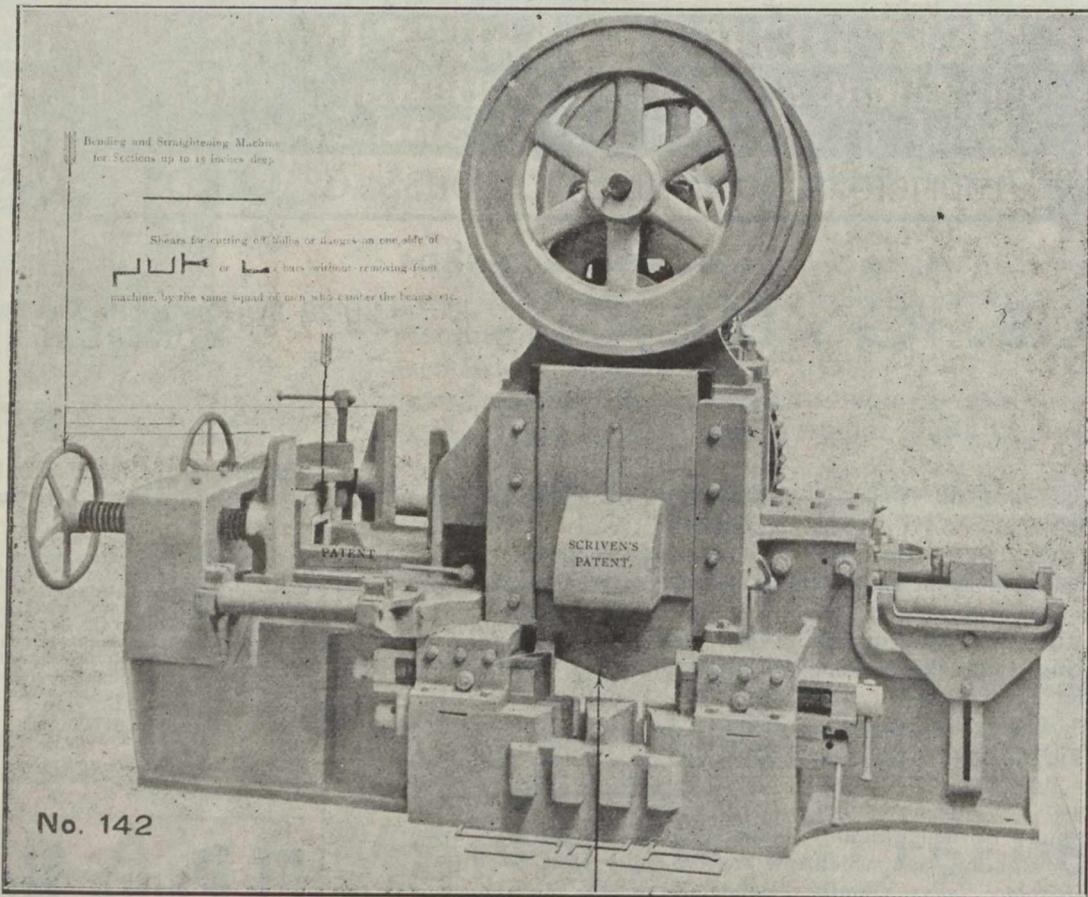
Tel. Address: "SCRIVEN, LEEDS."

SCRIVEN & Co.,

LEEDS,
ENG.

Machine Tools and Hydraulic Machinery,

For ENGINEERS, SHIPBUILDERS, BOILER MAKERS and BRIDGE BUILDERS.



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

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

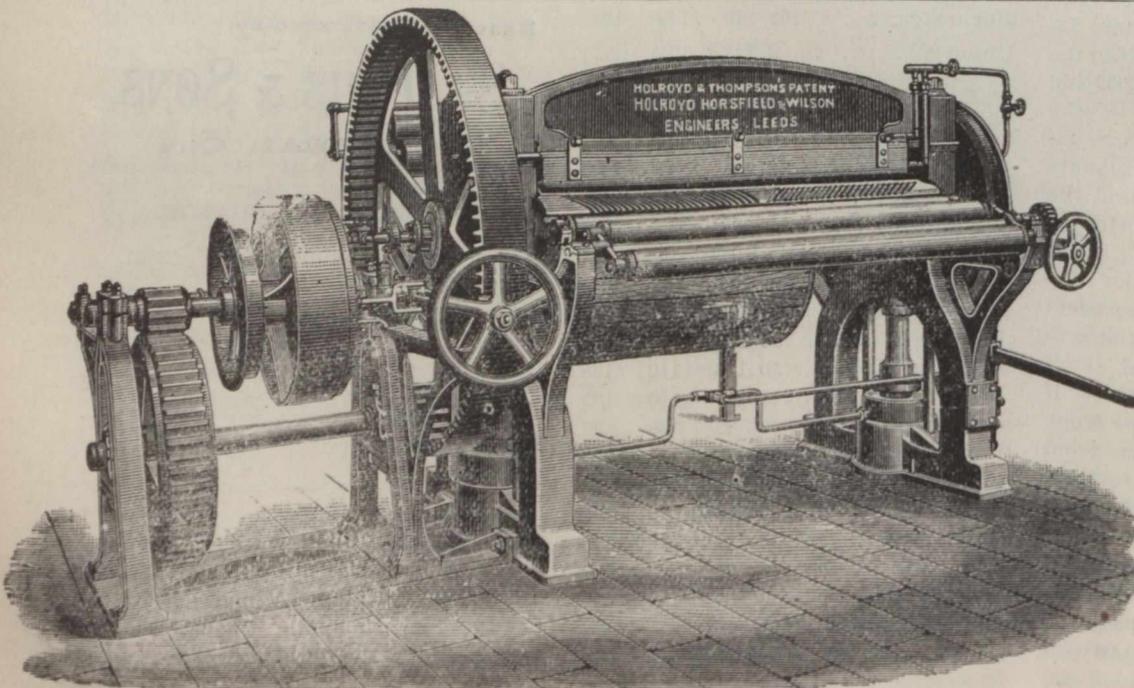
MONTREAL WHOLESALE MARKETS.

Thursday, Sept. 5, 1901.

The continuation of mid-summer heat is assisting the sale of hesitating summer goods so that retailers will have less to carry over. The millinery openings this week were at-

tended by a crowd both larger in numbers and in buying capacity than that of a year ago. Hardware is still soaring upward, as a result of the strike and aided by exceptionally good demand. Dairy products are heavy and slightly lower, with prospects rather gloomy. Quebec reports brisk

trade in leather while here it is inclined to keep dull. Linseed oils and turpentine are slightly lower. Groceries are steady, with arrivals of new canned salmon this week and new raisins expected in a few days. Prices are lower on these goods. The Manitoba and Territories harvesting



Holroyd & Thompson's

PATENT

PRESSING MACHINE.

Cylindrical. Continuous. Hydraulic.

MAKERS:

Holroyd, Horsfield & Wilson,
LIMITED,
LARCHFIELD
FOUNDRY,

Hunslet, Leeds, - England.

NOTE. "Buy British Machines, 33 1/2 per cent. in favor of British manufactures under the new preferential tariff with Canada."

BRAY'S GAS BURNERS.

"REGULATORS." "GAS ECONOMISERS." "ACETYLENE."



GEO. BRAY & CO., *Gas Lighting Engineers.* **Bagby Works, LEEDS. ENG.**

Canadian buyers of Gas Burners, have 33 1/3 per cent. in their favour, by purchasing our goods under the new Canadian Preferential Tariff as our Burners are made solely in our works in England.

operations are being well advanced under most favorable conditions, threshing becoming general and the shipping of wheat having commenced. The West is certainly favoured and the older provinces are already sharing in the beneficial results.

BUTTER.—Trade has been exceedingly quiet since last report. There is little or no export business passing. Demand is wholly local and running much short of arrivals. The result is that prices are heavy and quotations lower by 1/2 c lb. At the decline sales cannot be pushed, buyers holding off feeling that lower values must rule before long. Finest and choicest creameries are dealt in at 19 1/2 c to 20 1/2 c and under qualities at 18 c to 19 c, and Western at 16 c to 17 c; under grades bring 12 c to 15 c. Stocks are increasing and reported to be fully up to quantity in store at this date last year, notwithstanding that the export trade shows a large increase.

CEMENTS.—Arrivals for week ending Sept. 3 were 1,500 brls. Belgian and German cement; 100 English cement and 17,140 fire bricks. Jobbing trade is better, considerable cement being used, principally on local account. Prices are unchanged.

CHEESE.—The market is dull and somewhat mixed. Receipts are large, stocks heavy and most arrivals are going into store. The English market is sending but few orders, and if it were not for the fact that speculators are putting the goods into cold storage, the market would be ruling much lower than quoted. Finest Western cheese is sold at 9 1/4 c to 9 3/4 c; Eastern do., at 8 3/4 c to 9 c.

DRY GOODS.—The millinery openings and the paper maturing on the 4th were the principal topics of conversation in dry goods circles. Both show an improvement over last year's conditions. The openings were well attended and the sales large and at satisfactory figures. The paper was unusually well met, especially in the millinery trade, in which the 4th of September is a very important date. Another satisfactory incident was the honorable conduct of a Quebec City retail dry goods merchant who was compelled—through no fault of his own—to compromise with his creditors two years ago at 60 cents in the dollar. Last week he sent all his old creditors cheques for a further 25 cents with the intimation that the remaining 15 cents would be paid before long. Cotton goods remain strong and there is complaint of difficulty in securing delivery of fine French woollens. The unusually hot weather has caused a fresh enquiry for summer goods which is very unusual at this season. Most of the travellers are now out on the sorting trip and all report a cheerful tone prevailing all over their routes. In the United States repeat orders are numerous, but as they have, with few exceptions, called only for a limited number of pieces, the aggregate sales in these have been moderate. The best business in plain lins is still in broadcloths, cheviots, pebble cheviots, and venetians, and in these prices are steady. There is no improvement in the situation in cotton warp or all-wool cashmeres, henriettas or serges, and prices are without change at first hands. Mohair goods are quiet. Crepons are in moderate demand by manufacturers, and a quiet business is reported in perolas. Low grade brocade effects are well sold in most

quarters and some sellers of soft wool suitings and fancies also report business enough secured to take care of production. In the general run of fancies the demand is light. Plaid backs continue to sell with a fair amount of orders reported to be coming forward and prices ruling firm.

EGGS.—There is a firmer feeling in the market with a good export demand passing for finest fresh stock obtainable through shippers' hands; but receivers complain a great deal of mixing and consequently find difficulty in pushing sales of best. In fact, most of the poor eggs are going into refrigerators, while the better stock commands firm prices and ready sale at 14 c to 15 c. Straight candled, 12 1/2 c to 13 c; No. 2, 9 c to 10 c.

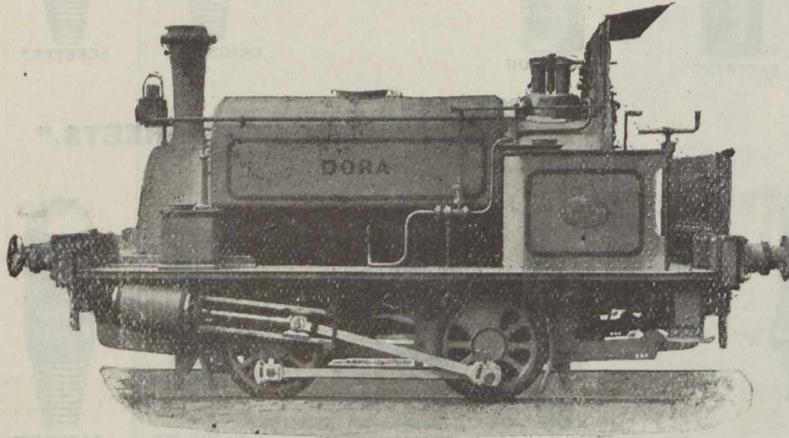
FLOUR AND FEED.—A good local demand continues for flour. The gradual decline in wheat has given an easier tendency to the market and prices have been slightly shaded. Feed of all kinds is in brisk demand at the recent advance. The best wishes for completion of the Manitoba harvest are being gratified, the weather proving all that could be desired while ample assistance is being secured in cutting, gathering and threshing what will be a record crop, both as to yield and extent. These favorable conditions are already being felt in trade circles throughout the East where every branch has to do in some way with the growth and prosperity of the West. A Winnipeg dispatch of the 5th inst., says: The reports show that grain is being marketed very freely. The wheat shipments east are far ahead of those up to this period last year, but the movement is not by any means general yet. Thousands of cars are distributed throughout

ESTABLISHED 1860.

Telegraphic Address: "LOCO, LEEDS."

Hudswell, Clarke & Co., Ltd.

RAILWAY FOUNDRY, LEEDS, ENG.



LOCOMOTIVE TANK ENGINES,

For Main or Branch Railways Contractors,
Ironworks, Collieries, Etc. All sizes and to
suit any gauge of Railway.

Prices, Photographs and Full Specifications
on application.

Sole Makers
of

"RODGERS' PULLEYS" (Registered).
WROUGHT IRON THROUGHOUT, RIM, ARMS and BOSS.

Manitoba to be ready for wheat when they are required. The weather has turned showery and likely will delay threshing operations a little. Quotation for Manitoba No. 1 hard wheat is given here at 76c afloat.

GREEN FRUIT, ETC.—Early varieties of apples, good only for immediate use, are flooding the market, selling from \$1 to \$2.50 as to quality. Winter stock is as scarce to secure as former reports suggested. As high as \$3 per bbl., on the trees is being offered with but limited results. Niagara early variety (Champion) blue grapes are on the market, and while not satisfactory for use, appear to sell quickly. California fruit continues dear, yet selling is liberal. Quotations are:—Canadian apples, 25c to 40c per basket; do. brls., \$1 to \$2.50; Cal. late Val. oranges, \$4.50 to \$5.00; Jamaica oranges, \$7.75 bbl.; lemons, 300s. \$3.75 to \$4.50; bananas, 8-hands, \$1.25 to \$1.40; \$1.40; No. 1, \$1.50 to \$1.75; extras, \$2; limes, per 100, \$1.50; new figs, mats, 3½c per lb.; do. boxes, 8c to 12c per lb.; new dates, 4c per lb.; nuts, Pecans, extra large, 14c; do. large, 12½c; walnuts, 12c; filberts, 12c; French chestnuts, 10c per lb.; cocoanuts, \$3.25; California plums, \$1.50 to \$2 per box; Can. do., per basket, 45c to 55c; Cal. peaches, \$1.75 box; Can. do., 50 to 60c; do. pears, Bartletts, \$3 to \$4 per box; baskets do., Can., 50c; onions, \$3 per crate; Egyptian onions, 2c lb.; Canadian brls., \$2.25; egg plant, 60c basket; Can. tomatoes, 25c to 35c per box; Canadian grapes, Champions, 25c to 30c per small basket; Tokay grapes, \$3.75 per box; pears, per bbl., 3; boxes Can. Bartletts, \$1.65; brls. sweet potatoes, \$3.75; watermelons, 15c each; musk melons, 15c to 25c.

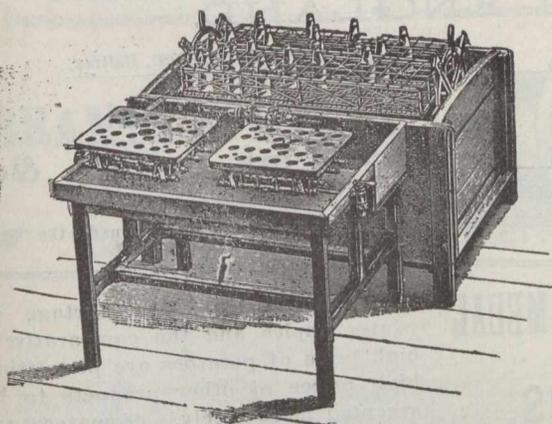
GREEN HIDES.—Calfskins, as anticipated last week, have been reduced to 9c and 7c for Nos. 1 and 2. Lambskins have been advanced to 35c in accordance with the advancing season. New York reports tanners' stocks limited with the expectation that they will shortly be free buyers. Prices were firm. Chicago reports firm prices, though no round lots were being put through; 12¾c to 13c being freely paid for native steers, and 14c for heavy Texas.

GROCERIES.—Sugars are adhering with considerable firmness to the extremely low prices reached early in the fruit season. A shortage of early green fruit throughout the Western States permitted sugar stocks to pile up at Western shipping centres and now though the late crops are more abundant existing stocks of sugar are merely being reduced instead of new supplies being wanted from the refineries. This, together with depressed prices for the raw article abroad, has allowed U. S. refiners to rather look around for trade than for ways of meeting it as in former seasons. Consequently Canadian sugar is also low. New Valencia raisins are expected in Montreal next week. The price is 6½c for fine off-stalk, 7c for select and 7½c for 4-crown. Currants are quoted at 6½c for fair Amalias in ½-cases. Fine Matras, to arrive Oct. 15, by direct steamer, are quoted here at 5¾c per bbl.; 5½c for ½-barrels and 6c for quarter cases. Other groceries are unchanged. The first shipment of new red sockeye salmon was received in Montreal this week and sells at \$5 per case.

IRON AND HARDWARE.—A strong and very active market can be reported

for all branches of hardware and some large houses report more orders than they can handle. Reference to our price lists will show that values have again moved up in many lines. Coil chain is scarce and higher. We mark up prices for all sizes from 5-16 to 1 inch. Galvanized iron has again moved up. Queen's head, or equal, 28 gauge is held at \$4.50 to \$4.75, and Comet at \$4.25 to \$4.50. Bar iron has advanced again to \$1.85 to \$1.90. Lead is firmer at \$3.25 to \$3.35. And we mark up all sizes of sisal rope. The demand in every line is unusually brisk, travellers are sending in heavy orders, and the outlook in the trade is for a "record" fall business. In the States there were no fresh developments in the iron market. Little new business was done in the pig metal and in finished products trade was comparatively light. In all lines except foundry pig iron, a firm feeling prevails and prices are unchanged. In the other metals prices are largely nominal except that lead is firming up a little in sympathy with the English market. As to the strike a gradual resumption of work is reported at the mills, especially those engaged on hoops and sheets, and quotations are now frequently fixed at old figures for distant delivery. Instead of the complete stoppage of work at all plants of the United States Steel Corporation, as was threatened, the actual interruption is not more than about 20 per cent., and each day more men return to work. In lines outside the strike region there is unexampled activity, locomotive and car shops having unprecedented business. Contracts for wire and agricultural supplies are abundant, and the movement of structural material is heavy, though few large new orders are recorded, owing to the inability of mills

Bottle Washing Machinery



Original Inventor and Patentee.

OUR NEW PATTERN "KINGSTON."

No. 2

22-dozen Half-pint Beers.

Fitted with Revolving Rinsers as shewn,

£27

with Bottle Sinker.

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.

STOCKS AND BONDS.

NAME.	Par Val's.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.	Per Cent. Price Sept. 5 (Bid)	Cash value per S.
British North Am.	243	4,866,666	4,866,666	1,703,333	3	Apl. Oct	122½	297 7/4
Can. Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	June Dec	147	78 50
Commercial, Windsor	40	500,000	350,000	60,000	3	.....	105	42 00
Dominion	50	2,500,000	2,500,000	4,500,000	2½	May	244	122 0
Eastern Townships	50	2,000,000	1,742,535	1,050,000	3½	Jan July	150	75 00
Haltfax Banking Co	20	600,000	600,000	475,000	3½	Feb. Aug	158	79 00
Hamilton	100	2,000,000	1,995,750	1,500,000	5	June Dec	204½	204 50
Hochelaga	100	1,500,000	1,500,000	750,000	3½	June Dec	152	152 00
Imperial	100	2,500,000	2,500,000	1,850,000	5	June Dec	229	229 00
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3½	June Dec	152	152 00
Moisons	50	2,500,000	2,500,000	2,050,000	4	Oct April	206	103 00
Montreal	200	12,000,000	12,000,000	7,000,000	5	June Dec	267	514 00
Nationale	80	1,200,000	1,200,000	275,000	3	May Nov	95	28 50
New Brunswick	100	500,000	500,000	700,000	6	Jan July	300	300 00
Nova Scotia	100	2,000,000	2,000,000	582,840	4½	Feb. Aug	232	232 00
Ontario	100	1,353,530	1,872,914	350,000	4	June Dec	122	122 00
Ottawa	100	1,994,900	1,993,330	1,663,74	4 & 1	June Dec	206	206 00
People's of N. B.	150	180,000	180,000	155,000	4	June Dec	250	375 00
Provincial	25	873,487	781,248	.....	3	June Dec	122	122 00
Quebec	100	2,500,000	2,500,000	700,000	3	June Dec	175	175 00
Royal	100	2,000,000	2,000,000	1,700,000	3½	Feb April	150	150 00
St. Stephen's	100	200,000	200,000	45,000	2½	April Oct	232	116 00
Standard	50	1,000,000	1,000,000	750,000	5	April Dec	240	240 00
Toronto	100	2,000,000	2,000,000	2,000,000	5	June Dec	112½	112 25
Traders	100	1,350,100	1,344,420	250,000	3	June Dec	150	75 00
Union (Haltfax)	50	800,000	990,000	505,606	3½	Mch Sept	150	75 00
Union of Canada	100	2,000,000	2,000,000	550,000	3	June Dec	.....	.....
Western	100	500,000	401,289	134,000	3½	Jan Oct	.....	.....
Agri. Sav. and Loan Co	50	630,200	630,200	192,000	3	Jan July	173	173 00
Bell Telephone Co	100	5,000,000	5,000,000	800,000	4½	Jan July	128	128 00
Brit. Can. Loan & Inv. Co.	100	1,987,900	398,451	120,000	2½	Jan July	62	62 00
Brit. Mortg. Loan Co.	100	450,000	389,214	130,000	3	Jan July	90	90 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	350,000	3	Jan July	115	57 50
Can. Landed & Nat'l Inv't Co.	100	2,008,000	1,004,000	1,491,057	3	Jan July	114	57 00
Can. Per & W. Can. M. Corp.	10	5,951,350	5,911,350	250,000	3½	Jan July	136	136 00
Can. Sav. & Loan Co.	50 & 7½	750,000	750,000	450,000	1½	Jan July	72	36 00
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	30,000	2	July Dec	124	62 00
Dominion Sav. and Inv. Co.	50	1,000,000	1,000,000	.....	1½	Jan Mar	77½	77 50
Dominion Telegraph Co	100	1,000,000	1,000,000	356,752	6	Jan July	112	112 00
Dominion Cotton Mills Co.	100	3,333,600	3,333,600	.....	3	Jan July	135	135 00
Hamilton Prov. and Loan	100	1,500,000	1,100,000	200,000	3½	Jan July	179	89 50
Home Sav. and Loan Co	10	2,000,000	200,000	890,000	4½	Jan July	70	70 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	175,000	3	Jan July	111	111 00
Imperial Loan and Inv. Co.	100	732,724	720,647	210,000	3	Jan July	68	34 00
Landed Banking and Loan	100	700,000	700,000	87,500	3	Jan July	110	50 00
Lond. & Can. Loan and Ag.	50	1,000,000	877,287	160,000	3	Jan July	55	55 00
London Loan Co.	50	679,700	678,550	50,000	2	Jan Jan	170	68 00
Manitoba & North-W. Ln Co	100	1,500,000	375,000	.....	2	Jan	241	96 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	5	April	291½	145 87
Montreal Gas Co	40	3,000,000	2,998,640	560,313	2½	Feb. Mch.	129	129 00
Montreal Street Ry. Co.	50	5,000,000	4,500,000	600,000	4	Feb. Aug	111	111 00
Montreal Cotton Co.	100	1,400,000	1,400,000	.....	4	Feb. Sep	137½	34 37
Merchants Cot. Co.	100	1,250,000	1,270,000	360,000	3½ & 4	Mch July	.....	.....
Montreal Loan and Mortg.	25	500,000	500,000	150,000	3	Jan July	121½	60 75
Ont. Indus. Loan and Inv.	100	468,800	314,356	585,000	3	Jan July	24	12 00
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	.....	2	Jan July	70	35 00
People's Loan and Dep. Co.	50	600,000	373,720	50,000	2	Jan Nov	117½	117 50
Real Est. Loan Co.	40	373,720	.....	16,335	3	May	240½	240 50
Richelleu and Ont. Nav. Co.	100	2,088,000	2,688,000	321,155	.....	Jan. Jan.	136	136 00
The Royal Electric Co	100	2,250,000	2,200,000	.....	.....	.....	76½	76 50
Toronto Electric Light Co.	100	2,000,000	2,000,000	250,000	2½	Jan. July	108	108 00
Toronto Mortgage Co	50	1,445,860	724,540	.....	.....	.....	112½	112 50
Toronto Street Railway	100	6,000,000	6,000,000	.....	.....	.....	.....	.....
Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....

* Paying quarterly dividends.

to promise early delivery. Structural steel is scarce in this city and many buildings are delayed in erection for lack of material. Herein lies a chance for British makers. And the Dominion Bridge Company, which furnishes most of our structural steel is in a position to make good contracts with responsible British houses.

LEATHER AND SHOES.—There is an absence of new features, also of new business. Export trade moves along at the usual satisfactory pace. Quebec shoe jobbers are reported as very busy on samples, which will mean shoes later on. In fact Quebec trade for the past couple of weeks is reported the best for many years. Stocks of sole are light on this market, the scarcity of the past month not being yet relieved. Prices are steady. American markets are experiencing free buying both by manufacturers and jobbers. Shoe manufacturers are looking forward to a very large spring trade, but the fall turn over will not be as heavy as expected earlier. We hear of other U.S. shoe concerns prospecting on invading the Canadian field with select stock, through the medium of attractive retail stores, which should urge Canadian makers to greater efforts in accomplishing as much in the way of a perfectly comfortable and faultlessly appearing shoe; for what Canadian wearers want, Canadian manufacturers should be able and prepared to supply. When an American manufacturer wants a first class man in any line he picks him out and price is a second or third consideration. This is not a fault of the American but he proves it is a virtue and gains other profitable markets by its adoption. In this as in other moves Canadians should not be behind.

OILS AND CHEMICALS.—Linseed oils have been reduced 1c per gallon, all around, as shown in prices current. Turpentine has also declined 1c per gallon. Chemicals are steady, with little change to note. Bleaching pow-

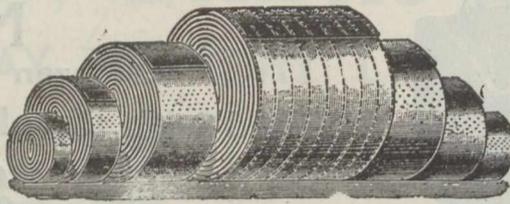
FLETCHER & SHAW, GOVERNMENT & RAILWAY CONTRACTORS,

Ryburn Leather Works,
SOWERBY BRIDGE, ENGLAND.

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

Manufacturers of every description of

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



Telephone No.—0980, Halifax.

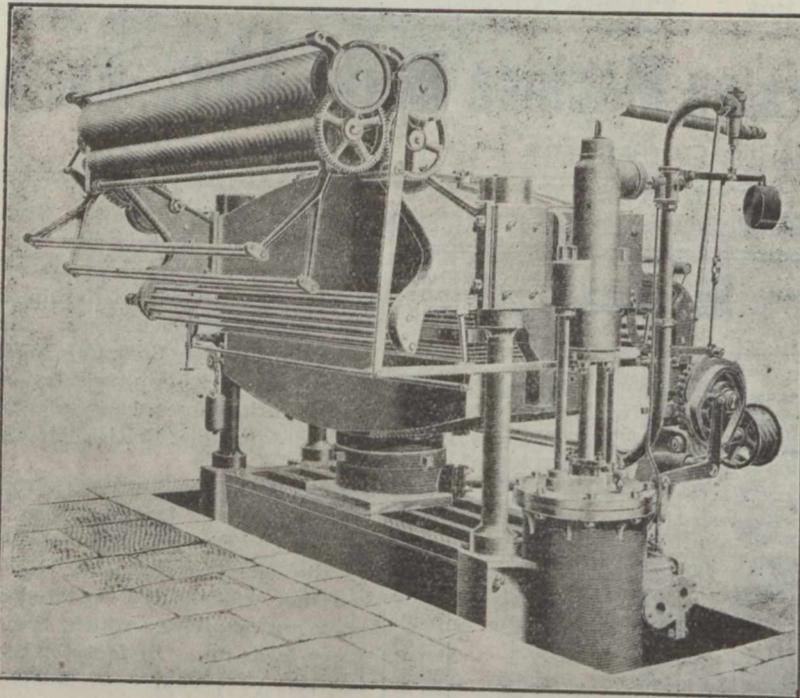
Cotton, Hair
and Link Belting, &c

Special prices to Canadians under the new Canadian Tariff.

By H. M.
Royal Letters Patent.

NUSSEYS & LEACHMAN'S PATENT PRIZE MEDAL

Pressing and Tentering Machines.



MAKERS **W. B. LEACHMAN & CO.,**

EXCEL WORKS,

Great Wilson Street,

LEEDS, ENGLAND.

der is easier at \$1.75 to \$2.75, as to quantity. Blue vitriol is also lower at \$5.50 to \$7.50.

PROVISIONS.—The activity of the market last week continues, a good trade being done, particularly in smoked meats. The latter are held firm at quoted figures, the condition of supplies in general strengthening the belief that higher prices may result with the advent of cool weather. Feed continues scarce, but as the season advances this condition will be fully relieved, and farmers can hold their stock with freedom. Quotations are: Brs. heavy Canada short cut mess

pork, \$20 to \$20.60; tierces heavy Canada short cut mess pork, \$29.50; half barrels do., \$10; bbls. selected heavy Canada short cut mess pork, boneless, special quality, \$21 to \$21.50; bbls. heavy Canada mess pork, long cut, \$20; bbls. heavy Canada short cut clear pork, \$19.50 to \$20; half brls. do., \$10; 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 575-lb. tierces, 7¾c; parchment lined wood pails, 8¾c; tin pails, 20-lb., 8c; hams, 13½c to 14½c; and bacon, 14c to 15c lb.

VEGETABLES, ETC.—The shortage of winter apples and the comparatively high price of potatoes are permitting high prices of other products to be accepted more freely. Tomatoes are sold by growers at 20c to 25c per ½-bush. box; cucumbers, 40c to 45c bushel; beets, 8c bunch; carrots, 10c per bunch; French melons (musk), 90c doz.; nutmeg do., 15c to 25c each; egg plant, 35c to 50c per doz.; Quebec (Swede) turnips, 50c to 60c per bag; wild cherries, 60c bush.; American preserving plums, 50c to 60c large basket; crab apples (large), 80c bush.; cauliflower, 75c doz.; cabbage, (large), 30c doz.; apples, 1.50 to \$2 brl.; red peppers, 90c bush.; red onions, 75c bush.; celery, 15c doz.; white beans, 30c per basket of ½-bushel.

—In an advertisement of the Leeds Forge Company, Limited, Leeds, England, on another page, following should be added, "As supplied to the Cunard, P. & O., White Star, and all the leading steamship lines in the world." Other corrections will appear in next issue.

—The Commissioner of the Yukon forwarded to the Minister of the Interior, Ottawa, recently a number of recommendations for changes in the existing mining regulations. The chief of these is his suggestion that the present system of collecting a royalty of 5 per cent. on the gold output of the Yukon be abolished. Mr. Ross would replace the royalty by an export duty, to be collected at the boundaries of the several mining districts. He recommends that where gold is found upon which the export duty has not been paid, it be confiscated. This, he thinks, would effectually check attempts to evade the duty, and prevent the smuggling out of gold, which is undoubtedly carried on at present under the royalty system. In support of the suggestion for the establishment of an export duty the commissioner points out that while the duty would be collected in the first instance on all the gold produced arrangements could be made to grant a rebate upon such

TAYLOR & WATKINSON,

Patentees and Inventors of

MACHINE-CAST PRINTERS' LEADS,

Clumps and Metal Furniture.

Peter's Yard, Church Lane, Kirkgate,
LEEDS, ENG

Printers' Leads under the New Canadian Tariff.

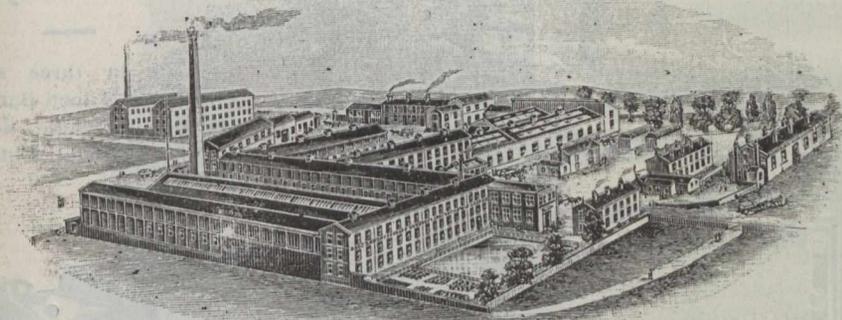
Telegraphic Address:
"HASTE, BRAMLEY, LEEDS."

Haste & Brown,

Hough End Tannery.

BRAMLEY, LEEDS, - Eng.

—Tanners, Curriers,—
Enamellers & Japanners.



Russet Lining Bellies and Shoulders, of Light Substance, Soft, Bright and Dry Finish.

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

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

Enamelled Shoulders. Enamelled Seal-skins. Enamelled and Japanned Hides. East India Kips, Offal, etc., Waxed or Russet Kip Butts. Levant Kip Shoulders and Bellies. Levant Imitation Seal Grains. Split and Russet Shoulders for Enamelling. Japanned Shoulders (in black and colours). Japanned Seal Splits. Japanned Hide Splits. Waxed Kip and Calf Butts. Rough Kip Butts for Laces or Waxing purposes. Large assortments always on hand. Stained Hide and Kip Bellies, etc., to any shade and requirement.

proportion of the gold as might be marketed at Canadian points. It is also the intention of the Yukon administration to throw open about 1,000 acres of wood land on the banks of the Klondike, which was reserved for mining purposes. This move is necessitated by the growing scarcity of wood for fuel. Indeed, in the opinion of the commissioner, it will not be long before electricity and coal oil will of necessity supplant wood as fuel in the mining districts. Another proposal is to encourage the construction of reservoirs built to catch the water after it has been used in the sluice boxes, so it can be returned and re-used for gold washing. By this means it is hoped to avoid the necessity of closing down operations owing to the scarcity of water, such as was the experience during the drouth this summer.

MESSRS. SIR RAYLTON DIXON & CO., LTD.

Iron and Steel Shipbuilders, Boiler-makers, Engineers, and Ship Repairers.

Cleveland Dockyards, Middlesbrough, England.

These large, well known works are conveniently situated on the banks of the Tees, with excellent communication with the outside world, both by rail and water. There are spacious sidings connecting the yards with the North Eastern Railway System, and seven well equipped building berths capable of use for constructing vessels of great size stand in the prescribed position with regard to the river. The Tees Dry Dock, 580 feet in length, is also very near the yards, and affords the best facilities for the

repairs or painting and general fitting of ships, the Messrs. Dixon employing it extensively for these purposes. The premises always impress the visitor with their completion and adaptation for the large business carried on in the different departments of the concern. The cranes, sheer legs, and other of the more noticeable appliances are seen to embody the best principles of construction; and this is true of the plant and equipment as a whole, the firm introducing modern machinery whenever demanded by the changes of the trade. A considerable area is occupied by the premises, which are supplied with the usual machine and engineering shops, smithies, boilershops, wood-working departments, and the like. The force of hands employed varies from 2,000 to 3,000. The firm, besides constructing the hulls of the vessels

Joseph Booth & Bros., L'td.,

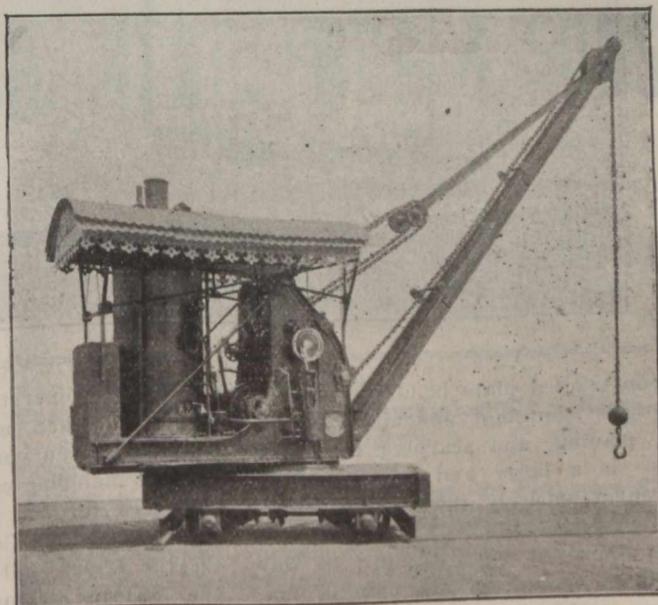
ENGINEERS
and MANUFACTURERS,

Rodley, Near Leeds, - - England.

Manufacturers of

Steam Hydraulic Cranes
and Lifting Machinery,

Under the New Canadian Tariff.

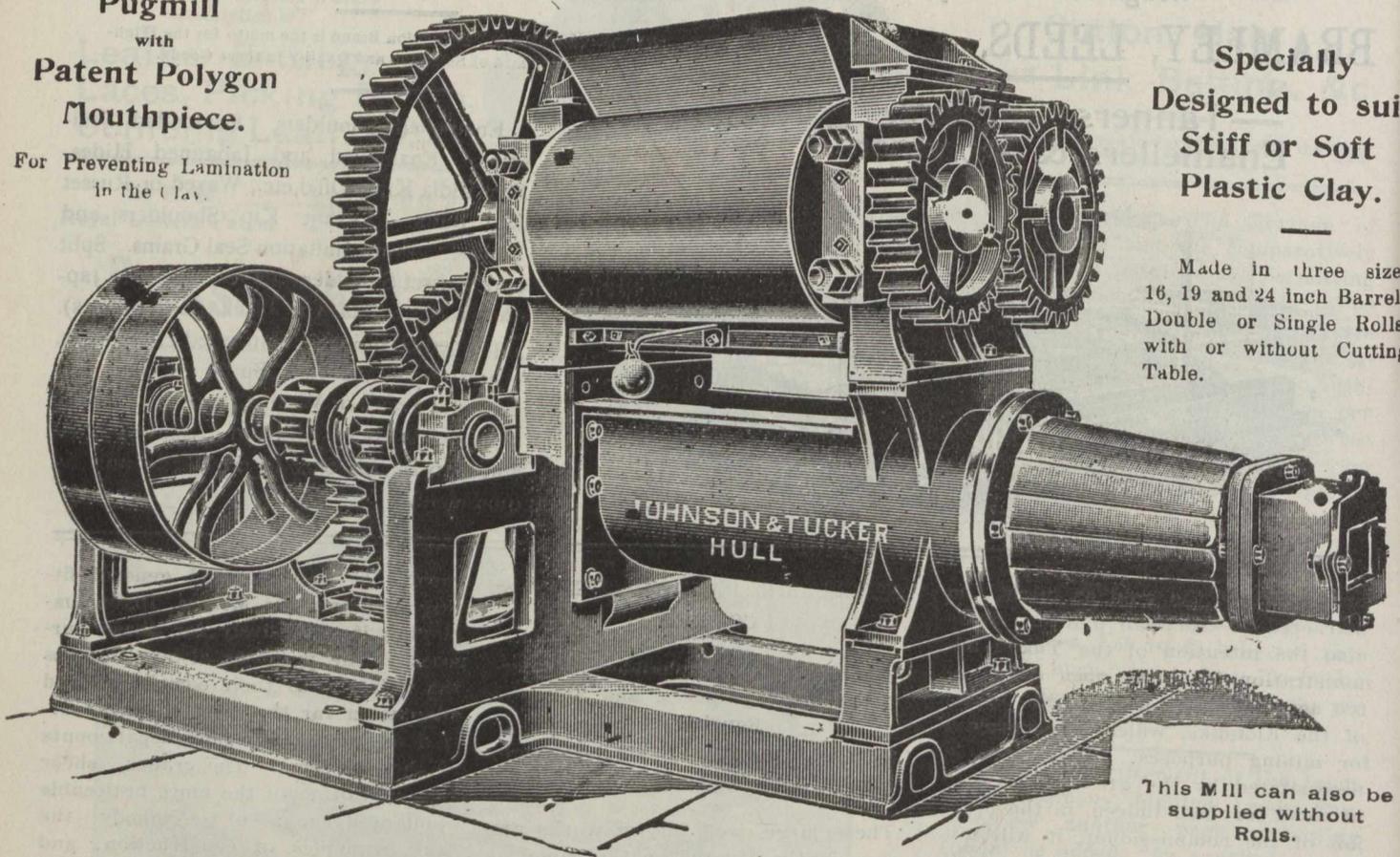


Johnson & Tucker

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.

completely equip them in regard to internal wood-work, fittings of saloons, state-rooms, cabins, and the like, this necessitating wide range of departments and appliances, and many kinds of skilled operatives on the premises. Therefore, besides the heavier machinery including massive-

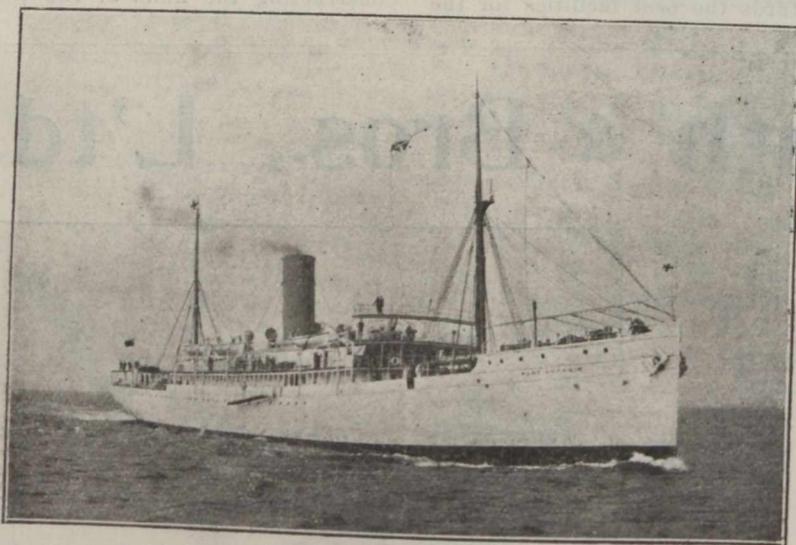
and devices, for plain and ornamental joinery, etc., and the production of all the wood-work required in ships of the best class. The yards in all respects, however, are thoroughly organized and equipped for the great industry they represent.

It is now nearly 40 years since the

and James Harrison, Messrs. Thomas Wilson Sons & Co., the Empreza Nacional of Lisbon, and for many other large ocean lines, as well as cruisers for His Majesty's Government. Our space does not admit of describing the more notable achievements of the firm in the way of single vessels, such as the Ceylon and Leopoldville, and others, all of which have fully maintained the reputation of their builders, and the traditions of British shipyards, or the vessels at present building for the New Imperial Direct West India Mail Service.

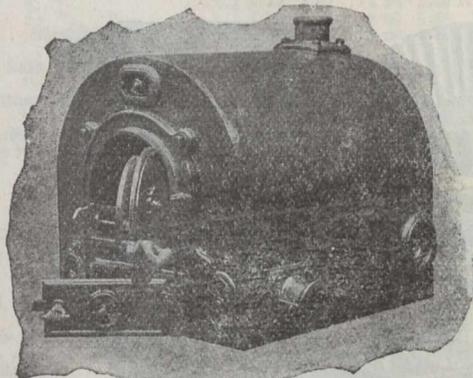
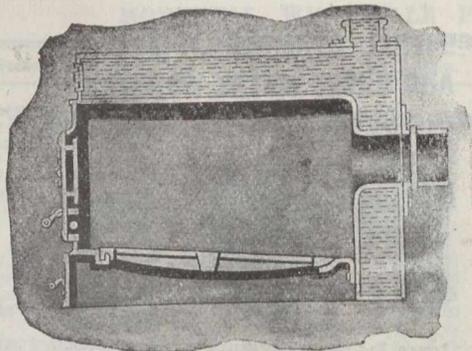
Sir Raylton Dixon, J.P., D.L., the head of this important concern, is a native of Newcastle-on-Tyne. He founded his present business in 1862, and its phenomenal growth is due to his capable and energetic control. After holding various civic offices in Middlesbrough, he was unanimously elected in 1887 to the position of Mayor, and during his term of service was instrumental in securing the presence of the Prince and Princess of Wales at the opening of the new town hall and municipal buildings in 1888. He received the honour of knighthood from the hands of Her Majesty the Queen at Osborne in the following year.

Sir Raylton Dixon, who certainly deserves the title of one of the captains of British industry, is a member of the Tees Conservancy Commission, and has always taken a deep interest in all local institutions, benevolent, educational, sporting, social, etc., and he holds, or has held, many public



ly constructed plate bending rolls, and hydraulic flanging, punching, sheering, planing, and scarping machines, there is a large and important department entirely devoted to wood-working, and supplied with all the most approved apparatus in the way of saws, moulding and planing machines, and every description of tools

firm began operations on the Tees, and during that period nearly 500 vessels have been constructed by them, the list including cargo and passenger steamers for the P. & O. Line, the Union Steamship Co., the British S. N. Co., the Royal Mail Steam Packet Co., the African Steamship Co., Messrs. Elder Dempster & Co., Messrs. Thos.



BINNS & SPEIGHT,

Telegrams: "WELDING." Limited.

WROUGHT IRON WELDED

HEATING BOILERS..

Special prices to
Canadians under
the new Canadian
Tariff.

BRADFORD, ENG.

offices of honour and responsibility. He resides at Gunnergate Hall, Marton, Cleveland, his Clubs being the Junior Carlton and the Constitutional in London, and the Cleveland and Erimus in Middlesbrough.

J. R. THOMPSON,

Manufacturer of Composition, Pearl-line, and Silverine Typewashes,
High Court Lane, Leeds, Eng.

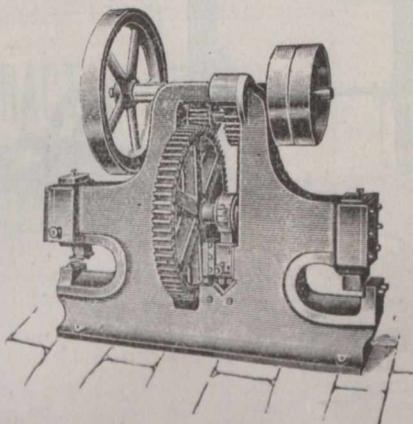
"Eclipse" Roller Composition, suitable for rotary machines, and fast jobbing machines. Price, 10d per lb. "Imperial" Roller Composition, for colour work and high-class jobbing. Price, 8d per lb. — Thompson's Price list: Printers' lye brushes. These brushes are specially manufactured for use with Thompson's pearl-line—the matchless type wash. They are of the best quality. The fibre resists the action of the most powerful lye, hence their remarkable durability and

exceptional value. All the largest brushes are provided with a hand-strap, so as to give the user a better grip in handling the brush. No. 1, large oval, 22s per doz. No. 2, ordinary, 18s per doz. No. 3, ordinary flat, 16s per doz. No. 4 large pick, 16s per doz. No. 5, small pick, superior quality, 7s per doz. No. 6, small pick, 5s per doz. A few practical results of the use of roller compositions and typewashes. —Testimonials.—Petty & Sons, Limited, Whitehall Printeries, Leeds, have used Thompson's rollers for over 22 years, which fact shows that every satisfaction has been given. —Petty & Sons, Limited, Southern Printeries, Reading, say Thompson's rollers have been used almost exclusively at their factory here since opening in 1894, and the cost for rollers is quite a minimum sum, as the composition is most economical if a moderate amount of care is taken of the rollers.—Chorley & Pickersgill, The Electric Press, Leeds, state that the whole of their rollers are clothed with

Thompson's composition, which gives every satisfaction. Mr. Chorley has used the article for 22 years and is able to testify to its excellency. — Hunter & Sons, Armley, Leeds, have used Thompson's rollers since 1879 with entire satisfaction. — Moxor & Son, Leeds, state that the rollers supplied since 1879 have always given entire satisfaction.—Whitehead & Son, Leeds, have been fully satisfied with the rollers supplied during the last 20 years.—J. Stafford, Leeds, has been supplied with rollers for 20 years with every satisfaction.—Bean & Son, Leeds, express satisfaction with the rollers supplied since 1883.—Wildblood & Ward, Leeds, say the rollers supplied during the last 13 years have given every satisfaction.—W. Gill & Co., Leeds, express entire satisfaction with the rollers supplied during the last 12 years.—Arnold & Sons, Limited, Leeds, say the rollers and pearl-line supplied since 1892 are both excellent in quality.—Davenport & Co., Leeds, express satisfaction with the

A. KINGHORN & Co.,

Phoenix Ironworks, Millwood,
TODMORDEN, ENGLAND.



Double End Punching and Shearing
Machines.

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

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 1/2" to 1 1/2" thick.

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

WALKER & HOLROYD, GENERAL STAMPERS, PIERCERS,
AND SHEET METAL WORKERS,
Pioneer Works, Thornbury, Bradford, Yorkshire. ENGLAND



Special Prices to Canadians under the New Tariff.

rollers supplied since 1892.—H. Jenkinson, Leeds, says the rollers supplied since 1892 have given every satisfaction.—Pedley & Sons, Leeds, express full approval of the rollers supplied since 1893.—Beck & Inghold, Leeds, are fully satisfied with the rollers cast for them since 1894.—Julian Green, Leeds, signifies that the rollers supplied since 1894 have given full satisfaction.—Robinson & Sons, Leeds, say the rollers supplied since 1894 have given full satisfaction.—Arnott & Halliday, Leeds, say that the rollers supplied since 1894 have been excellent.—T. Little, Leeds, has been fully satisfied with the rollers supplied since 1895.—A. W. Smith, Leeds,

says the rollers supplied since 1895 have been in every way satisfactory.—Harrison & Townsend, Leeds, say the rollers have given every satisfaction.—Geo. Newsum & Co., Limited, Printers' Engineers, Otley, have been supplied with rollers since 1886.—John Kelley & Co., Printers' Engineers, Otley, have been supplied with rollers since 1890.—David Payne & Co., Limited, Printers' Engineers, Otley, have been supplied with rollers since 1893.—The "Southport Visitor," Southport, have been supplied with pearline and roller composition since 1878, which have given the greatest satisfaction.—Lea & Co., Limited, Northampton, have used Thompson's roller compo-

sition since 1878, and speak of it in the highest terms, and at the same time send an order for half cwt.—Barford & Newill Wolverhampton, have used pearline and roller composition since 1878, and state, with pleasure, that they have always found both uniformly good, and have tried other makes, but have found none to suit so well as Thompson's.—Perceval Jones, Limited, Edmund street, Birmingham, have been supplied with pearline since 1879, which fact is very significant in its favour. — Special terms to Canadians under new tariff. Send for illustrated price list to J. R. Thompson, High Court Lane, Leeds, Eng.

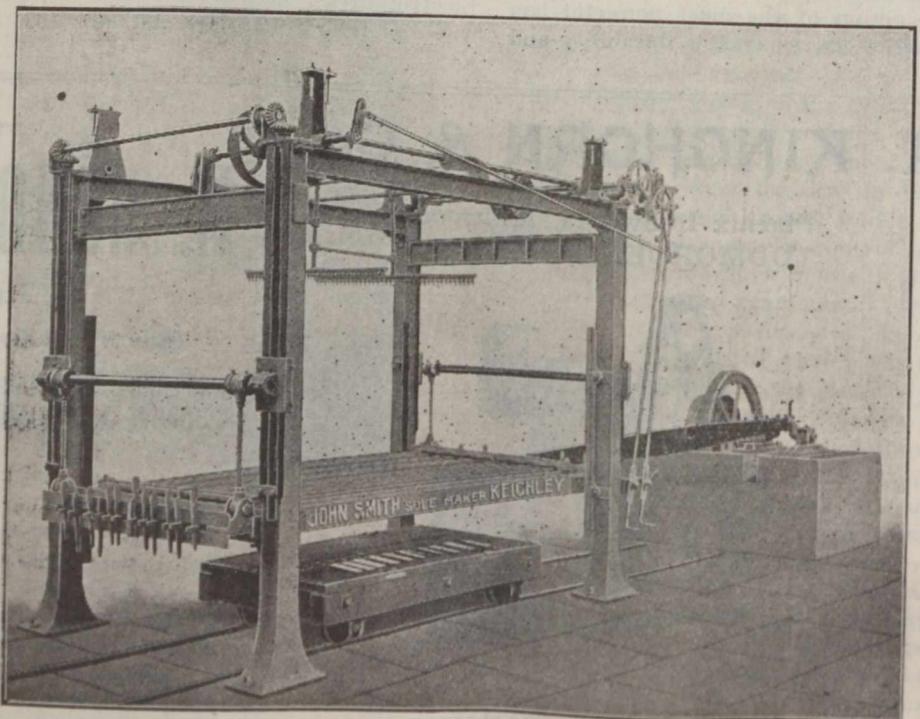
John Smith,
CRANE WORKS,
KEIGHLEY, Yorks,
ENGLAND,

SPECIALITIES

**STONE SAW FRAMES
And DERRICK CRANES.**

Nat. Telephone, 29 Keighley.
Telegraphic Address: "CRANES, KEIGHLEY."

Special prices to Canadians under the New Tariff.



Considerably over 300 Saw Frames at work.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, SEPTEMBER 5, 1901.

Name of Article.	Wholesale	Name of Article.	Wholesale.	Name of Article.	Wholesale	Name of Article.	Wholesale
Farm Products.		Grain.		Molasses (Barbados)		Vermicelli, Canadian	
Butter: Choicest Cr.....	0 19 0 23 1/2	No. 1 Hard, Man., G. in T	0 00 0 82	do brls. & 1/2s.....	0 28 0 29	Macaroni, ".....	0 05 0 06
Export lots.....	0 00 0 00	No. 2, ".....	0 00 0 80	Evaporated Apples,.....	0 31 0 32 1/2	" Italian.....	0 10 0 13
2nd Grade do.....	0 18 0 19	Oats, New, No. 2 float....	0 38 0 38 1/2	Raisins:			
Townships Dairy.....	0 18 0 19	Oats, ex store.....	0 40 0 40 1/2	Sultanas.....	0 09 0 12	Paal—Citron.....	0 14 0 16
Western ".....	0 18 0 19	Barley, No. 1, mid.....	0 08 0 00	Loose Musc. Malaga....	0 08 1/2 0 10	Orange.....	0 11 0 13
Good to choice.....	0 16 0 17	" No. 3, ext.....	0 00 0 53 1/2	Layers, London.....	0 00 2 40	Lemon.....	0 10 0 12
Fresh Rolls.....	0 12 0 15	Peas, float.....	0 79 0 00	Con. Cluster.....	0 00 2 75	Chocolate	
	0 00 0 00	Rye.....	0 00 0 59	Extra Dessert.....	0 0 3 25	Vanilla, yel. wrap. 24 x 1/2 lb	0 24 0 35
CHEESE:		Buckwheat, afloat.....	0 56 0 00	Royal Bucking'm.....	0 00 3 75	do Chamois do do	0 43 0 48
Finest, col'd.....	0 09 1/2 0 09 1/2	Groceries.		Valencia.....	0 05 0 06	do Pink do do	0 50 0 56
Eastern.....	0 08 1/2 0 09	Tea, (Hf.-Chest & Cad.)..		" Selected.....	0 06 0 06 1/2	do Blue do do	0 58 0 65
Inferior.....	0 00 0 00	Japan, com. to med., B..	0 14 0 18	" Layers.....	0 06 1/2 0 07	Tip. Van. Green do do	0 50 0 55
Eggs: New shipped.....	0 14 0 15	" good med. to fine....	0 19 0 20	Currants, Provincials...	0 00 0 00	do do Lillac do do	0 58 0 65
Candled.....	0 12 1/2 0 13	" choicest.....	0 22 1/2 0 25	Patras.....	0 00 0 00	do do Bronze do do	0 65 0 74
P. E. I.....	0 00 0 00	" fancy.....	0 25 0 36	Vostizzas.....	0 00 0 00	do do White do do	0 73 0 83
Cold storage.....	0 00 0 00	" dust.....	0 05 0 09	Prunes, Cal.....	0 05 1/2 0 09 1/2	Unsweet'd blue prem do	0 38 0 49
No. 2.....	0 10 0 11	Y. Hyson, com. to good..	0 13 0 20	do French.....	0 04 0 05	Starch:	
Hops: N. Y. State, per B.	0 14 0 15	" fine to finest, B..	0 30 0 45	Figs in bags.....	0 08 1/2 0 00	Can. Laundry.....	0 04 1/2 0 00
Pacific Coast, ".....	0 14 0 14 1/2	Gunpowder, Moyune....	0 22 0 35	" new layers.....	0 08 0 13	Silver Gloss.....	0 00 0 07 1/2
Canadian ".....	0 12 1/2 0 19	" good.....	0 25 0 35	Dates.....	0 03 1/2 0 05	Benson's Prep. Corn..	0 00 0 06 1/2
German ".....	0 28 0 35	Pingsney med to good..	0 12 1/2 0 16	Sh. almonds, bxs.....	0 32 0 40	" Sat. Chr. label..	0 07 1/2 0 00
English ".....	0 30 0 00	" fine to finest.....	0 19 0 23	S. S. Tarragona.....	0 11 0 12	Can. Pure Corn.....	0 00 0 05
British Columbia ".....	0 18 0 26	Oolong.....	0 28 0 42	Walnuts.....	0 00 0 08 1/2	No. 1 Wh. blue 48 lb..	0 05 1/2 0 00
Hog Products:		Congou, common.....	0 10 0 16	" Grenoble.....	0 11 0 12	Vinegar: less 10 p.c. dis.	
Bacon, smoked, per B....	0 14 0 15	" good common.....	0 17 0 20	Filberts.....	0 10 0 11	Imp Trip.....	0 33 0 00
Hams, city cured, ".....	0 13 1/2 0 14 1/2	" med. to good.....	0 22 0 27 1/2	Bulk mixed Candy, per lb.	0 05 1/2 0 08	Cote D'or.....	0 28 0 00
Pork Ca. s.c. per bbl.....	0 00 19 00	" fine to finest.....	0 32 0 35	Baking Soda, 112 lb. keg.	0 12 0 15	Crystal Pickling.....	0 23 0 00
do mess.....	18 00 18 50	Indian.....	0 15 0 28	Spices: Cassia..... mate	0 12 0 10	W. W. XXX.....	0 25 0 00
Dressed Hogs, light.....	9 50 10 00	Darjeelings.....	0 35 0 45	Mace..... chests	0 90 1 20	W. W. XX.....	0 20 0 00
do heavy.....	9 00 9 25	Ceylon.....	0 15 0 35	Cloves.....	0 15 0 16	W. W. X.....	0 17 0 00
Lard, per B Can pure.....	0 11 1/2 0 11 1/2	Coffees, Mocha (green)—	0 25 0 26	Nutmegs.....	0 35 1 00	Pure Malt.....	0 45 0 00
" Com. Refined.....	0 07 1/2 0 08	Java.....	0 25 0 25	Jamaica ginger, bl.....	0 08 0 15	Cider X.....	0 17 0 00
SEEDS:		Maracabo.....	0 1 0 18	African " unbl.....	0 07 0 14	" XXX.....	0 27 0 00
Clover, red, per lb.....	0 12 0 14	Jamaica.....	0 1 1/2 0 15 1/2	" " ".....	0 08 0 10	Soap: Best Laundry.....	
" alsike.....	0 12 0 15	Rio.....	0 1 0 15	Pimento.....	0 10 0 12	Common.....	0 05 0 05
Timothy, (Can'n) per bah.	3 00 3 40	Plantation Ceylon.....	0 2 0 29	Pepper, Black.....	0 17 0 19		0 02 1/2 0 04
do Western.....	2 50 3 00	Chicory.....	0 0 0 11	" White.....	0 25 0 27	Matches: Telegraph.....	
Flax 56 lbs.....	0 09 2 80	Canadian do.....	0 0 0 06	Mustard, 4 lb jar, Eng..	0 72 0 75	Telephone.....	3 80 4 00
Fall Rye.....	0 80 0 85	Sugars: Factory.		" 1 lb.....	0 23 0 25 1/2	" Tiger.....	3 70 3 90
Millet.....	0 98 1 00	Ex Granulated, brls.....	0 00 4 40	Rice, C. C.....	0 00 3 00	" Parlor, 200's.....	0 00 1 60
Hungarian.....	0 85 0 90	German gran'd.....	0 06 0 00	" standard B.....	0 00 3 10	Diamond Jubilee.....	0 00 3 60
SUNDRIES:		Ex Ground, in brls.....	0 00 5 00	" Patna..... 100 lb.	4 12 1/2 4 62 1/2	Washboards:	
Potatoes, per bag.....	0 60 0 80	" " in bxs.....	0 00 5 20	" Burmah.....	4 00 4 10	Royal Lily.....	0 0 0 00
Honey, White Clov., Comb.	0 12 1/2 0 13 1/2	Powdered, in brls.....	0 00 4 75	" Crystal Japan.....	5 00 5 10	do Rose.....	0 00 0 00
" Extracted.....	0 09 1/2 0 10	" boxes.....	0 00 5 00	" Carolina..... 100 lb	6 60 7 60	Globe.....	0 00 0 00
Beeswax.....	0 25 0 30	Paris Lump, in brls....	0 00 5 00	Pot Barley, bag 18 lbs..	0 00 2 00	Improved Globe.....	0 00 0 00
Beans: prime.....	0 00 0 00	" half brls.....	0 00 5 10	Pearl " per lb.....	0 03 0 05	Clay Tobacco Pipe	
do. Best hand picked....	2 10 2 20	" 100-lb bxs.....	0 00 5 00	Tapioca, Pearl.....	0 00 0 04 1/2	Manufacturers in the World.	
Sugar Maple.....	0 09 0 10	" 50-lb bxs.....	0 00 5 10	" Flake.....	0 00 0 05	OF ALL DEALERS.	
Syrup Maple, tins.....	0 65 0 70	Branded Yellows.....	3 65 4 15	Gelatine, 1 qt pk.....	1 10 0 00		
" wood, lb.....	0 07 0 07 1/2			" 1 1/2 qt pk.....	1 75 0 00		

"Robisco" White Metal,

(REGISTERED.)

THE STANDARD OF PERFECTION

REGISTERED TRADE MARK.

FOR
MARINE,
RAILWAY,
TRAMWAY,
MINING,



PRICES ON APPLICATION

ROLLING MILLS,
DYNAMOS
And
GENERAL
MACHINERY
BEARINGS.

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

looks like a loss, but it is only a sign of the evolution that is going on in the marine world. The 177 vessels are reported to have four times as great a tonnage as those that ceased to be available. This is the day of the big ship, and the small one cannot compete with it, as the Chicago venturers discovered.

A BANKING CASE.

A man named Vargas recently deposited to his own credit in the Hav-

ana branch of the Royal Bank of Canada a cheque for \$43,000. The Royal duly presented it for payment to the Spanish bank, which promptly paid it. Since then the Royal Bank of Canada has honored cheques against the original deposit until about \$14,000 remains to the credit of Vargas. The Spanish bank now says that the drawer of the cheque declares it to be a forgery. An interesting litigation is likely to ensue, as the officials of the Spanish bank say they will make claim against the Royal Bank of Canada, whereas the officials of the latter

institution contend that they are perfectly safe in law.

A BRICK TRUST.

It is reported that William H. Moore of Moore Bros., of Chicago, who have been prominent in connection with the organization of many Western steel and tin plate plants, is engaged in a movement to reorganize the hydraulic brick industry, of the East and Central West. It is also rumored that a new company will shortly file incorporation papers in New Jersey under the name of the American

ESTABLISHED 1805

WILLIAM WHITE

& SON, WHITE'S



Glasgow, Scotland,
THE LARGEST
Clay Tobacco Pipe
Manufacturers in the World.
OF ALL DEALERS.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, SEPTEMBER 5, 1901.

Name of Article	Wholesale.	Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware.		Coil Chain—No. 4	\$ 85 0 00	Lead Pipe, per 100 lbs.	7 00 0 00	Tallow, cake	0 40 0 06
Antimony.....	0 03 0 10	9-16.....	3 75 0 00	less 30 p.c.		" rendered.....	0 05 0 04
7/16 Block, L & F, # 2	0 00 0 30	1/2.....	3 65 0 00	Zinc:		" Ordinary.....	0 04 0 04
" Straits.....	0 00 0 00	3/4.....	3 76 0 00	Spelter, per 100 lbs.....	0 00 4 75	" rough.....	0 02 0 02
" Strip.....	0 00 0 31	1 in.....	3 60 0 00	Sheet, Zinc "	5 75 6 00		
Copper: Ingot	0 00 0 00			Black Sheet Iron.		Leather	
CUT NAIL SCHEDULE.		Galvanized Staples—		Per 100 lbs.		No. 1 B. A. Sole.....	0 27 0 25
Base Price, per Keg, car lots	2 45 0 00	100 lb. box, 1 1/4 to 1 1/2.....	3 50 0 00	8 to 16 gauge.....	2 65 0 00	No. 2 B. A. Sole.....	0 25 0 25
Less quantity.....	2 55 0 00	Bright, 1 1/4 to 1 1/2.....	3 25 0 00	18 to 20 do.....	2 50 0 00	No. 3 B. A. Spanish Sole	0 24 0 24
Extras—Over and above 30d,		Galvanized Iron:		22 to 24 do.....	2 65 0 00	Slaughter, No. 1.....	0 28 0 29
40d, 50d, 60d and 70d Nails.		Queen's Head, } gauge 28	4 50 4 75	26 do.....	2 80 0 00	light medium & heavy..	0 28 0 29
Cut and Fence Nails—		or equal.....	4 25 4 50	28 do.....	2 85 0 00	" No. 2.....	0 26 0 27
16 and 20d Hot Cut, per 100 lbs	0 05 0 00	Iron Horse Shoes:		WIRE:		Harness.....	0 26 0 30
10 and 12d ".....	0 10 0 00	No. 2 and larger.....	0 00 3 50	Plain galv'd, No. 5.....	4 0 0 00	Upper, heavy.....	0 34 0 36
8 and 9d ".....	0 15 0 00	No. 1 and smaller.....	0 00 3 75	do do No. 6, 7, 8	3 50 0 00	Upper, light.....	0 35 0 37
6 and 7d ".....	0 20 0 00	Bar Iron, per 100 lbs.	1 85 1 90	do do No. 9.....	2 85 0 00	Grained Upper.....	0 34 0 35
4 and 5d ".....	0 40 0 00	Car lots	0 00 0 00	do do No. 10.....	2 60 0 00	Scotch Grain.....	0 35 0 36
3d ".....	0 65 0 00	Norway, base.....	0 00 4 25	do do No. 11.....	3 70 0 00	Kip Skins, French.....	0 60 0 65
2d ".....	1 00 0 00	Am. Sh. St'l, 6 ft. x 2 1/2 ft., 18	0 00 2 70	do do No. 12.....	3 00 0 00	English.....	0 45 0 55
Cut spikes 10c, per Keg ad-		" " " 22	0 00 2 95	do do No. 13.....	3 10 0 00	Canada Kip.....	0 50 0 60
vance.		" " " 24	0 00 3 10	do do No. 14.....	4 10 0 00	Hemlock Calf.....	0 50 0 70
Fine blued nails—		" " " 26	0 00 3 20	do do No. 15.....	4 60 0 00	" Light.....	0 50 0 60
2d per 100 lbs.....	1 00 0 00	" " " 28	0 00 3 45	do do No. 16.....	4 85 0 00	French Calf.....	0 85 1 10
3d ".....	1 50 0 00	Boiler plates, iron, 1/2 in.	0 00 2 10	Barbed Wire—		Spilts, light and medium.	0 22 0 25
Casing, Box, Tobacco Box		" " " 3/4 in.	0 00 2 10	net extra.		" heavy.....	0 17 0 20
and Flooring Nails—		" " " 1 in.	0 00 2 10	Iron and Steel Wire pl'n		" small.....	0 18 0 20
20 to 30d per 100 lbs.....	0 55 0 00	Hoop Iron, base for 2 in.	0 00 2 90	6 to 9.....	2 80 base.	Leather Board, Canada..	0 06 0 10
10 to 16d ".....	0 60 0 00	and larger.....		Rope.		Enameled Cow, per ft.....	0 16 0 18
8 and 9d ".....	0 65 0 00	Band Canadian, 1 to 6 in.		Sisal, base.....	0 00	Enamelled Cow, per ft.....	0 16 0 18
6 and 7d ".....	0 70 0 00	30c; over base of ordin-		" 7-16 and up.....	0 10 1/2	Pebble Grain.....	0 12 0 14
4 and 5d ".....	0 95 0 00	iron, smaller size Extra		" 1/2 ".....	0 11	Glove Grain.....	0 12 0 13
3d ".....	1 20 0 00	Canada Plates:		" 5-16 ".....	0 11 1/2	B. Calf.....	0 15 0 20
Finishing nails—		Full Polish.....	3 75	" 3-16 ".....	0 11	Brush (Cow) Kid.....	0 11 0 13
3/4 inch and longer per 100 lbs	0 60 0 00	Ord. 52 sheets.....	2 75	Manilla, 7-16 & lgr.....	0 13 1/2	Buff.....	0 13 0 16
2 1/2 and 2 3/4 inch.....	0 65 0 00	" 60 do.....	2 80	" 5-16 ".....	0 14	Russets, light.....	0 25 0 40
2 and 2 1/4 ".....	0 70 0 00	" 75 do.....	2 85	" 3-16 ".....	0 14 1/2	" heavy.....	0 25 0 30
1 1/2 and 1 1/4 ".....	0 95 0 00	Black Iron pipe, 1/2 in & 1/2 in.	2 72	Lath yarn.....	0 15	" No. 2.....	0 25 0 40
1 1/4 ".....	1 20 0 00	3/4 in.....	2 87	Wire Nails.		Saddlers' doz.....	7 50 9 00
1 ".....	1 50 0 00	1 in.....	4 80	Base Price carload.....	2 77 1/2	Int. French Calf.....	0 65 0 75
Slatting nails—		1 1/4 in.....	6 00	Less than ".....	2 85	English Oak lb.....	0 30 0 35
1 1/2 and 1 1/4 inch per 100 lbs..	0 95 0 00	2 in.....	10 40	2d extra.....	1 00	Dongola, extra.....	0 35 0 43
1 1/4 ".....	1 20 0 00	per 100 ft. nett.		2d f.....	1 00	" No. 1.....	0 20 0 22
1 ".....	1 50 0 00	Steel, cast p. lb., Blk Diam'd	0 08 base	3d ".....	0 65	ordinary.....	0 14 0 16
Common barrel nails—		" Spring, 100 lbs.....	2 75 0 00	4d and 5d ".....	0 40	Colored Pebbles.....	0 13 0 16
1 1/2 inch per 100 lbs.....	1 60 0 00	" Tire, ".....	2 10 base	6d and 7d ".....	0 30	" Calf.....	0 16 0 22
1 ".....	1 00 0 00	" Sleigh shoe, 100 lbs..	2 00 base	8d and 9d ".....	0 15	Oils	
1/2 ".....	1 25 0 00	" Toe Calk.....	2 25	10d and 12d ".....	0 10	Cod Oil.....	0 35 0 40
1/4 ".....	1 50 0 00	" Machinery.....	2 75 base	16d and 20d ".....	0 05	S. R. Pale Seal.....	0 50 0 55
Clinch nails—		" Harrow Tooth.....	2 50	30d to 60d ".....	Base	Straw Seal.....	0 40 0 50
3/4 inch and longer per 100 lbs	0 60 0 00	Tin Plates:		Hides and Tallow		Cod Liver Oil, Nfd. Norw	0 85 1 00
2 1/2 and 2 3/4 inch.....	0 65 0 00	IC Coke, 14 x 20.....	4 50	Montreal Green Hides		" Process.....	0 85 1 10
2 and 2 1/4 ".....	0 70 0 00	IC Charcoal, 14 x 20.....	4 75	" No. 1.....	0 07 1/2 0 00	" Norwegian	0 95 1 10
1 1/2 and 1 1/4 ".....	0 95 0 00	IX Charcoal.....	5 75	" No. 2.....	0 06 1/2 0 00	Castor Oil.....	0 09 0 10
1 1/4 ".....	1 20 0 00	LXX ".....	6 75	" No. 3.....	0 05 1/2 0 00	Castor Oil bris.....	0 00 0 04
1 ".....	1 50 0 00	Terne Plate IC, 20x28.....	8 00 8 25	Fanners pay \$1 extra for		Lard Oil, Extra.....	0 75 0 85
Sharp and flat pressed nails		Russ. Sheet Iron.....	0 10 0 00	sorted, cured & inspect'd		" ".....	0 65 0 75
3/4 inch and longer per 100 lbs.	1 35 0 00	Lion & Crown tin'd sh ts.	0 00 7 50	Sheepskins.....	0 00 0 00	Linseed, raw, nett.....	0 81 0 82
2 1/2 and 2 3/4 inch.....	1 50 0 00	22 and 24 gauge case lots	0 00 7 75	Chips.....	0 00 0 00	" boiled, nett.....	0 84 0 85
2 and 2 1/4 ".....	1 65 0 00	26 gauge.....	0 00 7 75	Lambskins each.....	0 00 0 25	Olive, pure.....	0 90 1 10
1 1/2 and 1 1/4 ".....	2 50 0 00	Lead: Pig, per 100 lbs; ..	3 25 3 35	Calfskins, No. 1.....	0 00 0 09	Extra, qt., per case.	0 00 3 70
1 1/4 ".....	3 00 0 00	Sheet.....	0 00 0 04	" No. 2.....	0 00 0 07	Turpentine, nett.....	0 33 0 54
1 ".....	3 00 0 00	Shot, 100 lb., less 17 1/2 p.c.	0 00 6 50	Horsehides.....	1 50 2 00	Petroleum:	
Coil Chain—No. 6	0 10 0 00					Benzine.....	0 18 0 19
" 5.....	0 09 0 00					Gasoline.....	0 19 0 20
" 4.....	0 09 0 00					Silver Star.....	0 14 0 15 1/2
" 3.....	0 09 0 00					Imperial Acme.....	0 16 0 17
" 2.....	0 09 0 00					American W. W.....	0 18 0 19
" 1.....	0 07 1/2 0 00					Astral.....	0 18 1/2 0 19 1/2
5-16.....	4 35 0 00						
3.....	4 25 0 00						
7-16.....	4 00 0 00						

Hydraulic Brick Company and that it will be ready for business in the course of a few months.

exclusively for an 8-inch belt whereas in other years 6 and 7 inch belts have been mostly taken. Stocks on hand are mostly all of the old sizes.

The short supply of American, and the small yield of our own crop will afford a great opening for Canadian consignments. Shippers are advised to make steady cautious consignments for fear of rushing the market. Even the early and non-keeping varieties which generally mean a loss to shippers, will probably yield a profit in the English market this year. Unselected fruit should not as a rule

WIDER BELTING WANTED.

Dealers in rubber belting find difficulty in filling their threshing orders satisfactorily this year owing to the fact that the demand is almost

A CALL FOR APPLES.

It is reported that there will be an exceptionally big demand in England this year for Canadian apples.

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.

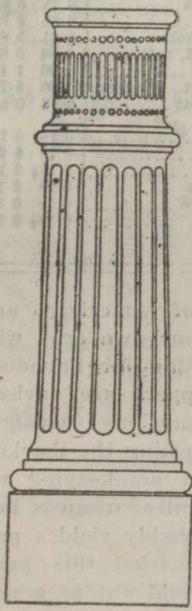
Card Clothing of all Kinds.

CHROME and Oak Tanned Picking Bands....

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

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, SEPTEMBER 5, 1901.

Name of Article	Wholesale.	Name of Article.	Wholesale.	Name of Article	Wholesale.	Name of Article.	Wholesale.
Class.	\$ c. \$ c	Salt—Continued.	\$ c. \$ c.	Capstan Cigarettes, 10s. 50s.	\$ c. \$ c.	Ports—	\$ c. \$ c.
United Inches, 00 to 25.....	0 00 2 10	Special Dairy, per brl.	2 00 2 50	Gold Flake, 10s, 50s.....	0 15 0 75	Tarragona.....	1 10 1 50
do 26 to 40.....	0 00 2 20	quarters	0 45 0 50	Three Castles, 10s, 50s.....	0 20 1 00	Sandeman.....	2 00 6 00
do 41 to 50.....	0 00 4 70	Spl Cheese Salt p bag 200lb	1 25 1 50	Gold Tip, 50s, 100s.....	1 25 2 50	Warter & May sPorts gal.	2 10 6 50
do 51 to 60.....	0 00 4 95	Turk's Island per bush....	0 30 0 35	Gerth's Smoking, per lb....	0 00 1 60	Sherries—Per artin'.....	2 00 5 50
Paints, &c.		Tobacco—Cut Smoking.		Wool.		Wisdom & Warter's Sher-	2 00 6 50
Lead pure 50 to 100 lb. kgs.	0 00 6 00	No. 1 Black Chewing, cads	0 50 0 65 1/2	Canadian Washed.....	0 12 0 12	ries.... per gal.....	
do No. 1.....	0 00 5 62 1/2	No. 2 do	0 59 0 00	North West.....	0 14 0 15	Clarets—	
do No. 2.....	0 00 5 25	Old Chum, in pkg., 10s and	0 00 0 82	Unwashed.....	0 08 0 00	St. Juliens.....	2 50 2 55
do No. 3.....	0 00 4 87 1/2	12s	0 00 0 82	Pulled, combing.....	0 00 0 00	Barton & Guestier.....	4 00 25 00
do No. 4.....	0 00 4 75	Old Chum, in tins, lbs. and	0 00 0 82	do super.....	0 00 0 00	Nat. Johnson & Sons.....	4 00 25 00
White Lead dry.....	5 50 5 50	1/2s	0 00 0 82	do extra.....	0 00 0 21	J. Calvert & Co.....	4 50 40 00
Red Lead.....	5 00 5 50	Old Chum, 1-6 tins.....	0 00 0 95	B. A. Scoured.....	0 25 0 33	Champagnes—	
Venetian Red Eng'h.....	1 75 2 00	Puritan, in pkgs., 1-1 1/2	0 00 0 85	Natal.....	0 16 0 16 1/2	Pommery, Fils & Co.....	28 00 30 00
Yel. Ochre, French.....	1 50 3 25	do 1/2 lb. tins.....	0 00 0 85	Cape, greasy.....	0 13 0 15	G. H. Mumm.....	28 00 30 00
Whiting, ordinary.....	0 45 0 50	do 1 lb. tins.....	0 00 0 83	Chilian.....	0 12 0 13	Ferrier, Jonet & Co.....	28 00 30 00
do Gilders.....	0 60 0 70	Cut Cavendish, in pkg., 1-10s	0 00 0 80	Australian greasy.....	0 00 0 21	Brandies—Hennessy ..gal.	7 00 8 50
do Paris, do	0 85 1 00	Durham, in bags, 1-12s and	0 00 1 00	Building Paper.		1 Star..... cases	12 75 14 00
English Cement, cask.....	2 25 2 35	1-6s.....	0 00 1 00	Tarred felt, per 100 lbs.....	1 70 0 00	Scotch Whiskeys	
Belgian do.....	1 70 1 95	Durham, 1 lb. drums.....	0 00 1 00	2 ply, Ready R'f'g., roll.....	0 80 0 00	Dewars Scotch extra spec.	9 25 9 50
German do.....	2 30 2 50	Ritchie's Navy Cut, 1-5 tins.	0 00 1 06	3 " " " " " " " " " " " "	1 05 0 00	Spl. Liqueur.....	12 25 12 50
American do.....	2 25 2 50	do Smoking Mixture,	0 00 0 95	Wines, Liquors, &c.		Extra spl. Liqueur.....	16 25 16 50
Fire Bricks per 1000.....	16 00 22 00	1/2 tins.....	0 00 0 95	Ale—English..... qts	2 50 2 55	Bin—	
Fire Clay.....	1 50 1 75	Ritchie's Smoking Mixture,	0 00 0 80	" " " " " " " " " " " "	1 62 1 67 1/2	De Kuyper red cases.....	0 00 11 50
Rosin.....	2 75 4 45	1-10s.....	0 00 0 80	Porter—		do green do.....	0 00 6 00
Glue—		Unique, 1-15 pkgs.....	0 00 0 66	Dublin Stout... qts	2 40 2 45	do violet.....	0 00 2 85
Domestic Broken Sheet.....	13 0 15	do in pkgs., 1 lb.....	0 00 0 61	do do .pts	1 57 1 62 1/2	do hhds.....	2 15 3 00
French Casks.....	0 11 0 15	do in pkgs., 1/2 lb.....	0 00 0 61	Spirits Canadian—per gal.		Irish Whisky—	
do brls.....	0 00 0 14	O. K. Mixture, in pks., 1bs..	0 00 0 60	Alcohol..... 65. O.P.	4 50 4 60	Geo Roe & Co. 1 star, qts	9 50 0 00
American White, brls.....	0 16 0 20	Plug Tobaccos—	0 00 0 61	" " " " " " " " " " " "	4 15 4 25	do do 2 stars, qts	2 70 10 50
Coopers' Glue.....	0 22 0 26	Ritchie's Derby Smoking,	0 00 0 63	Spirits..... 50. O.P.	4 15 4 25	John Jameson & Co.....	9 50 11 50
Golden Ochre.....	0 04 0 24	Solace, 3s, 3s and 16s.....	0 00 0 63	do " " " " " " " " " " " "	2 20 2 30	Angostura Bitters, per	
Brunswick Green.....	0 04 0 10	Ritchie's Old Virginia Smok-	0 00 0 70	Club Whisky..... U.P.	3 60 0 00	case of 2 doz.....	14 50 15 00
French Imperial Green.....	0 12 0 16	ing Twist, 3/4s.....	0 00 0 70	Corby's IXL Rye, qrts	3 00 3 50	Banagher Irish Whisky, qts	9 75 10 25
Genuine Quicksilver.....	0 90 0 95	Old Virginia Solace, 3/4s..	0 00 0 70	" " " " " " " " " " " "	6 00 6 50	do do do per gal	4 00 4 25
No. 1 Furnit'e Varn'h, pr. gl	0 65 0 70	Ritchie's Old Chum Chewing	0 00 0 67	Rye Whisky..... gal. 2.20 2.30	6 00 6 50	Watson's Old Irish, qts, prcs	6 75 7 75
do do do	0 75 1 00	Solace, Thick and Thin 9s,	0 00 0 67	Canadian Wines		do do do per cs.	7 75 8 75
Brown Japan.....	0 60 0 75	(6 lb. cads).....	0 00 0 67	Golden Diana, qts.....	6 00 6 00		
Black Japan.....	0 50 0 75	Standard, 9 1-3s, 5 lb. cads..	0 00 0 67	Fine Old Port ".....	5 00 1 25		
Orange Shellac, No. 1.....	1 70 1 80	do Thin, 9s.....	0 00 0 67	Niagara ".....	5 00 1 25		
do do Pure.....	1 90 2 00	(E. A. Gerth, agent.)	0 00 0 67	Burgundy ".....	4 50 1 00		
White do.....	0 25 2 40	Westward Ho, 1/2 lb. tins..	0 00 0 50	Claret ".....	4 50 1 00		
Putty Bulk 100 lb. brl.....	0 00 2 00	Meridian (Cavendish 1/2 lb.)	0 00 0 50	Dry Concord ".....	4 50 1 00		
Parisgreen in drum 1 lb pk.	18 1/2 0 19 1/2	Traveller.....	0 00 0 50				
Salt.		Three Castles.....	0 00 0 50				
Liverpool per bag.....	0 40 0 45	Bristol Birds Eye.....	0 00 0 50				
Canadian, in small bags.....	2 10 3 00	Capstan Navy Cut.....	0 00 0 50				
Canadian, Quarters.....	0 27 1 25						
Factory Filled per bag.....	0 90 1 50						
do Quarters.....	0 27 1 35						



ROSS & WALPOLE,
Limited,
Engineers,
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Electric Light and
Tramway Pole Bases.

Iron and
Brass Founders,
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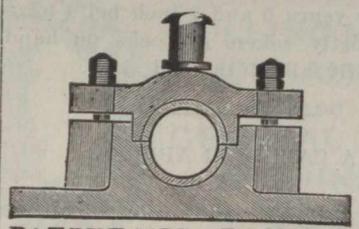
be sent in any quantity. It is said also that the box package is growing in favor with the trade, and although barrels may not be abandoned, Canadian shippers may find it advisable to box their best apples this season.

Patent Mica Grease

SAVES 80 TO 90 PER CENT.
OVER COST OF OIL

Used on all kinds of Machinery and specially adapted for India and hot climates.

TRADE MARK.
PATENT MICA GREASE



PATENT MICA PACKING
REGISTERED.

Patent Mica-Cotton Packing.
Patent Mica-Asbestos Packing.
Patent Mica-Flax Packing.
Patent Mica-India-Rubber Packing.

Will stand any degree of Heat and are Self-Lubricating. The advantages of these Packings over ordinary Packings are: They do not harden in the Glands. They are more durable. They do not Score the Rods, but put a Mica Surface on them similar in appearance to Electro Plate. They are 25 per cent. lighter than ordinary Packings. All kinds of other Packings, I. K. Valves, &c., in stock and made to order.

"MICA" BELTING SYRUP.

The Harbinger Patent Elastic Metallic Packing Is Absolutely the Best and Cheapest.

Sole Proprietors and Manufacturers

The Mica Lubricating Company,
(Registered.)
63 King Street, SOUTH SHIELDS, England.

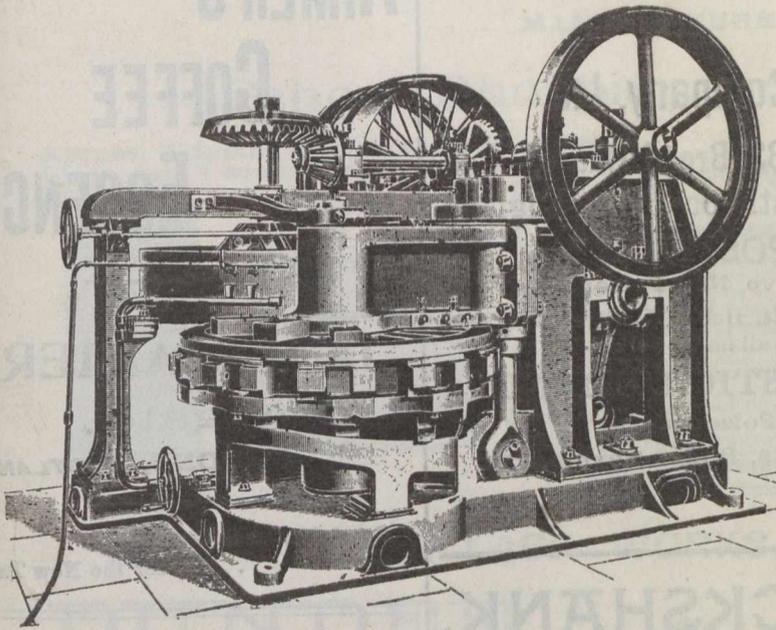
A CURIOUS INSTANCE.
Philadelphia reports the astonishing fact that a cargo of 56,000 bushels of wheat shipped to London has been returned. This is no indication, however that England is independent of our wheat. This wheat was a very hard variety, and when it reached London the market was well supplied with hard wheat, while there was a scarcity of storage, and terminal

charges are high. At the same time ocean freights are very low. The wheat was brought back because it was cheaper to pay freight on it than to store it. In due time it will probably cross the ocean again.

WOOD PAVING.

Australia produces some uncommonly hard woods, so hard as to be

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"ALEXSON, LEEDS."



Brick, Tile and General Clay Working Machinery

Herbert Alexander & Co.

LIMITED.

Queen's Engineering Works

Water Lane,
LEEDS, Eng.

difficult to work, and these woods have been extensively used in London for pavements. The Daily Chronicle of London has lately been publishing a controversy as to the relative value of Australian and American hard woods for paving, which has culminated in a challenge from the agent-general of West Australia for a thorough investigation of the matter, and the Chronicle says it is time that in the interest of London streets the matter should be definitely settled. The controversy will surprise most Americans, because nearly all of the wood paving in this country has been done with soft wood. Cedar in cross sections of small trees is the hardest wood that has been used in this country, and has given the best results, but enormous quantities of pine and spruce and hemlock have been used. The inferiority of wood pavements laid in American cities and their excellence in London has been supposed to be due to the sloppy way in which they are put down in this country and the thoroughness of the work in London. Here a better foundation than an inch board was seldom used and

not a little wood paving has been laid on the bare ground, while in London the blocks are laid in six inches of concrete and simply constitute a wearing surface to protect the solid concrete. But the use of very hard woods in London and of soft woods here may also account for the difference in results.

IMPROVED CROP OUTLOOK.

The condition of the corn crop, says the Cincinnati Price Current, has been fully maintained and possibly moderately improved by the past week of favorable weather. Rainfall more or less general has broken the drouth in the corn States east of the Mississippi River, and while more rain is needed, in parts of Iowa, and Missouri there have been rains or showers sufficiently numerous to prevent extensive complaint of dry weather. The corn crop, such as it is, may therefore be said to be progressing favorably. Much improvement is noted in the condition in pastures, and

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REGISTERED.

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MANUFACTURER OF HIGH CLASS
ROLLER COMPOSITION & TYPEWASH

ROLLERS *cast on most reasonable terms,*
A LARGE STOCK OF SUPERIOR
LYE BRUSHES always on hand.

Send for Price List with the opinions of numerous well known firms who have used these valuable Compositions & Typewashes for over 20 years continuously.

WORKS: HIGH COURT LANE, LEEDS

latesown forage crops are growing about as well as they possibly could. In the Western corn States there is

REGISTERED BRAND



"WAVERLEY."

Special Prices to Canadians
under the New Tariff.

Waverley Iron & Steel Co.,

COATBRIDGE, SCOTLAND, Manufacturers of

HIGHEST CLASS SCOTCH IRON & FINEST INGOT STEEL.

IN BARS, ANGLES, TEES AND HOOPS.

Iron and Steel tested with "Buckton's" latest machine, and certified accordingly, if required, before leaving the Works.

Special attention given to the quality for Horse-Shoeing, Rivet, and all other purposes.

Shipping Ports:—GLASGOW, GREENOCK, LEITH, GRANGEMOUTH.

ODIC COMPOSITIONS

MANUFACTURERS:

Odic Plastic Composition Company, Ltd.

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Newcastle-on-Tyne, England.

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



"ODIC COMPOSITION"

Non-Explosive, Non-Poisonous.

For Steel or Iron Decks, Holds, Bunkers, Tank Tops.
Inside of Tanks, and all inside work.

"ODIC" PLASTIC CEMENT

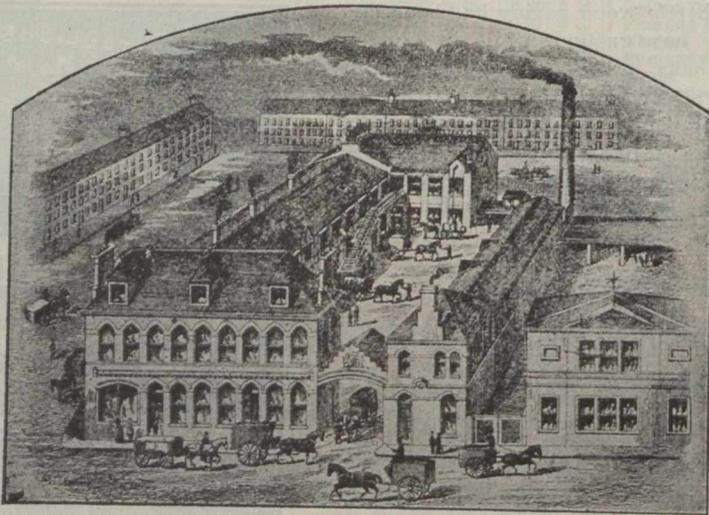
Non-Poisonous.]

For Steam Joints, Boiler Seams, Etc.

AGENTS WANTED IN CANADA.

R. D. & C. J. CRUICKSHANK,

BISCUIT MANUFACTURERS,



[ESTABLISHED 1848.]

[ESTABLISHED 1848.]

Lambhill Street, Paisley Road,

GLASGOW. . . . SCOTLAND.

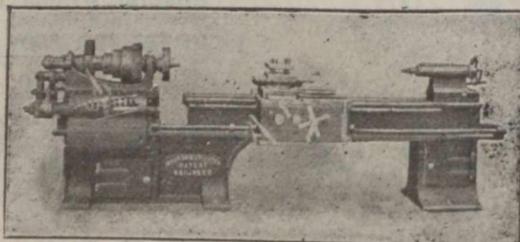
Hudson & Griffith,

FLEECE STREET,

Keighley, Yorks, England.

Do you want a Treadle Lathe?

Ours has more Improvements than any other.



Note that all our Lathes are fitted with: "Ball Trust," "Hollow Spindle," "Graduated Slide Rest," "Tailstock for Taper-Turning," "Highest-class Workmanship," "Best Material." Our Patent Treble Gearing stands alone; three times the power with less work. Write for Illustrations and be convinced.

Special Terms to Canadians under the New Tariff.

→ USE ←

AIMER'S COFFEE ESSENCE.

Sole Manufacturer . . .

JAMES AIMER,

Cowgate.

DUNDEE, SCOTLAND.

Special Rates to Canadians

. . . Under the New Tariff

scarcely any anxiety now felt about a shortage of feedstuffs during the coming season.

Fall ploughing is proceeding with some bit of activity now, although it is not far advanced for the season. From the few reports received on the subject, it is inferred that there is a disposition to increase the acreage sown to winter wheat in Nebraska, Kansas, Iowa and Missouri. The interior movement of winter wheat is about normal, or perhaps a little less; there is some disposition to hold wheat for better prices, but as yet this tendency is not sufficiently pronounced to materially affect the movement. The car blockade in the West, notably in Kansas and Missouri, which checked the movement to primary markets, has been relieved, and a freer movement there may soon be expected. The active movement of the spring wheat is expected in a week or ten days.

WHY THERE ARE NO PRIVATEERS.

We shall never know what British shipping interests have escaped through the failure of Mr. Kruger to issue letters of marque to the prospective privateers, who were once reported to be anxious to prey on the commerce of Great Britain. We know now, however, that the operation would, if successful, have been a costly one for the Boers. It appears that the gentlemen who were prepared to annihilate the British navy stipulated for a bonus of \$400 a ton for each warship sent to the bottom. It would, therefore, have cost Mr. Kruger between three and four million dollars to dispose of an ordinary battleship or cruiser, of which Great Britain has two hundred either afloat or in preparation for action. The entire job would, if accomplished, have run up a little bill of from six to eight hundred million of dollars. As

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)

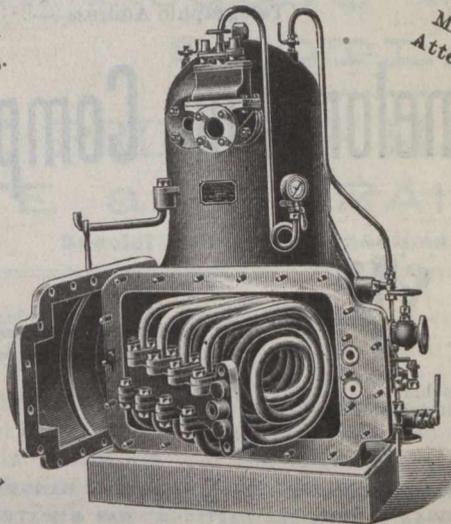
DUNDEE, - SCOTLAND.

Morison's Radial Evaporator

Fitted in upwards of 2,000 STEAMSHIPS.

Minimum of Labour and Attention required at sea.

General Handiness and Facilities for cleaning UNSURPASSED.



Strong in construction, Simple in design and Efficient in working.

Richardsons, Westgarth & Co., Ltd.,
HARTLEPOOL, ENGLAND

this would have left the treasury with no gold for the President to carry off on his retreat to Europe, Mr. Kruger hesitated to go into this bargain. A hopeless war was bad enough, but bankruptcy was not to be thought of.

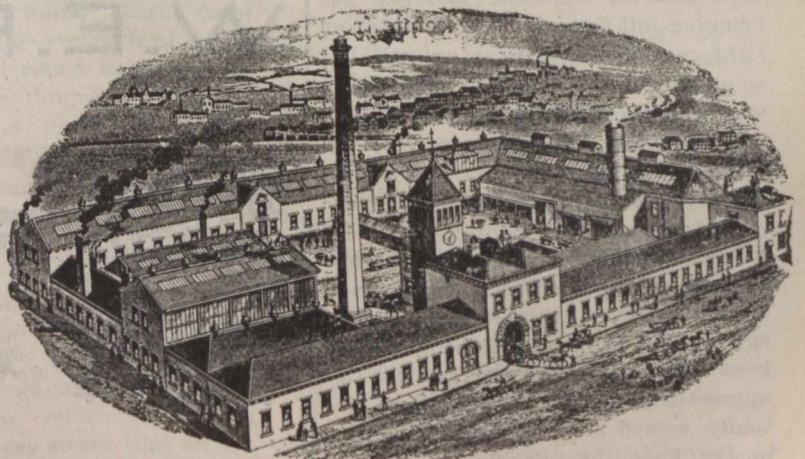
MOLYBDENUM.

An American company is after our molybdenite, and say it is worth \$600 per ton. It takes the place of platinum in some processes, and platinum is worth \$18 an ounce. The metal is used like nickel and tungsten to harden and toughen steel for armor plates and guns. Steel guns made by this process heat much less rapidly in action than guns of ordinary steel. The American Molybdenum Company wrote Mr. Thomas W. Gibson, Director of the Bureau of Mines, asking if a supply could be obtained in Canada, and Mr. Gibson referred them to the

A. Earnshaw & Sons, Ltd.,

MAKERS OF

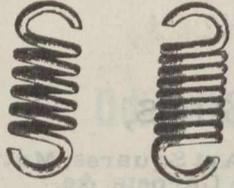
Lathes up to 40 inch centres
 Railway Wheel Lathes
 Planing Machines
 Slotting Machines
 Drilling Machines
 Plate Bending Machines
 Plate Edge Planing
 Machines
 and
 Milling Machines



Crown Works, HALIFAX, ENG.,

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

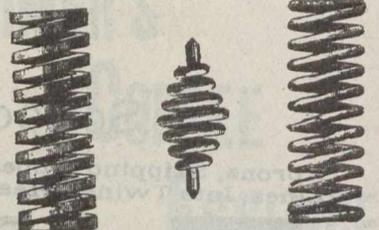
ESTABLISHED 1856.



VALVE SPRINGS.

Joseph Steel & Sons,

MAKERS OF

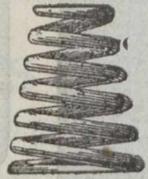


VALVE SPRINGS.



Spiral Springs,

For all Classes of Machinery and Engineering Work.



Harden near BINGLEY, Yorkshire, Eng.

Special terms to Canadians under the new Preferential Tariff

Telegraphic Address, "STEEL, BINGLEY."



registrar of Renfrew County, Mr. A. F. Campbell, of Pembroke. The metal is found in Eastern Ontario, but as yet has been little worked.

THE FRUIT TRADE.

The season in California deciduous fruits so far has been most satisfactory. Inquiry made recently by a representative of this journal in responsible fruit trade circles developed the fact that prices on all lines of these fruits have been higher than they were a year ago, and materially so in some cases. The season opened with cherries in June, and the receipts were very light compared with several seasons past, the crop in California having been small. Prices were high, and good profits were realized by those who owned the fruit. Apricots followed in moderate supply and made full figures. Peaches came next and did well until heavy shipments came lately from Georgia, when the high prices fell to moderate figures.

Plums from California have sold high and all desirable varieties are bringing full figures. The receipts from California are nearly at an end but soon Oregon, Washington, and Idaho will send their plums here. There is but a small crop, however, in the three last named States, and consequently no heavy receipts are expected.

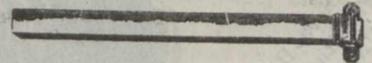
Bartlett pears have made a record this season, and prices at times have been 100 per cent. higher than a year ago. This fruit from California has been very fine this year, and as the unprecedented heat during July virtually ruined the Bartletts produced in the East the Pacific Coast had everything her own way. The crop

Telegraphic Address — "CAMELON," 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.

W.E. Foggin & Co.,

No. 9 by 9 of 17 g.



WIREWORKERS AND WEAVERS,

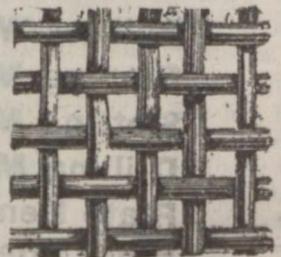
Manufacturers of all kinds of SCREENS for Mining and other purposes

RIDDLES, SIEVES AND GENERAL WIRE WORK.

Illustrated Catalogues and estimates free on application.

ESTABLISHED 1830.

No. 4 by 4 of 11 g.

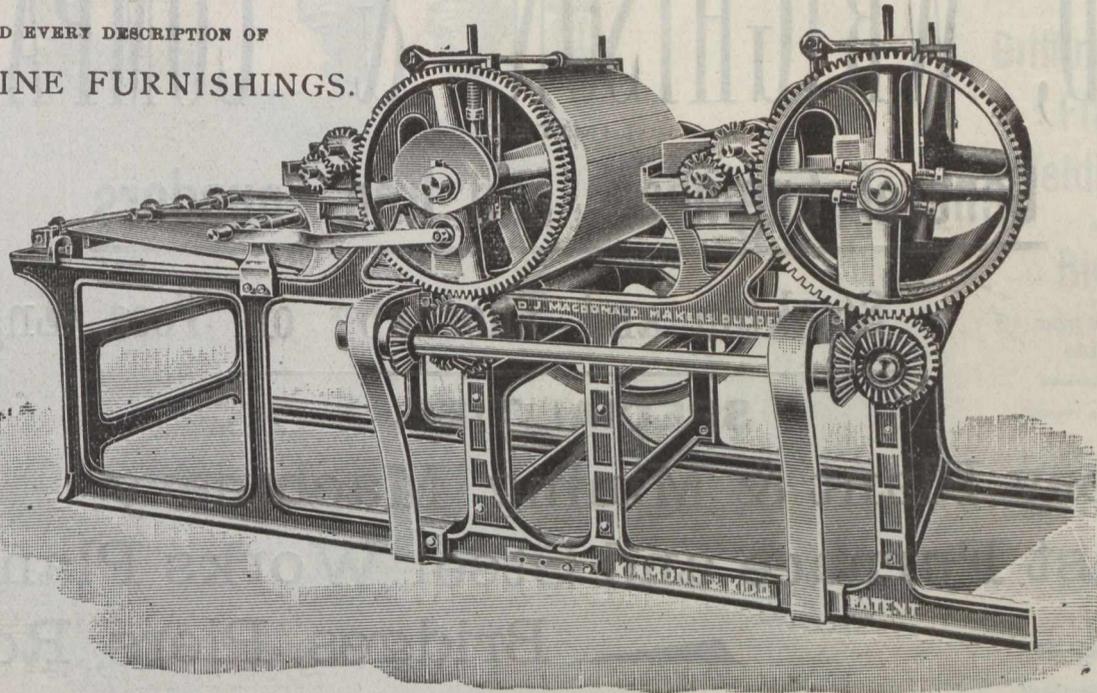


14 HIGH BRIDGE, Newcastle-on-Tyne, Eng.

D. J. MACDONALD, → M. I. ← Mech. E.

Maker of Sack Cutting, Hemming, Sewing and Printing Machines,

AND EVERY DESCRIPTION OF
MACHINE FURNISHINGS.



South St. Roque's Works, DUNDEE,
SCOTLAND.

SACK PRINTING MACHINES, THE FINEST
MACHINE MADE
For JUTE and GRAIN BAG PRINTING.

Special Prices to Canadians under the New Tariff.

of Bartlett pears is nearly exhausted and later varieties will soon be coming forward.

As to grapes, a few Tokays have arrived but they were lacking in color. The crop in California is small; in fact, not over half a yield, and through September and October high prices are anticipated for high grade, well-colored grapes. There are several other varieties that come here from the Coast, but none do as well generally as the Tokay, which is a great favorite.

EXPORT CATTLE.

A conference of agriculturists and others interested in the Canadian cattle trade was held in the City Chambers, Glasgow, recently under the auspices of Glasgow Local Authority, to consider the steps to be taken with a view to the removal of the restrictions on the importation of Canadian cattle. Lord Provost Chisholm presided. The attendance included representatives from the Local Authority of Glasgow, the Clyde Trust, the Aberdeen Harbor Trust, the Dundee Harbor Trust, cattle salesmen in Glasgow, Glasgow United Fleshers' Society, fleshers in Glasgow, steamship owners in Glasgow, and from farmers and others in the following counties: — Aberdeen, Ayr, Berwick, Edinburgh, Elgin, Fife, Forfar, Haddington, Kin-

cardine, Perth, Renfrew and Stirling. The Lord Provost, in opening the proceedings, pointed out that the times were very different from those when restrictions were imposed by the order of the Board of Agriculture. It was nine years—in 1892—since those restrictions were first of all imposed by order of the Board of Agriculture, but there was then every reason to believe that those restrictions were only designed to be temporary, and so soon as the fears of contagious pleuro from Canada were removed they would be removed. The question they had to ask themselves and to settle was this: Did there exist valid reasons for the continuance of those restrictions? The benefits that would accrue from the removal of the restrictions, alike to Canada, which would have free exportation, and to this country, which would have free importation, were most obvious, and therefore he need not waste one single second in referring to them. The question was: Was there any evidence to warrant the maintenance of those most offensive restrictions? Was there evidence that there was contagious pleuro in Canada, and of such a kind and to such an extent as would justify the maintenance of those restrictions? He supposed they were aware that all the evidence pointed to the fact that there was no such thing as contagious pleuro in Canada, and that any ground

which might have existed in the fears or in the imagination of the Board of Agriculture had no foundation in fact. He could only hope that the resolutions of the conference would be such as to demonstrate the strength of opinion in Scotland, and that there would be such a parade of facts in regard to the state of the case in Canada as would have a very powerful influence on the opinion of members of Parliament, and contribute to securing the results at which they all aimed.

WHERE GOOD BANKERS ARE BORN.

A discussion on the banking system of Canada, is periodically indulged in by U.S. papers. The following from The Chicago Tribune would seem to indicate that the Canadian system produces the right class of men.

A well known real estate dealer in Chicago, has noticed that among the bankers of the city whose pictures have been published in The Tribune a large proportion were born in Canada or came from Canada. In a communication he says: "I have been much impressed in reading the sketches which accompany the pictures by the fact that an undue proportion of these men came from Canada. I asked a bank official the other day where he came from, and he told me

Telegrams:—"TEESDALE, STOCKTON-ON-TEES, Eng."
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5 VICTORIA STREET WESTMINSTER.

HEAD, WRIGHTSON & COMPANY.

(LIMITED)

General Engineers and Iron Founders,

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SPECIALITIES.

**Colliery Plant & Mining Machinery,
Blast Furnace and Steel Works Plant,
Bridges, Piers, Roofs.**

**COLUMNS, STANCHIONS, GIRDERS, TANKS,—
Cast Iron or Rivetted. Wrought Iron & Steel.**

**Railway Chairs and Sleepers. Bridge Cylinders, Well Cylinders.
Tunnel Segments, Shaft Tubbing.**

Constructional Iron and Steel Work of every description.

Castings of any weight. Iron and Steel Forgings of all kinds.

ORIGINAL MAKERS AND PATENTEES

"Moore & Head's" Hand Hoists. "Moore's" Patent Pulley Blocks. "Teesdale" Patent Pulley Blocks

(Cut of Bridge will be inserted next week.)

some town in the United States, and I then told him why I asked the question. He said it was a fact that an exceedingly large proportion of our best bankers in Chicago came from Canada. He said the reason was the young men get a training in the details of the banking business there superior to what they get here or anywhere else that he knew of. He said they were liable to be unduly educated in the matter of detail, but that it was an excellent fault, and that the bank training in Canada was away ahead for young men of what it is in this country." Since the publication of biographical sketches of leaders of the business life in Chicago began in The Tribune, last May, there have been printed twenty-eight pictures of bankers. Of these, it ap-

pears that eighteen were born and educated in the United States; one was born in this country and educated in Canada; two were born in Scotland and brought up in big financial institutions there, coming afterwards to America to take charge of branches; one was born in Norway; and seven were born in Canada and educated in the banking branches there. This, probably, is a fair test of the proportion of Canadian bankers in Chicago. A number of leading bankers, interviewed on the subject, admitted there was an abundance of detail in the financial education of the Canadian bank official, but it was held that the American banking standard of the present day, so far as education goes, is without a superior.

George D. Boulton, Second Vice-Pre-

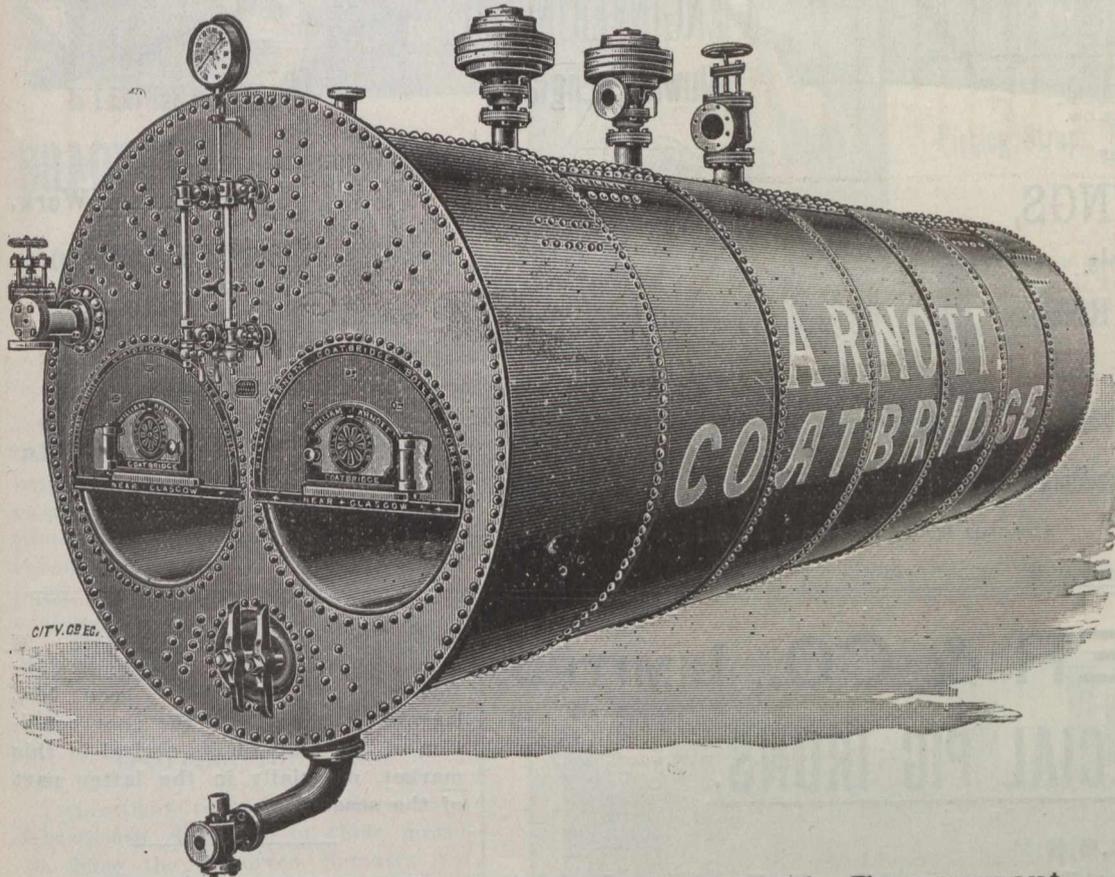
sident of the First National Bank, who is a recognized authority on banking methods, said: "Before a young man can obtain a position in a bank in Canada it is necessary he shall first pass an examination covering the fundamental principles of education. He must be a fair writer, he must be able to express himself well, and must have a fairly general knowledge of current affairs. Branch banking develops a man more rapidly than in this country. As a young clerk is moved about from one branch to another, generally with some slight advance in position. Salaries being low in his own country and the prospects for rapid advancement not great, he is naturally attracted to the wide field that he thinks is open to him here. Up to within a few years he

ESTABLISHED 1870.

Telegraphic Address: A.B.C. Code, "BOILERS, COATBRIDGE."

HIGH-CLASS LANGASHIRE & CORNISH ... BOILERS

Up to 200 lbs. Daily Working Pressure.



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Flanging,
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By most Modern Machinery.

Always a number of

High-class
BOILERS

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Productive Capacity —
Three Boilers per week.
Crane Powers—30 Tons.

Contractors to Her Majesty's Government.

WILLIAM ARNOTT & CO., Coatbridge
COATBRIDGE, near GLASGOW, Scotland. Boiler Works,

has found little difficulty in placing himself satisfactorily, not only to himself but to his employers." F. L. Hankey, Vice-President of the Northern Trust Company, was born in this country, and secured his early banking experience in Canada, and for years was inspector of branches of the Bank of Commerce. He said:—"The splendid branch system of Scottish, English and Canadian financial institutions allows the movement of men from one city to another, and makes it possible to acquire a vast general knowledge of people and localities and the financial requirements of each place. When many of these young men were attracted to Chicago as a great business centre for men of push, energy, and ability they brought with them a wide knowledge of conditions, places and people. The standard of American banking institutions, however, is the highest in the world of finance, and the American banker of to-day has no superior." J. H. Cameron, cashier of the National Bank of the Republic, who began his banking career in the Federal Bank of Canada, said: "A leading factor in the methods of Canadian branches is that each institution is under one directing head, who consults and advises with the chiefs of the departments. Still another point is the strict discipline and careful department maintained. There is no rush so great that a bank employee

BALLANTYNE & COMPANY, PLUMBING AND HEATING CONTRACTORS

SPECIAL ATTENTION PAID TO ALTERING OLD SYSTEMS
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CAREFULLY AND
SATISFACTORILY
EXECUTED

159 St. Antoine Street,
MONTREAL, Que.

Tel. Main 2462.

forgets to be polite in Canada, and the customers of a bank are treated courteously at all times."

THE LEMON TRADE.

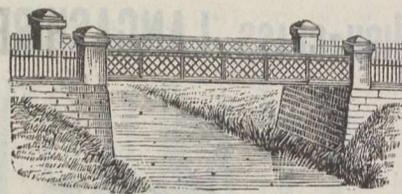
According to those who are well informed on the subject, the lemon trade during the season, which is now practically over, has been unsatisfactory. Notwithstanding the fact that receipts of Sicily lemons have been smaller this year, the range of prices has not been so high as last season when re-

ceipts were heavier. One explanation given for this decline in prices is that the competition of California lemons in Western markets materially restricted or curtailed the outlet for the Sicily fruit. There were only about six weeks throughout the season, namely, from the middle of June to the latter part of July, that Sicily lemons yielded profits to importers. With the early part of August prices began to show a decline, due partly to cool weather conditions in the West, Middle West and South, and partly to the poor quality of the fruit, particularly the late shipments. Until re-

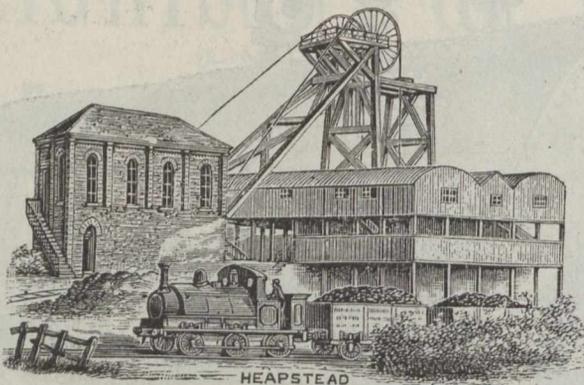


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**THE ALNWICK FOUNDRY
& ENGINEERING CO.,**
Alnwick, England,



MANUFACTURERS OF
IRON BUILDINGS,
Churches, Schools,
HOSPITALS, BARNs,
WAREHOUSES,
HEAPSTEADS.
Huts, Hay Sheds, Farm Buildings.



HEAPSTEAD

Wrought Iron
Constructional Work.
Steel Principals,
GIRDER..
BRIDGES,
CAGES,
FENCING &c
COLUMNS.

Special Prices to Canadians under the New Tariff.

WARNER & CO., LIMITED,
Makers of... **SPECIAL PIG IRONS.**

Brand "WARNER C.B.R."

Gives the Highest Transverse and Tensile Tests of any Pig Iron in the market. Suitable for Steam and Hydraulic Cylinders, Chilled Rolls, and all High Class Engineering Castings, also for Best Puddled Bars.

Brands "H.W." "O.K." "C.P."

For Malleable Castings. The brand "C.P." is the Purest English Pig Iron for Malleable Castings in the market. These three brands are all cast in Small Pigs.

Brand "ANGLO-SWEDISH C.P." (in slabs)

This is one of the Purest Irons in the market, and is suitable for mixing with other Irons to improve quality of Castings. It is also suitable for Steel Making.

PIG IRON MADE TO ANY ANALYSIS.

Cargo Fleet, Middlesbrough-on-Tees, - England.

cently, when the tail end of the seasons' shipments are arriving, the market has been pretty well cleaned up. The bulk of the California lemons have been marketed in the West, the bulk

of the stock shipped here having been stock diverted from Western markets where supplies were sufficient or already too large for their needs. Up to August 14 there had been shipped

from the Coast some 2,600 cars, or about 811,200 boxes. Prices of California lemons here have been low, largely on account of the poor condition of the fruit on its arrival in this market, especially in the latter part of the season.

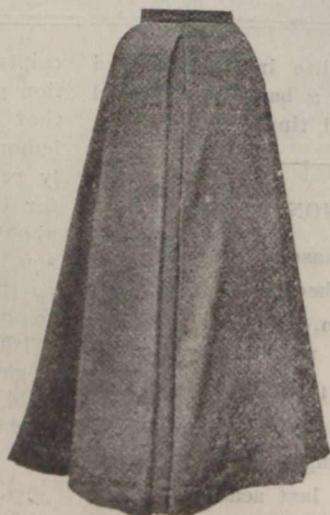
THE CANADIAN NORTHERN.

The Canadian Northern, Canada's new transcontinental line, will be completed through to the Manitoba grain fields by October, in time to handle a large part of the wheat crop of this year. Tracklaying in the region north of Minnesota is progressing at the rate of three miles a day and two great steel bridges, one crossing the Rainy River and the other the Red River, are almost done. This will complete the line through from Lake Superior to the Saskatchewan River, and almost to the foothills of the Rockies. At the Lake Superior terminal a million-bushel elevator will be ready for wheat in October. Officials of the company have been at Duluth lately to figure with Capt. Alex. McDougall for the construction of several large steel freight



TRADE MARK.

Unshrinkable
Cycling . .
Skirts . . .



"THE ERA."

The "ERA."
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Simple. Perfect Fitting. Graceful.

NO COMPLICATIONS.

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

BARKER & MOODY, Kirkstall Road,
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Special rates to Canadians under the New Tariff.

Established 1857.

JOHN OLDFIELD & CO.,

THE CITY TANNERY
& LEATHER WORKS,

BRADFORD, - - England.

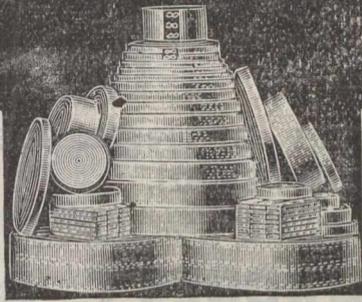
OAK-TANNED LEATHER BELTING.

Single and Double.

Special Rates to Canadians under the New Tariff.

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SINGLE AND DOUBLE
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SPECIALTY
EXTRA STOUT
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For Electric and Heavy Drivng

Picking Straps, Bark Tanned, Green,
Buffalo Hide & Helvetia

Solid Woven Hair and Linen Belting. Buffalo
Hide, Skeps or Tubs. LACES—White, Brown,
(or Oiled,) Helvetia, Horny and Rop.

ships at his Collingwood yards for the Lake wheat trade, and it is probable these boats will be built for next fall. They will extend the continuous line of the Canadian Northern through the lakes to the easternmost point of the Georgian Bay, where arrangements have been made with the Canada-Atlantic and other roads by which tidewater will be reached.

SPOTTING TOBACCO.

Connecticut tobacco growers and dealers are doing all in their power to drive the imported Sumatra tobacco from this market. Much of the Connecticut crop is used for binders and wrappers, and as the Sumatra article is pre-eminently a wrapper tobacco, on account of its lightness, pliability and lack of flavour, it is in the strongest kind of competition with the tobacco grown in this country.

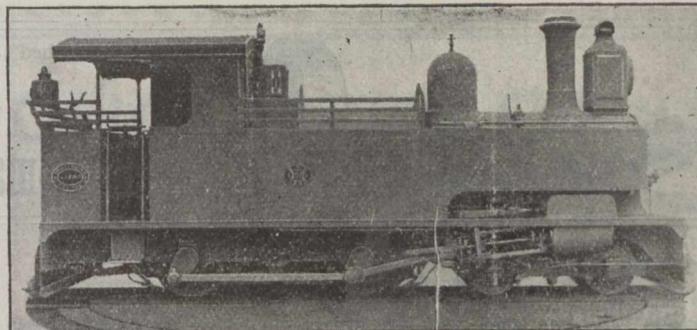
One of the characteristics of Sumatra is the light brown spots that occur in the leaf. These are produced naturally, and they are supposed to be due to some quality of the soil on the island where the tobacco grows. When the auction sales of tobacco occur each year in Amsterdam, American buyers always endeavor to get hold of leaves that are well spotted.

For many years experimenters have tried to reproduce this spotting in domestic tobacco, but for a long time their efforts were not rewarded. Any preparation that was strong enough to spot the leaf was also strong enough to burn a hole through it, and that would spoil it entirely for the market. Now the use of spotting

fluid is general and the much-desired light spots are no longer distinctive of the imported leaf. Usually the spotting is done by the dealers, who frequently buy the tobacco in the field while it is growing and spot it just before the time for cutting. The method of spraying the plants is the same as that employed in the ordin-

THE Hunslet Engine Company, LEEDS, Eng.

Telegrams: "ENGINE, LEEDS."



Locomotive Tank Engines

of all descriptions and any size, for

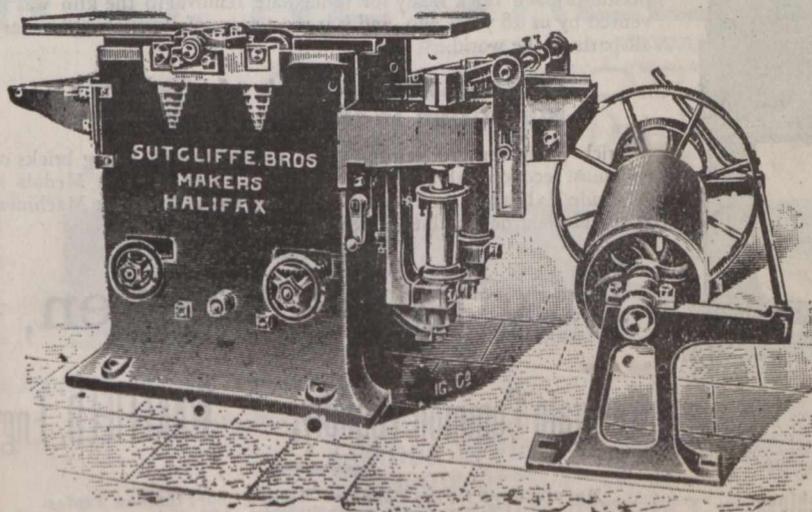
Ironworks, Collieries, Contractors, Docks, Manufactories, Branch Railways, &c., &c.

Specially designed for any circumstances, or to suit any Gauge of Railway.

Arrangements Made for Hire. On Purchasing Lease or otherwise.

Special prices to Canadians under the New Canadian Tariff.

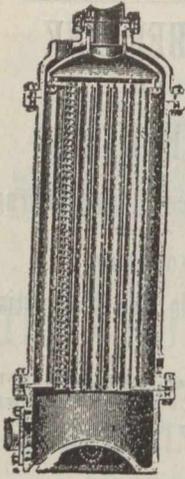
SUTCLIFFE BROS., Wood Working Machine Makers, Causeway, Halifax, Yorks, Eng.,



Combined 3-Sided and Planing out of Twist Machine.

This is the most useful machine that a Joiner or Builder can have. It will plane wood perfectly true on the top tables, or will rabbet, bevel, chamfer, or stop chamfer, or plane a perfect glue joint, and on the bottom table will plane wood, self-feeding underneath the cutters, any thickness from 1-16 in. to 8 in. on all three sides at once or separately; or will work nearly every kind of moulding, or tongue and groove boards, to the full width of the machine. It is specially adapted for DOORS or any other work which requires planing accurately; one face of the wood is planed true on the top tables, then placed face downwards on the bottom table, and planed on the other three sides, absolutely true and square. The rate of feed can be altered from 10, 17 to 24 feet per minute, and a cut 3/8 in. deep may be taken off without any slipping of the feed motion. The horizontal spindle is all in one piece of forged steel, and runs in long bearings of the best anti-friction metal. It is fitted with THREE KNIVES fixed on the twist to give a shearing cut. The upright spindles are of forged steel, and are adjustable across the width of the machine. Countershaft included with machine, and knives on all spindles ready for work. This machine will do more work per hour, and better work, than 20 good men.

Special prices to Canadians under the new Tariff.



The "Airedale" Exhaust Steam

Special prices to Canadians under the New Tariff.

Green's Patent.

Pressure Feed Water Heater.

WITH SPIRAL DEFLECTORS.

THE MOST EFFICIENT HEATER ON THE MARKET.

WILL PAY FOR ITSELF IN TWELVE MONTHS.

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

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

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

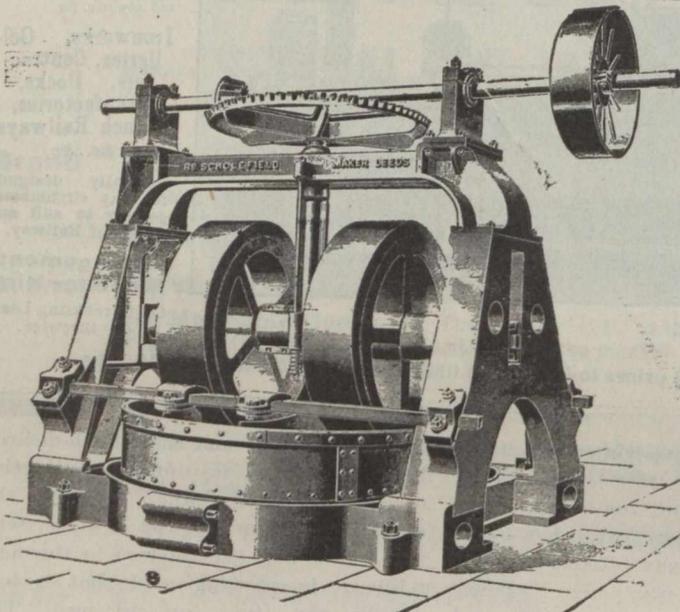
ary atomizers, except that instead of a rubber bulb for furnishing the air the power is supplied by a man blowing through a rubber tube. And thus Connecticut tobacco with Sumatra tobacco spots is prepared for the market and the smoker.

With the spotted Connecticut leaf and the growing of the regular Sumatra under the protection of cheesecloth tents it looks as if the imported article would have a hard time of it in the future, unless it can be sold much cheaper than at present.

CANADIAN CUSTOMS TARIFF.

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

The initials N. O. P. represent and



Established 1868.

Telegraphic Address: "Brick, Leeds."

Brick-making & Grinding Machinery

Manufactured by

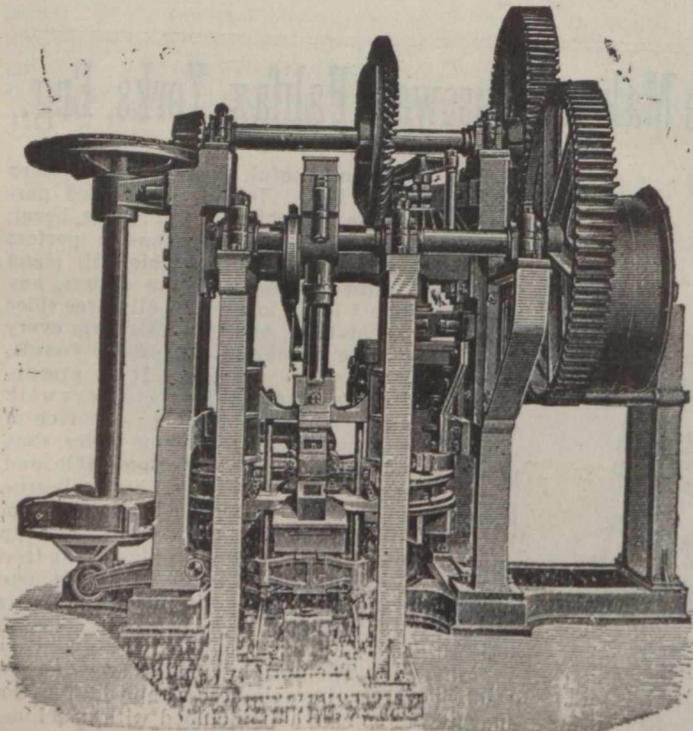
Richard Scholefield,

ENGINEER . . .

Burley Vale Mills

Kirkstall Road, LEEDS, Eng.

8-ft. and 9-ft. Perforated Grinding Pans. (No. 46.)



Craven's Patent Brick Moulding and Dressing Machines.

BRICK MACHINERY

For Working all kinds of Clay.

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

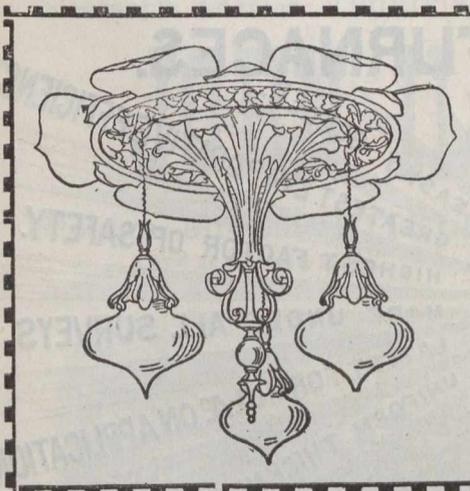
Double the Strength of any other Machines in the Market.

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

Bradley & Craven,
LIMITED

Westgate Common Foundry, WAKEFIELD, Eng.

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



LIGHTING AND
POWER
ENGINEERS.

ALPINE'S ELECTRICAL COMPANY, Ltd.,
GLASGOW,
SCOTLAND.
60 Bath St.,

Complete Installations

— FOR —

Mansion Houses,
Institutions, Factories,
Mines, Ironworks,
Railway Stations,
Docks, Shipyards,
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have the meaning of the words "not otherwise provided for."

(Continued from Page 836.)

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NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3½-6mos.	350	\$50	108
Canada Life.....	2,500	5-6mos.	400	50	....
Confederation Life.....	10,000	7¼ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	114
Guarante. Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market. Aug. 13, 1901. Market value p. p'd up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-6	9¼	9¾
Atlas.....	24,000	24 p.s.	50	6	£2 ½	£26 ½
British and Foreign Marine.....	67,000	25	20	4	17½	18½
Caledonian.....	21,500	12s. p.s.	25	5	5	36 7-1
Commercial U. Fire, Life and Marine	60,000	27½	50	5	45½	46½
Guardian Fire and Life.....	200,000	9	10	5	8¾	9¾
Imperial Fire.....	60,000	25	20	5	25	26
Lancashire Fire.....	136,493	5	20	2	3¾	3¾
Lion Fire.....	100,000	3	10	1¼	3½	3½
London and Lancashire Fire.....	85,100	22	25	2¾	17½	18
London Assurance Corporation.....	35,862	20	25	12¾	49½	50½
London & Lancashire Life.....	10,000	10	10	2	8	8½
Liv. & Lon. & Globe Fire and Life....	391,752	90	St.	2	44	45
Northern Fire and Life.....	30,000	*22½	100	10	73	75
North Brit. & Merc. Fire and Life....	110,000	30s. p.s.	25	6¾	36½	37½
Norwich Union Fire.....	11,000	*33¾	100	12	107	110
Phoenix Fire.....	53,776	35	50	5	£38	£39
Royal Insurance Fire and Life.....	126,234	58¾	20	10	48½	49½
Sun Fire.....	240,000	8s 6d p.s.	10	10	10	10½
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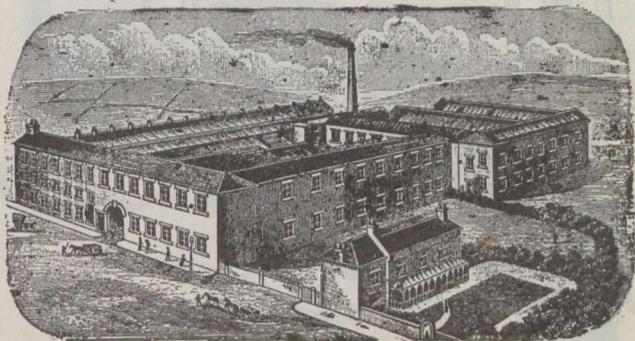
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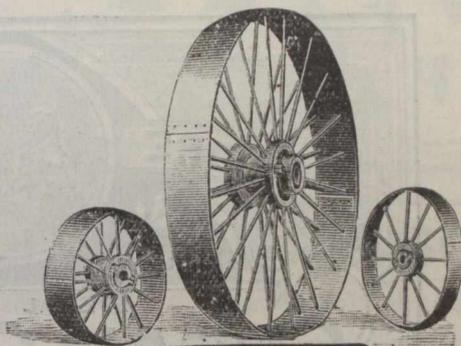
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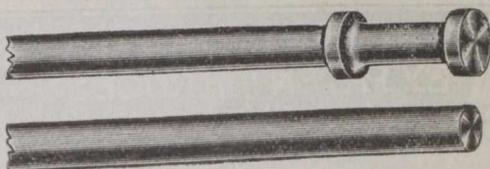
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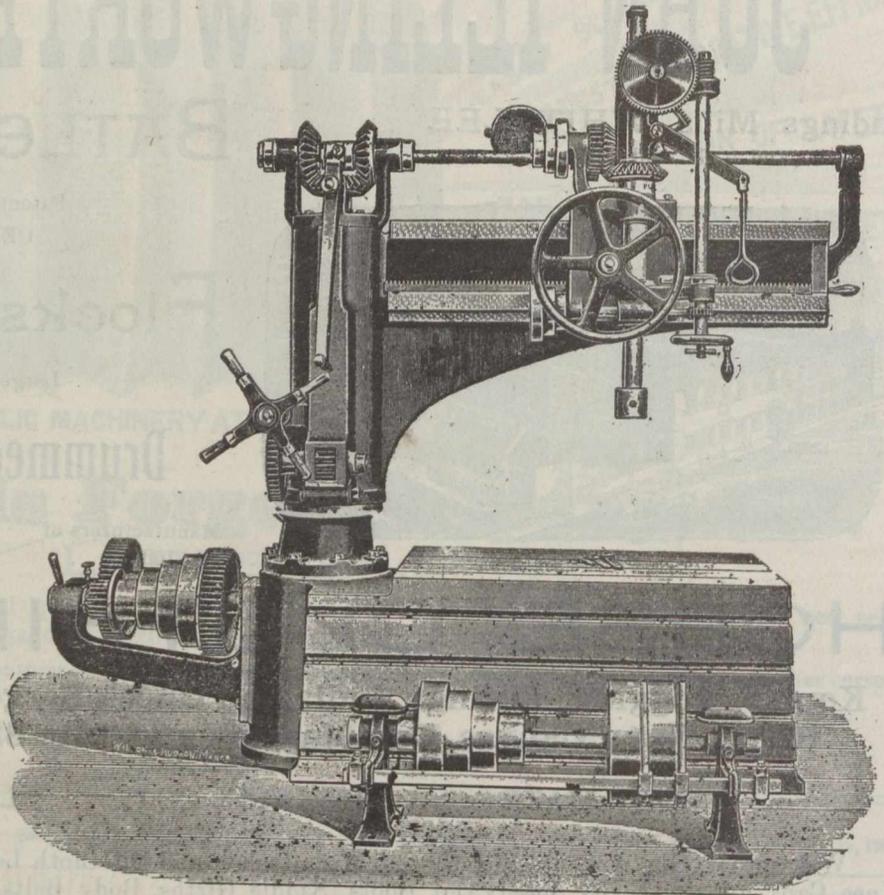
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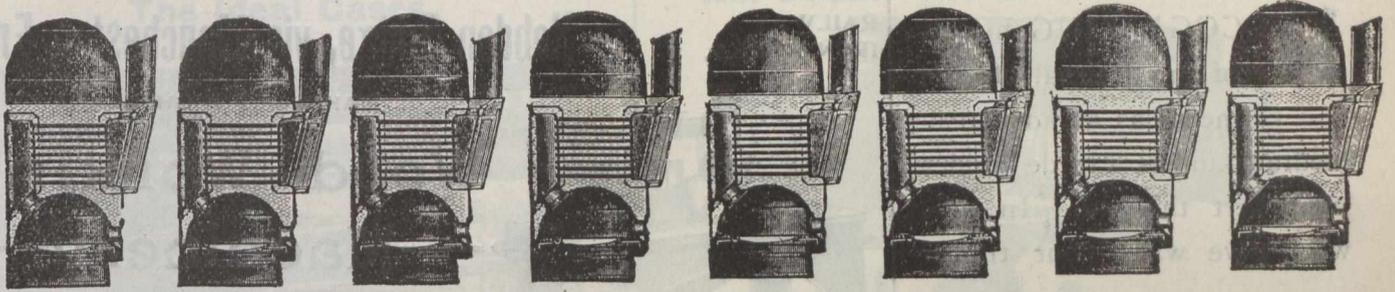
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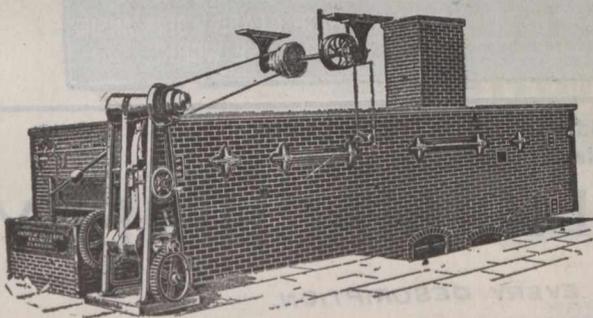
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2	30	4	9		30 "	10 3 "	8 6 "	232	
3	36	4	9		35 "	10 3 "	8 6 "	240	
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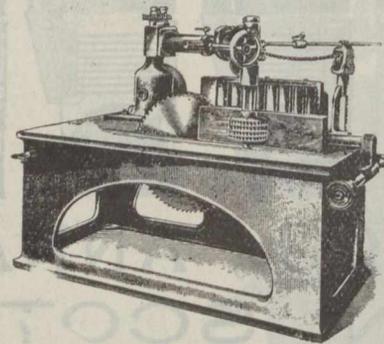
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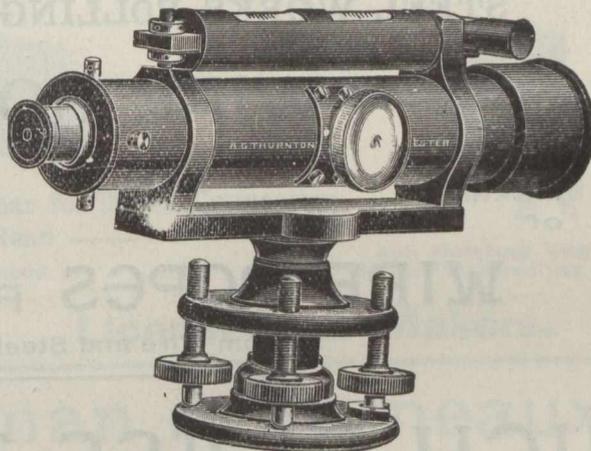
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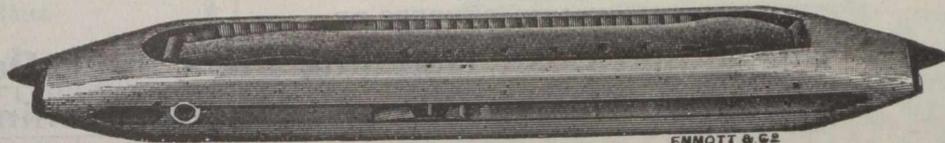
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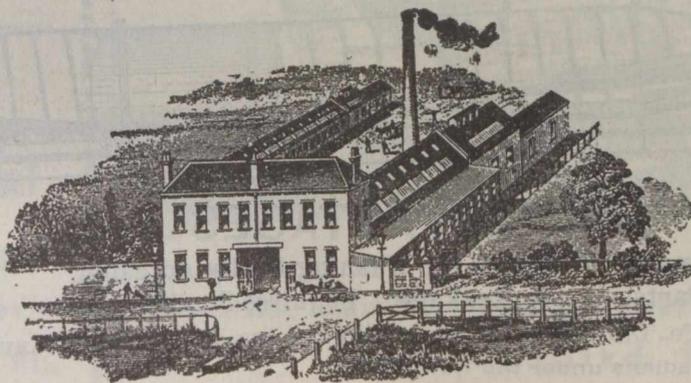
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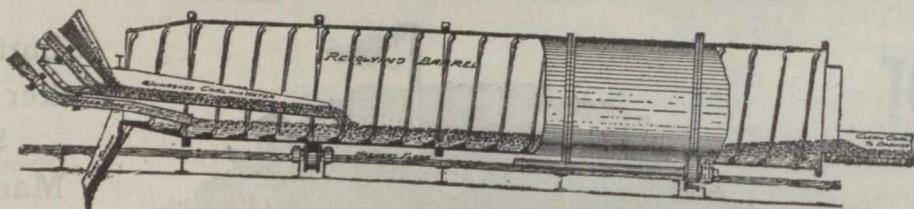
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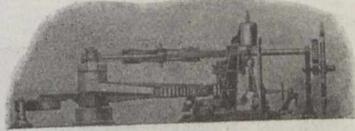
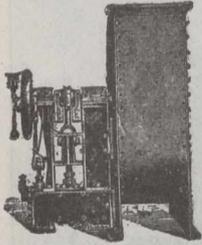
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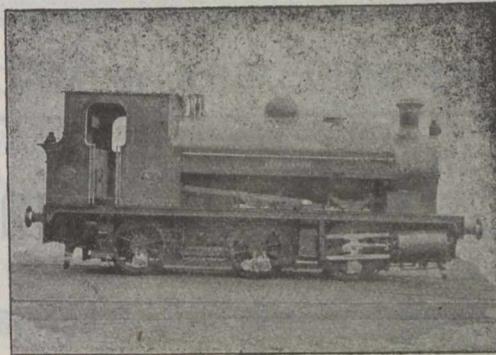
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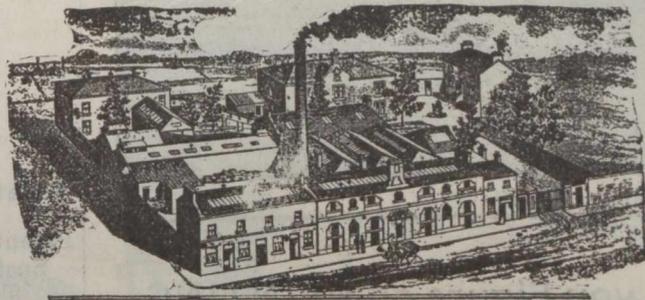
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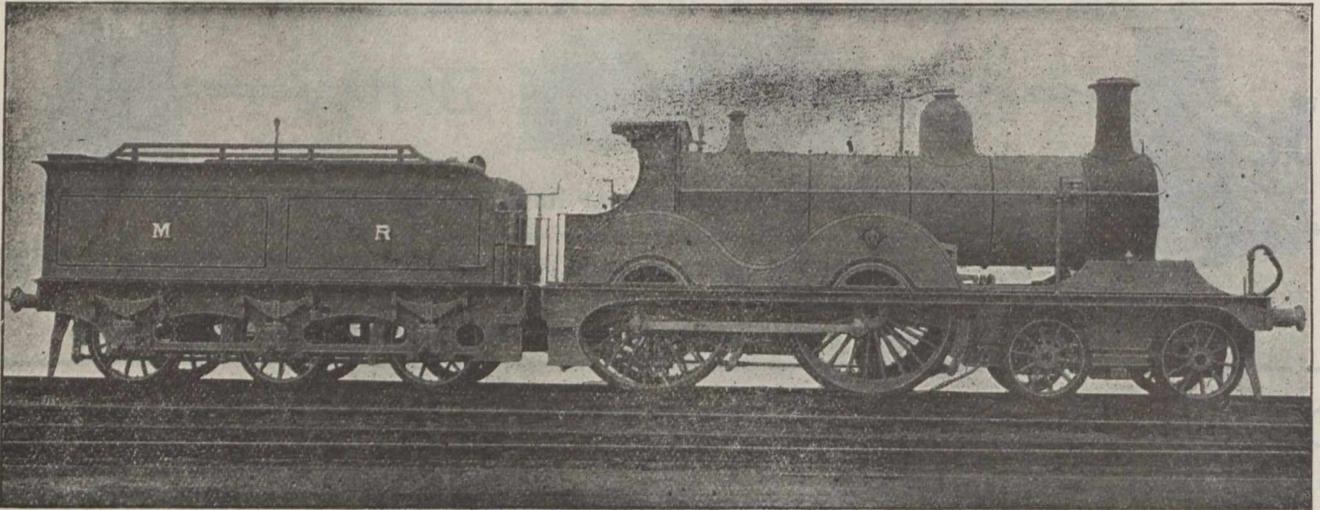
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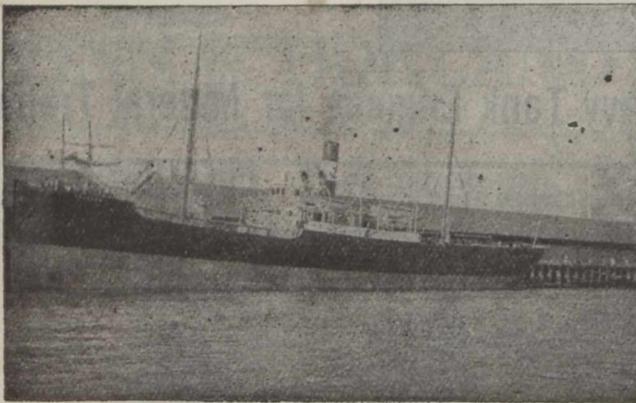
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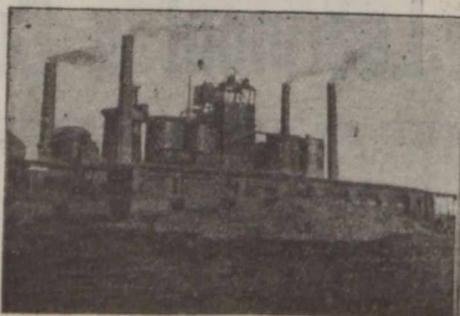
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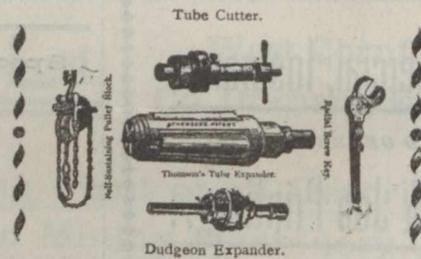


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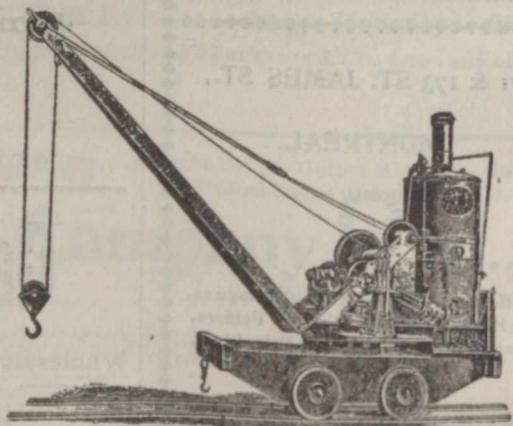


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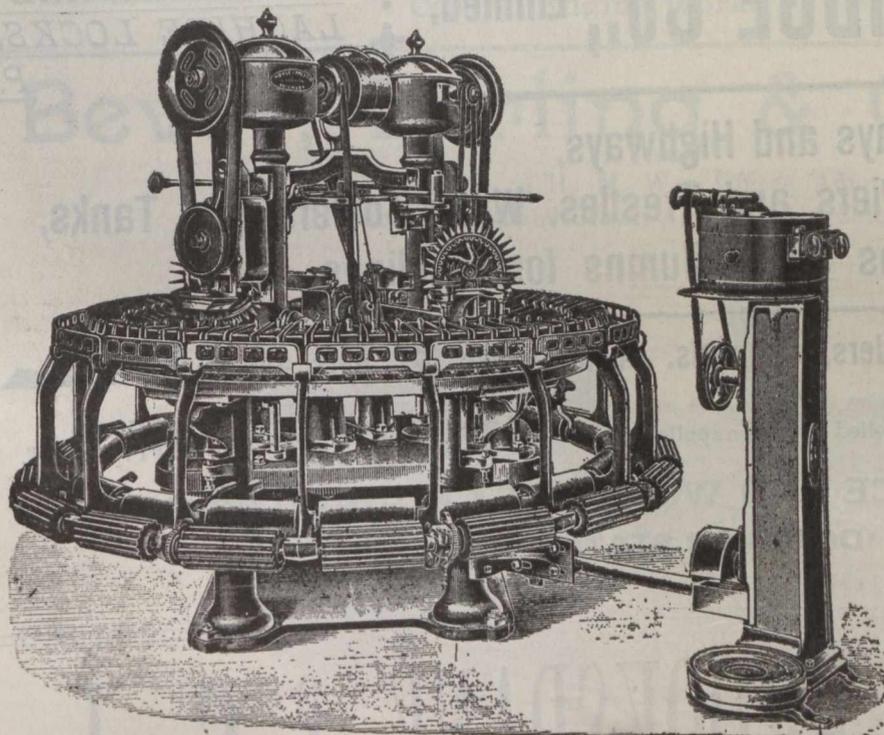
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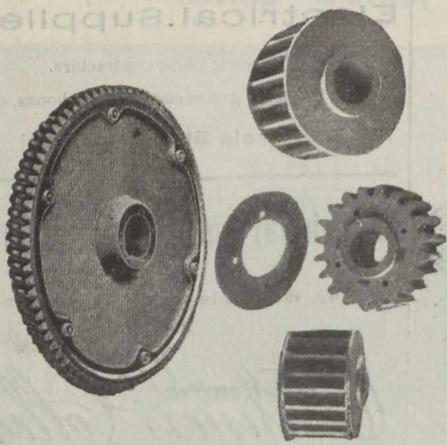
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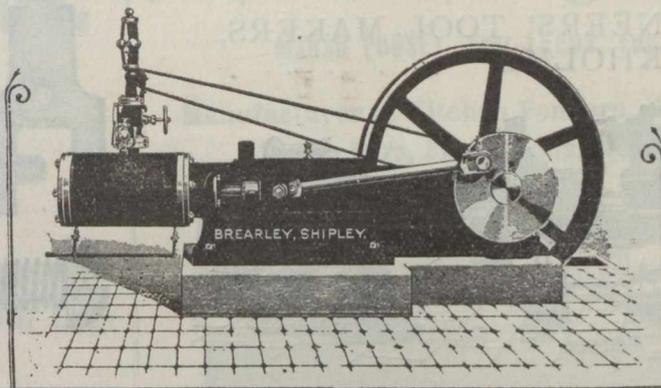
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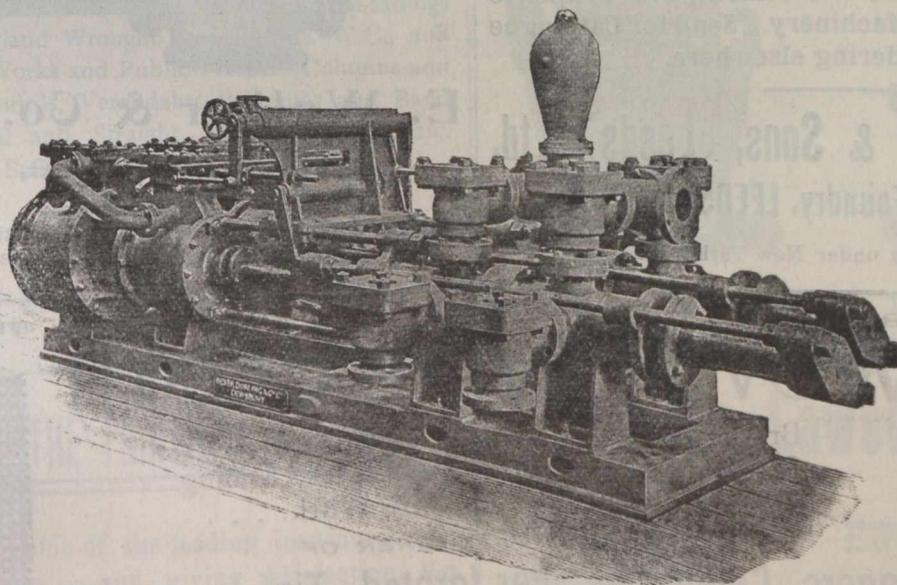
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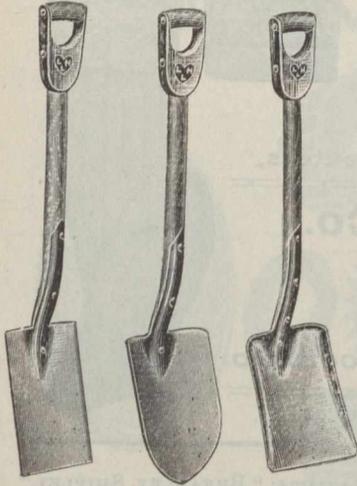
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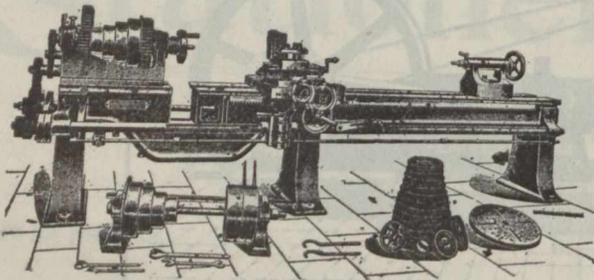
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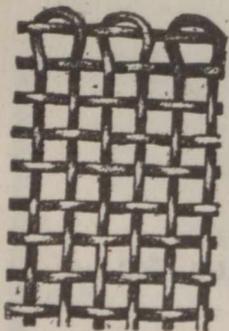
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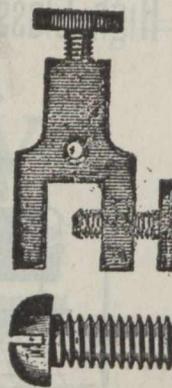
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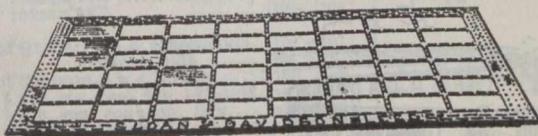
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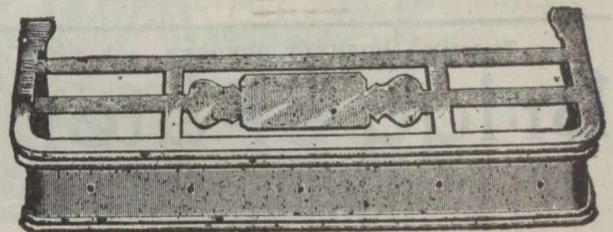
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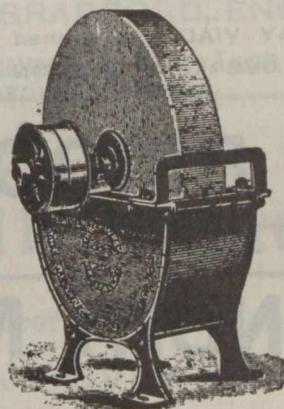
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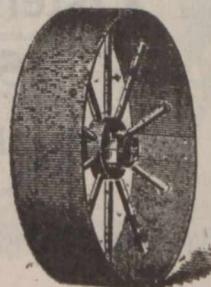
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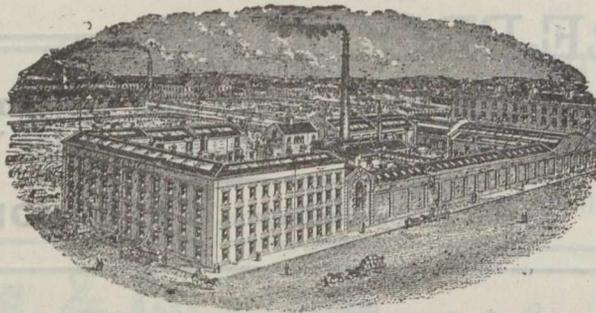
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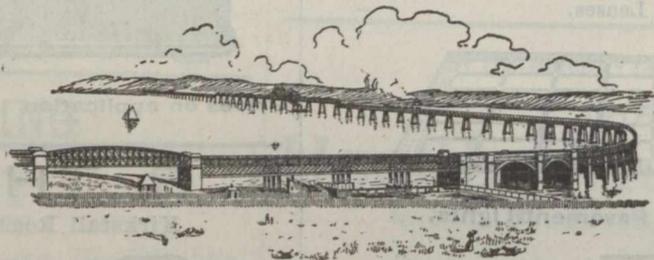
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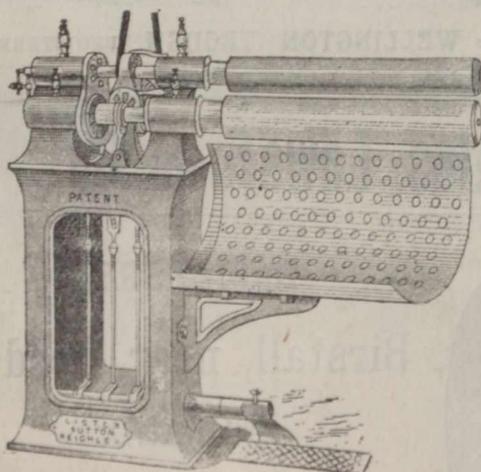
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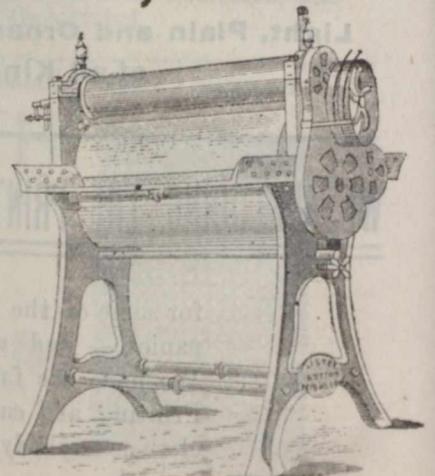
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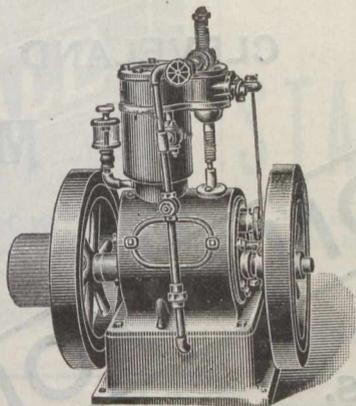
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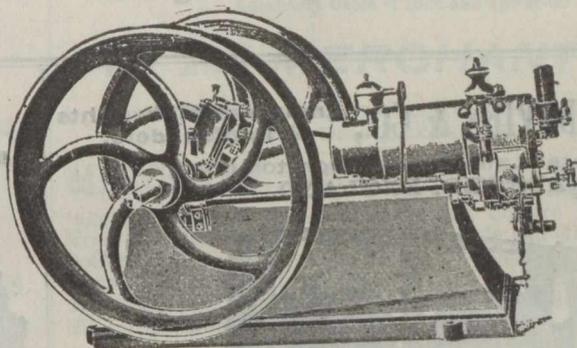
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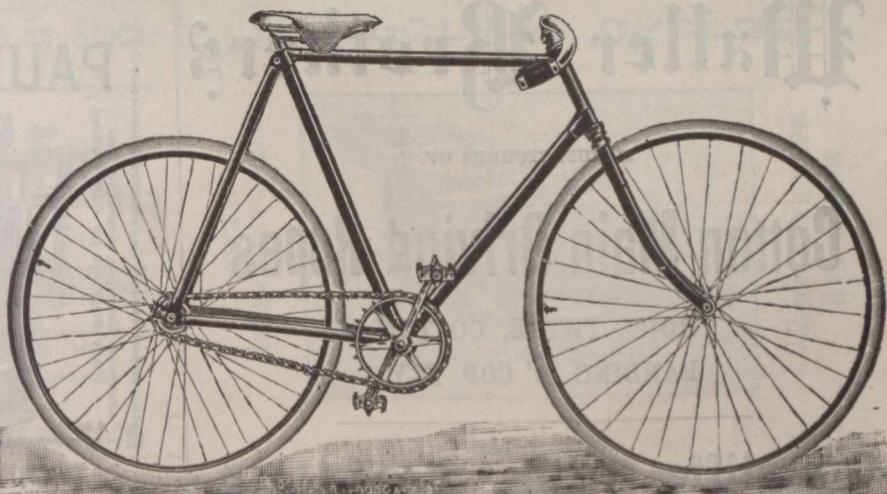
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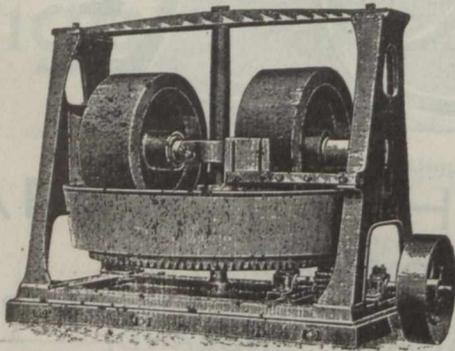
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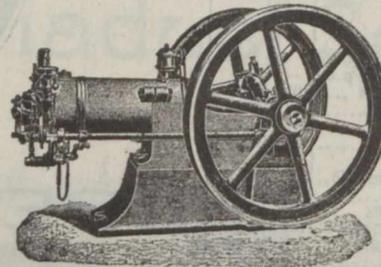
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LEADING FEATURES:



Simplicity with Economy. Silent and Steady Running. Steady Impulse without Shock. Low Consumption of Gas. Positive Governing. Easy to Start. High-Class Workmanship. Neat in Design. Durable and Reliable. Change of Speed while running. Anti-Fluctuator Gas Bag Electric Light Governors. Automatic Lubrication. Minimum Prices.

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KEIGHLEY, Yorks, Eng.

Special Rates to Canadians under the Preferential Tariff

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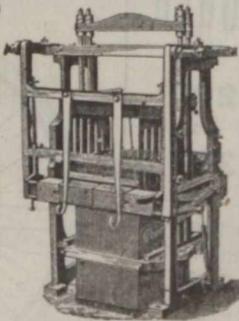
Makers of Double and Single Lift

JACQUARDS.

HARNES TIERS UP.

WEST END MILLS, Richmond Road,

BRADFORD.
ENGLAND



Improved Stamping, Repeating and Piano Machines for Card Cutting.

SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF



THE
**Weardale Steel, Coal,
... & Coke Co., Ltd.,**

Tudhoe Ironworks,
Spennymoor, Durham, England.

MANUFACTURERS OF

MILD STEEL PLATES AND SHEETS

For BOILERS, LOCOMOTIVE FRAMES, &c.

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Also SHIP, BRIDGE, and GIRDER PLATES.

LARGST PLATS IN THE TRAD.

Steel Bars, Angles, Tees, Hoops, Strips, Single Round Edge Tyre
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ALL STEEL MADE BY SIEMENS' AOID PROCESS.

Of the Highest Quality.

IRON Bars, Angles, Tees, S.R.E. Tyre Bars, &c.

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WEARDALE, for Rollers, Cylinders, Plough Shares, and other Chilled
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Colliery Proprietors and Coke Manufacturers.

House, Steam, Manufacturing, and Gas Coals. Coke for Foundry and Blast
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WAREHOUSE:

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Nearly 3000 Tons of Steel and Iron in Stock.

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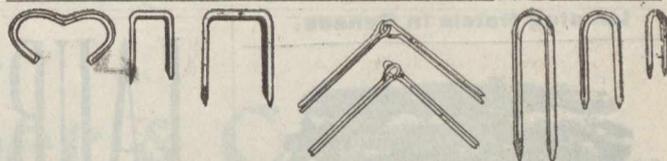


Have your Pistons fitted with
The "ROWAN" PISTON RINGS,

Perfectly Steam-tight, with a minimum of
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Sole Patentee and Manufacturer,

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... BELFAST, Ireland.



STAPLES, TINNED & COPPERED
FLAT STAPLES.
LINGOOS OR LOOM
WEIGHTS.

Box Hinges. Reed Ends. Jacquard Wires (perfectly
straight.) All kinds of ROLLED WIRE, (cut or in coil)

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Kirklees Ironworks, Brighouse, Eng.

Please write for lists & samples.
Special terms to Canadians under new tariff.

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Thornaby Iron Works,

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Manufacturers of Whitwell Special
Admiralty Cable 1/4 inch and upwards.

PIG AND MERCHANT IRON.

PIG IRON for Bessemer, Siemens, Basic and Forge Purposes.
Brand for Pig Iron: THORNABY HEMATITE.

MERCHANT IRON Angles, Tees, Rounds, Squares,
Flats, Round Edged Flats, Oc-
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True Half Rounds; Rails—bridge double and single headed flat
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Special Terms to Canadians under the New Tariff.

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Manufacturers **HORSE RUGS**

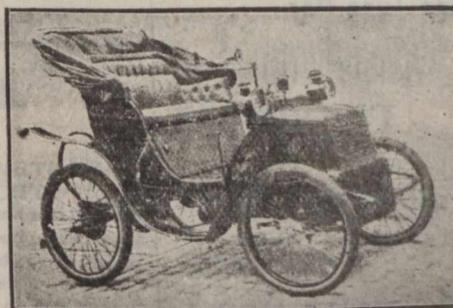
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Blankets, Rugs, Horse Clothing, Collar Checks, Saddle
Girths, Rollers, Body Belts, and Webbing. Jute and
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CYCLE
MANUFACTURERS.



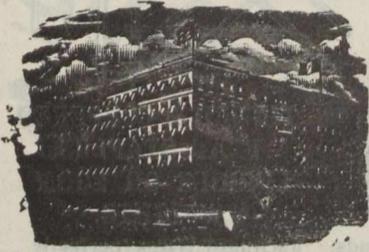
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Wm. Sellers & Sons,

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Leading Hotels in Canada.



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The proprietor has found necessary owing to the increased patronage of this popular Hotel to increase its capacity by an addition of 75 rooms, elegantly furnished en suite with baths, now ready for occupation. The latest exposed sanitary plumbing has been adopted throughout. THE ROSSIN is admittedly the largest, best appointed and most liberally managed hotel in the Province, having accommodation for 500 guests.

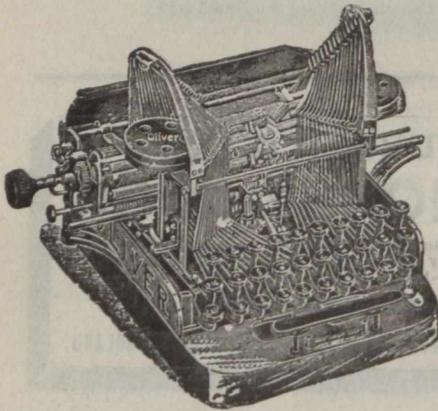
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This magnificent new Hotel, fitted up in the most modern style, is now re-opened. The Russell contains accommodation for over Four Hundred Guests, with passenger and baggage elevators and commands a splendid view of the City, Parliamentary grounds, river and canal. Visitors to the capital having business with the Government find it most convenient to stop at the Russell, where they can always meet the leading public men. The entire Hotel is supplied with escapes; and in case of fire there would not be any confusion or danger. Every attention paid to Guests.

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Free Type Bar

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Price in Canada & United States,

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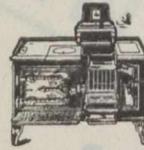
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Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed anywhere.

GUMP SUGAR, in 50 and 100 lb. boxes.

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YELLOW SUGARS of all grades and Standards.

Special Brand, the finest which can be made.

SYRUPS of all grades in brls. and half brls.

EXTRA GRANULATED, very Superior Quality.

SOLE MAKERS of high class Syrup in tins, 2 lb. and 4 lb. each.

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

ARTHUR KAVANAGH,
Manager.

J. H. FAIRBANK,
Proprietor.

Telegraphic Address: "PATELLA, PAISLEY."

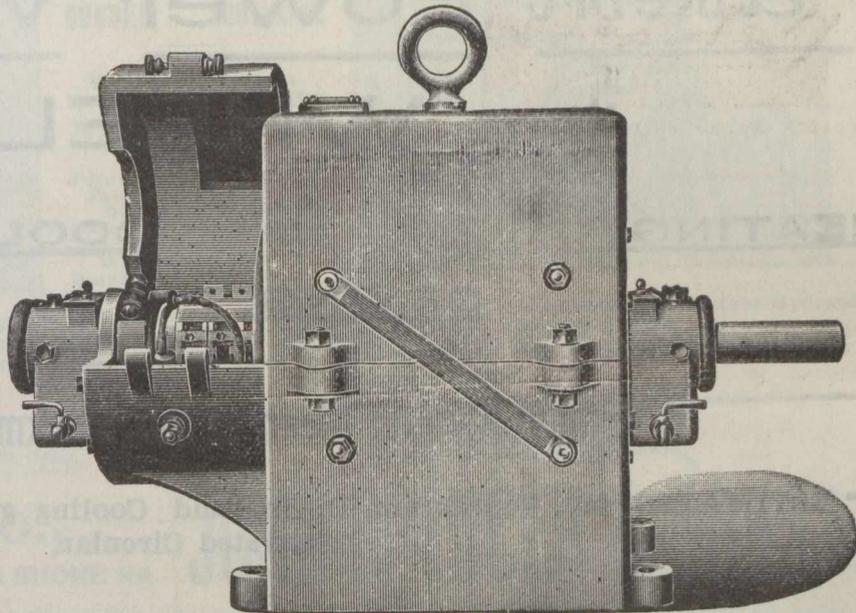
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*Specially suited for Ship Work and Trans-
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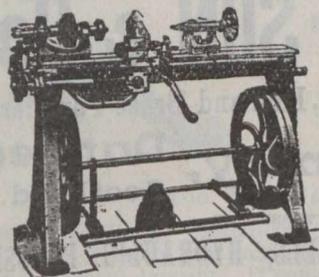
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Superior Foot, Power & Turret **LATHES**

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Hinged to Open Inward. **JOHN SIM, Architect, MONTROSE, N.B., Scotland.**
Absolutely Watertight.

Supplied to H.M. Public Works Office Royal National Lifeboat Institution, &c. Diploma, Edinburgh, 1890.
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Absolutely watertight, sash rises and opens inwardly, simple, durable. No stay required. Gun metal hinges. With or without springs. Falls automatically when closed. Guaranteed five years. Drawings and particulars on application.

USED FOR LIGHTHOUSES.

PRIOR - Fittings from 10s. 6d. per Set

Apply to . . .

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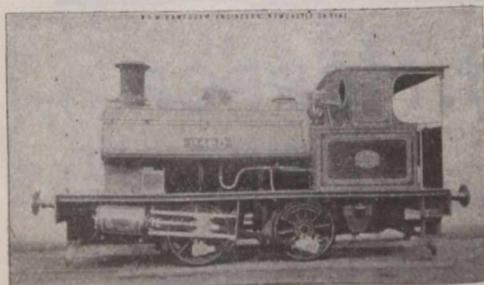
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Standard Classes in Pro-
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*Special prices to Canadians under
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SPECIALITIES. Combined Crane and Locomo-
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HEATING.

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ESTIMATES for Ventilation, Drying and Cooling given on Application. Send for Illustrated Circular.

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| STEAM HEAT, | HOT AND COLD WATER, |
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| OPEN PLUMBING, | BATHS, |
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Can be seen daily, Sundays and Evenings. Rents, \$300 to \$600 and upwards. Inspection by permission.

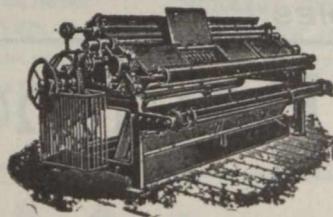
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Douglas Foundry, Dundee,
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TURBINES, WATER WHEELS, HYDRAULIC PRESSES,
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Weaving Machinery for Jute, Calendering Machinery, Mangling Machinery, Saw Mill Machinery, Bleaching Machinery, Heavy Mill Gear- ing by Wheel Work, Belts or Ropes; Spur, Bevel and Mitre Wheels & Pulleys moulded by Machinery.

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Manufacturers of
Every Description of

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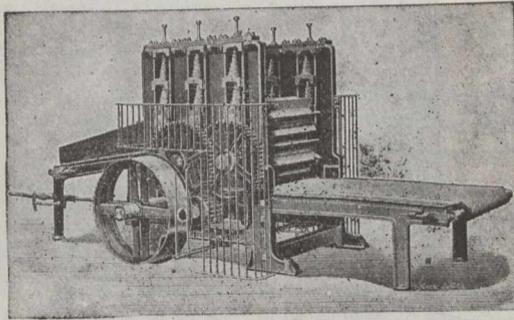
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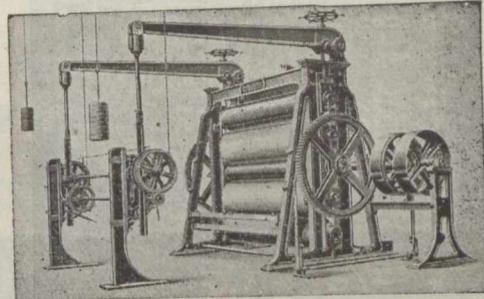
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Blackness Foundry,
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SOOMS of all kinds ; Patent **CROPPING MACHINES** MEASURING & DAMPING MACHINES ; CALENDERS ; Patent Hydraulic
CALENDER-MANGLES ; STRIPPING, CRISPING and LAPPING MACHINES ; CALENDEROYS, &c. ;
STEAM ENGINES. Shafting, and Gearing ; Cranes, Elevators, Fire-proofing, and other Cast-iron Works ; also, **LINOLEUM**
MACHINERY ; and Hydraulic Presses and Pumps of all Sizes.

Contractors to the British Admiralty and India Office,

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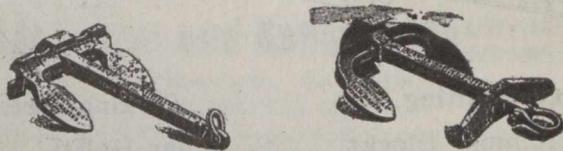
SOUTH SHORE Rd.

Engineers & Anchor Manufacturers,
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Telegraphic Address : "CHARLTON HAWKS, GATESHEAD."

YOU WANT **ANCHORS?**

USE ours, which are of great holding power and moderate cost. Used by British Admiralty, Foreign Governments and the Mercantile Marine. Complete outfits of Chains and Anchors supplied ; made to Admiralty, Lloyd's or Bureau Veritas inspection.



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WRITE to us for particulars of the "SIROCCO," which is of high efficiency and moderate cost. Special system of induced and forced draught. If you want more steam from your boilers, or to save coals, write us.

Sole Manufacturers of

... IMPROVED MARTIN'S PATENT ANCHORS ...

For the Improved Martin's Anchor Company, Limited London.

We have orders now in hand for over 300 tons of our Anchors for British Admiralty alone.

Journal of Commerce Job
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JOHN SPENCER & SONS, L^TD.,

(Works :—At NEWBURN and OUSEBURN, NEWCASTLE-ON-TYNE),

Newburn Steel Works,

NEWCASTLE-ON-TYNE, ENGLAND,

Offices : { Newcastle-on-Tyne : 27 Westgate Road,
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By the Siemens', Cementation, and Crucible Processes.

SHIP and BOILER PLATES up to 11 Feet Wide.

Ingots, Slabs, Blooms, Billets, and Bars of all sizes.

Rivet Steel. Special Mild Steel for Boiler Flues.

STEEL FORGINGS, STEEL CASTINGS,

Of all descriptions, to any weight, Rough or Machined.

CRANK AXLES & SHAFTING HYDRAULIC PRESSED.

Springs.—Laminated, Volute, Patent Improved Volute, Conical, Spiral (Original Manufacturers of Volute Springs).

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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Special price to Canadians under the New Tariff.

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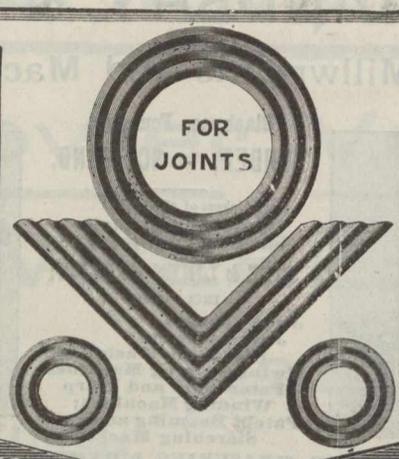
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THE ATTENTION OF ENGINEERS & OTHERS IS SOLICITED TO THE PRINCIPLES OF OUR UNIQUE PACKING. THIS PACKING CONSISTS OF METAL RINGS (OBLONGS) & SQUARES, CUT FROM THIN SHEETS OF BRASS, & CORRUGATED; FOR THE PURPOSE OF BEING PLACED IN JOINTS IN THE JOINING OF METAL PIPES. MAKING JOINTS STEAM & WATER-TIGHT, IN MAKING JOINT CORRUGATED THE RING IS LAID WITH CEMENT ON INNER PART OF FLANG, CLEAR OF BOLTS, IN SCREWING UP JOINT, RIDGES OF CORRUGATIONS YIELDING TO IT WILL TAKE IMPRESSIONS OF IRREGULARITIES OF SURFACES OF FLANGES, MAKING IT IMPOSSIBLE FOR HIGH PRESSURE FROM STEAM OR WATER TO ENTER JOINT.

SOLE MAKERS NEWTON
TYNE DOCK CORRUGATED PACKING WORKS



FOR JOINTS

METALLIC PACKING.

& SPANISH ROYAL NAVAL COMMISSION

SOME ADVANTAGES OF THIS PACKING ARE:
 1- CHEAPNESS, NO CUTTING OF HOLES TO MAKE, COST OF RING BEING A TRIFLE COMPARED WITH IMPORTANCE OF HAVING A GOOD JOINT.
 2- THIS PACKING IS SUITABLE FOR HEAT PETROLEUM BOILER STAYS.
 3- BY USING RINGS TIGHT JOINT CAN BE MADE WITH GREAT CERTAINTY.
 4- WITH THIS PACKING A CLOSE NEAT JOINT CAN BE MADE.

THESE RINGS MANUFACTURED IN
BRASS COPPER GUN METAL & STEEL

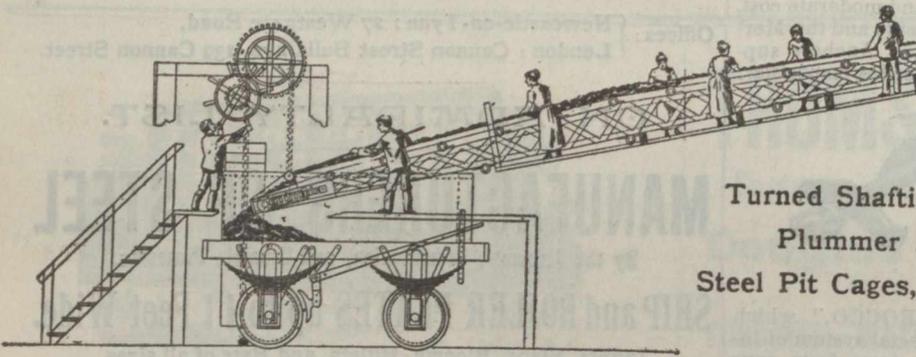
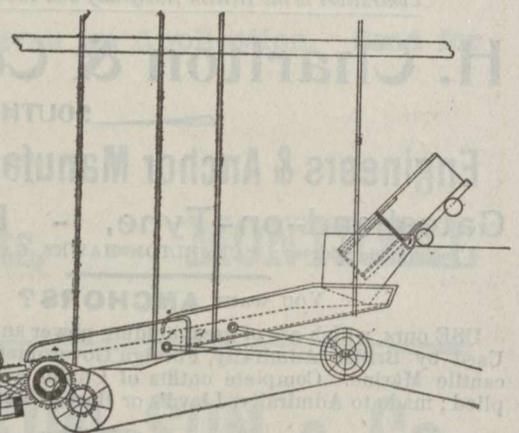
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Iron and Steel Roofing, Coal Screening Plant,
Revolving Hutch Tippers,
Cadzow Hand Adjustable Coal Picking Bands.



Turned Shafting, Sinking Kettles,
Plummer Blocks, Cellar Hoists,
Steel Pit Cages, Steel Hutches,
Smith Forgings, &c.

L. WRIGHT & SON, WRIGHT'S CELEBRATED NAVY BISCUITS.

These Biscuits are made from Pure Wheaten Flour, Thoroughly Kiln-Dried and specially prepared for long voyages, and are of World-Wide renown.

Established over 100 Years.

Manufactory: East Holborn; Offices: Dean Street,
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MONTREAL, Que.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$2,149,055.92
 Surplus to Policyholders - - - 1,025,317.85
 Paid Policyholders in 1900 - - - 170,813.58

MOST DESIRABLE POLICY CONTRACTS.

Ias. H. BEATTY, President.
 DAVID DEXTER, Managing Director.
 J. K. McCUTCHEON, Sup't. of Agencies.
 H. RUSSELL POPHAM, Provincial Manager.

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

FIRE AND MARINE.

Cash Capital. \$1,000,000 00
 Assets, \$1,776,606 45
 Losses Paid since organization, . . \$19,946,517.73

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary
 C. R. G. JOHNSON, Res. Agent, 1723 Notre Dame St., MONTREAL.

The Mutual Life INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1896

Assets, - \$184,935,690.80

Reserve on Policies (American Table, 4 p.c.)..... \$168,221,916
 Liabilities other than Reserve 1,622,951
 Surplus..... 15,089,822
 Receipts from all sources 41,953,145
 Payments to Policy holders..... 20,885,472
 Whole Life Risks assumed and renewed, 219,318 policies 637,726,276
 Risks in force : 278,213 policies, amounting to..... 801,867,478

NOTE.—The above statement shows a large increase over the business of 892 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.,

(OF LONDON.)

Assets exceed, - - - \$22,000,000.

Fire risks accepted on most every description of insurable property.

Canadian Head Office : BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

Scottish Union and National INSURANCE COMPANY.

Of Edinburgh, Scotland.

ESTABLISHED 1824.

M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.
 Capital \$30,000,000 | Invested Funds..... \$13,500,000
 Total Assets 34,472,705 | Deposited with Dom. Govt., 125,000
 (Market value.)

WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

Head Office: 112-118 King St. West, TORONTO, Ont.

The following figures taken from the last financial statement show the unexcelled financial position to which the Company has attained. It has

Assets \$ 3,977,263.88
 Cash Income..... 1,005,970.55
 Net Surplus..... 503,192.39
 Insurance in Force..... 25,575,142.00

L. GOLDMAN, Secretary.
 WM. McCABE, Man. Dir.

Messrs. AULT and McCONKEY,
 Managers for Province of Quebec,
 180 St. James St., Montreal.

Saxe & Archibald,
 ARCHITECTS
 Room 79, Imperial Building,
 MONTREAL.

OILS.

The IMPERIAL OIL COMPANY, Ltd.

—REFINERS AND MANUFACTURERS OF—

CANADIAN PETROLEUM PRODUCTS,

Under New Patent Process

Refined Oils, Benzine, Naphthas and Gasolenes, Lubricating Oils, Greases
 Paraffine Wax Candles, Fuel Oils, &c.

Refineries: SARNIA and PETROLIA, Ont.

Branches:

MONTREAL, P.Q. ST. JOHN, N.B. HALIFAX, N.S. WINNIPEG, Man,
 VANCOUVER, B.C.

—SELLING AGENTS FOR PROVINCE OF ONTARIO—

The QUEEN CITY OIL COMPANY, Limited,

Head Office: TORONTO, Ont.

Branches: OTTAWA, HAMILTON, LONDON, KINGSTON, and other Stations
 Province of Ontario.

NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President:

Gain in Insurance in force 1900
\$140,000,000

AN UNPARALLELED RECORD.

Applications invited by the undersigned for general and special agencies, and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

WESTERN CAN. BR., 496 1/4 Main St., Winnipeg, Man.
N. B. BR., 120 Prince William St., St. John, N. B.
TORONTO BRANCH, 6 King St., West, Toronto, Ont.
HALIFAX BR., Barrington and Prince Sts.

R. HOPE ATKINSON.

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,
Montreal.

COMMISSIONER

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick
Nova Scotia and Prince Edward Island.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Available Assets, - - \$58,553,900

Funds Invested in Canada, - \$2,110,000

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

Canada Board of Directors:

EDMOND J. BARBEAU, Chairman.
WENTWORTH J. BUCHANAN, Deputy Chairman.

A. F. GAULT, SAML. FINLEY, E. S. CLOUSTON.

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Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SHUH,
Esq., Vice President; Frank Haight, Esq., Manager;
John Killer, Esq., Inspector.

UNCONDITIONAL POLICIES

ARE ISSUED
BY THE . . .

CONFEDERATION LIFE ASSOCIATION.

Cash Values,
Extended Insurance,
Paid up Policies,
GUARANTEED.

Full information sent on application.

H. J. JOHNSTON,

Prov. Manager,

174 ST. JAMES ST.,
MONTREAL.

W. C. MACDONALD,
Actuary.

J. K. MACDONALD.

Managing Director.

Head Office, - TORONTO.

Royal-Victoria Life Insurance Company.

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

HEAD OFFICE:

MONTREAL.

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	42 "
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 "

DEPOSITED with the Canadian Government for
the protection of Policy-holders, \$100,000.

DAVID BURKE, A.I.A., F.S.S.,
General Manager.

B. S. & W. WHITELEY

Press
Paper
Manufacturers,

Pool Paper Mills, POOL, nr. LEEDS,
ENGLAND.

NATIONAL ASSURANCE COMPANY

OF IRELAND.

ESTABLISHED 1822.

Capital Fully Subscribed, - \$5,000,000.

Canadian Branch:

Trafalgar Chambers, - 22 St. John Street, Montreal.

H. M. LAMBERT, . . . MANAGER.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over \$2,925,000.00
Annual Income, 2,994,000.00

Head Office, - Toronto, Ont.

Hon. Geo. Cox, Pres. J. J. KENNY Vice-Pres. & Man.-Dir
C. C. FOSTER, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

ROUTH & CHARLTON, City Agents.

THE IMPERIAL

INSURANCE COMPANY LIMITED
FIRE.

LONDON.

ESTABLISHED 1808.

SUBSCRIBED CAPITAL, \$6,000,000
PAID-UP CAPITAL, 1,500,000
TOTAL INVESTED FUNDS OVER 8,000,000

Canadian Branch:

COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.
R. KEARLEY, Resident Manager.

DISTINCTIVE QUALITIES

—OF—

**North Star, Crescent
and Pearl Batting.**

Purity, Brightness, Loftiness.

No Dead Stock, oily threads nor miserable yellow fillings of short staple.
Not even in lowest grades. Three grades—Three prices and far the best for
the price.

COMMERCIAL UNION

ASSURANCE CO., Ltd.,

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FIRE LIFE MARINE

Agencies in all the principal Cities and Towns of
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HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES McCREGOR Manager.