THE CANADIAN JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 52. No. 4. New Series. | MONTREAL, FRIDAY, JANUARY 25, 1901. | M. S FOLEY, Editor and Proprietor.

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:

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., - - - - President.
Hon. Geo. A. Drummond, - - - Vice-President.
A. T. Paterson, Esq. Ed. B. Greenshields, Esq.
Sir Wm. C. Macdonald. R. B. Angus, Esq.
A. F. Gault, Esq. James Ross, Esq.,
R. G Reid. Esq.

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

BRANCHES IN CANADA:

MONTREAL, H. V. Meredith, Manager.
" West End Branch.
" Seigneurs St. Branch.
" Point St. Charles Branch.

Almonte, Ont.	Perth, Ont.	Amherst, 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 Westminster, B.C.	
Kingston, "	Chatham, N.B.		
Lindsay, "	Fredericton, N.B.	Rossland, B.C.	
London, "	Moncton, N.B.	Vancouver, B.C.	
Ottawa, "	St. John, N.B.	Vernon, "	
		Victoria, "	

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 Bank 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, 17 November, 1900.

THE BANK OF TORONTO.

INCORPORATED 1855.

HEAD OFFICE: TORONTO, CANADA.

Paid-up Capital - - - - - - - $2,000,000
Reserve Fund, - - - - - - 1,900,000

DIRECTORS:

GEORGE GOODERHAM, Esq., President.
WM. H. BEATTY, Esq., - Vice-President.

Henry Cawthra, Esq., Geo. J. Cook, Esq.,
Robt. Reford, Esq., Charles Stuart, Esq.,
William George Gooderham, Esq.

DUNCAN COULSON, - General Manager.
Joseph Henderson, - - - Inspector.

BRANCHES:

Toronto,	Brockville,	Peterboro',
" King St. W. Br.	Cobourg	Petrolia,
Montreal	Collingwood,	Port Hope,
" Pt. St. Charles	Gananoque,	Rossland, B.C.,
Barrie,	London	Stayner,
	St. Catharines.	

BANKERS:

London, Eng.—The London City and Midland Bank, Ltd.
New York—The National Bank of Commerce.
Chicago—First National Bank.
Manitoba, British Columbia and New Brunswick—Bank of British North America.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836.
Incorporated by Royal Charter in 1840.

Paid-up Capital, - - - - - £1,000,000 stg
Reserve Fund, - - - - - - 325,000 "

London Office, 3 Clement's Lane, Lombard St. E.C

COURT OF DIRECTORS:

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

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

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

Agents in the United States.

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

San Francisco (127 Sansome Street)—E. 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 n all parts of the world.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.

Paid-up Capital - - - - - - $2,500,000
Reserve Fund - - - - - - 2,050,000

BOARD OF DIRECTORS:

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

BRANCHES.

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

AGENTS.

British Columbia—Canadian Bank of Commerce.
Manitoba and North-West—Imperial Bank of Canada.
New Brunswick—Bank of New Brunswick.
Newfoundland—Bank of Nova Scotia.
Nova Scotia—Halifax Banking Company, Bank of Yarmouth.
Ontario—Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada.
Prince Edward Island—Merchants Bank of P.E I., Summerside Bank
Quebec—Eastern Townships Bank.
Yukon Territory, Dawson City—Bank of British North America.

IN EUROPE.

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

IN UNITED STATES.

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

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

The Chartered Banks.

THE ROYAL BANK OF CANADA.

Capital Paid-up, - - - - - $1,903,070
Reserve Fund, - - - - - - 1,700,000

BOARD OF DIRECTORS:

Thos. E. Kenny, President,
Thomas Ritchie, Vice-President.
M. Dwyer, Wiley Smith, Henry G. Bauld,
Hon. David MacKeen.

HEAD OFFICE: HALIFAX, N.S.

E. L. Pease, General Manager (Office of the General Manager, Montreal); W. B. Torrance, Sec. and Supt. of Branches; W. F. Brock, D. M. Stewart, Inspectors.

Antigonish, N.S.	Nelson, B.C.
Bathurst, N.B.	Newcastle, N.B.
Bennett, B.C.	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, N.S.
Louisburg, C.B.	Truro, N.S.
Lunenburg, N.S.	Vancouver, B.C.
Maitland, N.S.	Vancouver, E'st End, B.C
Moncton, N.B.	Victoria, B.C.
Montreal, Que.	Westmount PQ.
Montreal, West End,	Weymouth, N.S.
Nanaimo, B.C.	Woodstock, N.B.

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

CORRESPONDENTS:

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

Collections made at lowest rates and promptly remitted for. Telegraphic transfer made and prafts 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 WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.

Capital Authorized - - - - - -	$1,000,000
Capital Subscribed - - - - - -	500,000
Capital Paid up - - - - - -	388,239
Reserve - - - - - - - -	128,000

BOARD OF DIRECTORS:

John Cowan, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allan, Esq.,
Robert McIntosh, M.D. J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMillan, - - Cashier.

BRANCHES—Whitby, Midland, Tilsonburg, New Hamburg, Paisley, Penetanguishene, Pickering, Port Perry, Ont., Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed Collections solicited and promptly made.

Correspondence at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up - - - - - - -	$1,000,000
Reserve Fund, - - - - - - - -	200,000
Profit and Loss Account, - - - -	17,687

HEAD OFFICE: TORONTO.

DIRECTORS:

G. R. R. Cockburn, Esq., - President.
Donald Mackay, Esq., - Vice-President.
A. S. Irving, Esq., Hon. J. C. Aikins,
D. Ullyot, Esq. J. Hallam, Esq., R. D. Perry, Esq.
C. McGILL, General Manager.

BRANCHES:

Alliston,	Fort William,	Ottawa,
Aurora,	Kingston,	Peterboro,
Bowmanville,	Lindsay,	Port Arthur,
Buckingham, Q.,	Montreal,	Sudbury,
Cornwall,	Mount Forest,	Tweed
	Newmarket,	

Toronto: Scott and Wellington Streets. Queen and Portland " Yonge and Richmond "

AGENTS.

London, Eng.—Parr's Bank, (Ltd.).
France and Europe—Credit Lyonnais.
New York—The Fourth National Bank and the Agents of the Bank of Montreal.
Boston—Eliot National Bank.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, - - TORONTO.

Paid-up Capital, - - - $8,000,000
Rest. - - - - - - - 2,000,000

DIRECTORS:

HON. GEO. A. COX - - *President.*
ROBERT KILGOUR, Esq., - *Vice-President.*
Jas. Crathern, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q.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, Ass't General Manager.
A. H. Ireland, Chief Insp'r and Supt. of Branches.

BRANCHES OF THE BANK IN CANADA.

ONTARIO:

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

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

BRITISH COLUMBIA.
Atlin Greenwood Nelson. Sandon,
Cranbrook, Kamloops, New Westminster, Vancouver
Fernie, Nanaimo, Rossland, 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; Messrs. Smith, Payne & Smiths, London.

Correspondents: *India, China and Japan*—The Chartered Bk of India. Australia & China. *Germany*, The Deutsche Bk: *France*—Lazard Freres & Cie., Paris: *Belgium*—J. Matthieu & Fils, Brussels; *Holland*—Disconto Maatschappij: *Australia & New Zealand*—The Union Bk. of Australia, Limited; *South Africa*—Bank of Africa, Limited, Standard Bank of South Africa, Limited; *South America*—London and Brazilian Bank, Ltd.; British Bank of South America, Limited; *Mexico*—Banco de Londres y Mexico; *Bermuda*—The Bk. of Bermuda, Hamilton; *West Indies*—Bank of Nova Scotia, Kingston, Jamacia; Colonial Bank and Branches. *New York*—The Am. Ex. National Bank. *Chicago*—Northern Trust Company.

Traders Bank of Canada

(Incorporated by Act of Parliament 1885)

Authorized Capital $1,200,000
Capital Paid Up, ... 1,200,000
Reserve Fund, ... 150,000

Board of Directors:

C. D. Warren, Esq. President.
John Drynan, Esq. Vice-President.
HON. J. R. STRATTON, Toronto. C. KLOEPFER, Esq. M.P Guelph.
J. H. BEATTY, Esq., of Thorold.

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

BRANCHES:

Arthur, Ont.,	Hamilton,	Sarnia.
Aylmer,	Ingersoll,	Sault Ste. Marie,
Burlington,	Leamington,	Strathroy,
Drayton,	Newcastle,	St. Mary's.
Dutton,	North Bay,	Sturgeon Falls,
Elmira,	Orillia,	Sudbury,
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 Paid-Up, - $1,500,000.
Reserve Fund, - - 680,000.

DIRECTORS

F. X. ST. CHARLES, President. | R. BICKERDIKE, M.P.P. Vice-Pres.
Hon. J. D. Rolland, J. A. Vaillancourt, and Alphonse Turcotte.

M. J. A. PRENDERGAST, ... Manager
C. A. GIROUX, ... Assistant Manager
O. E. DORAIS .. .. .. Inspector

Head Office. Montreal.

BRANCHES—Joliette, P.Q.; Louiseville, P.Q.; Quebec, Sorel, P.Q.; Sherbrooke, P. Q.; Three Rivers, P. Q.; Valleyfield, P.Q.; Vankleek Hill, Ont.; Winnipeg, Man.; Montreal, 1393 St Catherine St. E., 1756 St. Catherine St. C., 2204 Notre Dame St. W.

CORRESPONDENTS—London, Eng.—The Clydesdale Bank (Limited). Credit Lyonnais, Credit Industrial et Commercial. Comptoir National d'Escompte de Paris. Paris, France — Credit Lyonnais, Crédit Industriel et Commercial, Comptoir National d'Escompte de Paris, Société Générale. Brussels, Belgium — Crédit Lyonnais. Vienna, Austria—Banque Imperiale-Royale Priv. des Pays Autrichiens. Berlin, Germany—Deutsche Bank. New York—National City Bank, National, Park Bank, Importers' and Traders' National Bank, Messrs. Ladenburg, Thalmann & Co., and M. M. Heidelbach, Ickelheimer & Co. Merchants' National Bk. of N. Y., Boston—National Bank of Redemption, Third National Bank. Chicago — National Live Stock Bank. Illinois Trust and Savings Bank.

Collections made throughout Canada at the cheapest rates. 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.....$1,703,212
RESERVE FUND..... 1,234,119

HEAD OFFICE - HAMILTON.

Directors:

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

AGENCIES:

Beamsville,	Hamilton,	Palmerston,
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	Toronto,
Dundalk,	Milton.	Vancouver, B.C.
Dundas,	Morden, Man.	Wingham.
Georgetown,	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. Boston—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.)

Authorized Capital.....$2,000,000
Reserve Fund..... 900,000

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

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

Branches: (Province of Quebec.—Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown. Province of B.C—Grand Forks, Phœnix. **Correspondents:**
Montreal—Bank of Montreal.
London, England, National Bank of Scotland.
Boston—National Exchange Bank.
New York—National Park Bank.
Collections made at all accessible points and promptly remitted.

Dominion Bank.

TORONTO.

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

Friday, the first day of February next.

The transfer books will be closed from the 21st to the 31st of January next, both days inclusive.

By order of the Board.
T. G. BROUGH, Gen. Manager.

Toronto, 18th December, 1900.

The Standard Bank of Canada

Capital Paid-up, - $1.000, 00
Reserve Fund . - 700,000

HEAD OFFICE, TORONTO.

DIRECTORS.
W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allan, Fred. Wyld,
T. R. Wood, Jas. Scott. A. J. Somerville

AGENCIES.

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. Correspondence solicited.
GEO. P. REID, General Manager.

The BANK OF OTTAWA.

(Established, 1874)

HEAD OFFICE, Ottawa, Canada.

Capital (authorized) - - - - $2,000,000
Capital (subscribed) - - - - 1,994,900
Capital (paid up) - - - - - - 1,957,310
Rest, - - - - - - - 1,572,982

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

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

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

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

The Chartered Banks.

UNION BANK OF CANADA

Capital Paid-up. - $2,000,000
Rest. - - - - 500,000

HEAD OFFICE, - - QUEBEC

Board of Directors.

ANDREW THOMSON, Esq. - President.
JAMES KING, Esq., M.P.P. Vice-Presi
D.C. Thomson, Esq. E. J. Hale, Esq.
Ed. Giroux, Esq. - Hon. John Sharples.
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,
Boissevain, 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.
Glenboro, Man.	Montreal, Que.	Toronto, Ont.
Gretna, Man.	Moosomin, N.W.T.	Virden, Man.
Hamiota, Man.	Moose Jaw, N.W.T.	Wawanesa, Man.
Hartney, Man.	Morden, Man.	Wiarton, Ont.
Hastings, Ont.	Neepawa, Man.	Winchester, Ont.
Holland, Man.	Norwood, Ont.	Winnipeg, 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 AUTHORISED - **$3,000,000**
" PAID-UP - - **2,500,000**
REST - - - - **700,000**

DIRECTORS:

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

Branches.

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

Agents.

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

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-Up, ... $500,000
Reserve Fund, ... 400,000

HEAD OFFICE, .. HALIFAX, N.S.

DIRECTORS:

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

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

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

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

Head Office, - HALIFAX, N.S.

DIRECTORS.

JOHN Y. PAYZANT, - - - President
CHARLES ARCHIBALD, - - Vice-President
R. L. BORDEN, J. WALTER ALLISON.
GEO. S CAMPBELL, HECTOR McINNES.

General Office, - TORONTO, Ont.

H. C. McLEOD, Gen. Manager.
D. WATERS, Chief Insp'r. GEO. SANDERSON, Insp'r.

BRANCHES.

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

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

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

The Chartered Banks.

Imperial Bank of Canada.

Capital - - - - - - - $2,500,000
Rest - - - - - - - 1,700,000

DIRECTORS.

H. S. HOWLAND, - President.
T. R. MERRITT, - Vice-President.
Wm. Ramsay, Robert Jaffray,
T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO.

Essex,	Listowel,	St. Catharines,
Fergus,	Niagara Falls,	Sault Ste. Marie
Galt,	Ottawa,	St. Thomas,
Hamilton,	Port Colborne,	Toronto,
Ingersoll,	Rat Portage,	Welland,
	Woodstock.	

BRANCH IN QUEBEC.—Montreal.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA.

Brandon, Man.	Prince Albert, Sask.
Calgary, Alta.	Revelstoke, B.C.
Edmonton, Alta.	Strathcona, Alta.
Golden, B.C.	Vancouver, B.C.
Nelson, B.C.	Winnipeg, Man.
Portage La Prairie, Man.	

AGENTS.—London, Eng., Lloyd's Bank, Ld., New York, Bank of Montreal, Bank of America.

The Imperial Bank is prepared to issue letters of credit negotiable at any of the branches of the Standard Bank of South Africa, Ltd., Transvaal Cape Colony, Natal, Rhodesia.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, - - - - - - - - - $1,200,000
Rest, - - - - - - - - - - - - 200,000

DIRECTORS:

R. AUDETTE, Esq., President.
A. B. Dupuis, Esq., Vice-President
Hon. Judge Chauveau, V. Chateauvert, Esq.,
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberté, Esq.,
P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches:

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

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

Prompt attention given to collections.

☞ Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1856.

Capital Authorized, - - - - - *$1,500,000*
Capital Paid up - - - - - - - - *650,000*
Rest, - - - - - - - - - - *350,000*

DIRECTORS.

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

HEAD OFFICE: - HALIFAX, N.S.

E. L. THORNE, Genl. Mgr.,
C. N. S STRICKLAND, Mgr, W. C. HARVEY Acct.

BRANCHES:

Annapolis, N.S., - -	E. D. Arnaud, Manager.
Bridgetown, N.S., - -	N. R. Burrows, "
Barrington Passage, N.S } Clarke's Harbour, N.S., }	C Robertson, "
Dartmouth, N.S., - -	F. O. Robertson, "
Glace Bay, N.S., - -	J. W. Ryan, "
Granville Ferry, - -	E. D. Arnaud, Act. Mgr.
Kentville, N.S., - -	A. D. MacRae, Mgr.
Lawrencetown, N.S., -	N R. Burrows, Act. Mgr
Liverpool, N.S., - -	E. R. Mulhall, Mgr.
Mabon, C. B., - - -	J. E. Allen, Act Mgr.
New Glasgow, N.S., -	R. C. Wright, Mgr.
North Sydney, C.B.,	C. W. Frazee, "
Sherbrooke, N.S., - -	W. R Montgomery, Mgr
St. Peters, C.B., -	C. A. Gray, "
Sydney, C.B., - -	H. W Julien, "
Wolfville, N.S., -	J. D. Leavitt, "

CORRESPONDENTS:

Bank of Toronto and Branches,	Canada.
National Bank of Commerce,	New York.
Merchants' National Bank,	Boston.
London & Westminster Bank, Lt.	London, Eng.
Bank of New Brunswick,	St. John, N.B.
Merchants' Bank of Halifax,	St. John's, Nfld.

Interest allowed on Deposit Receipts and Deposits in Savings Bank Department.

Collections receive immediate attention and prompt returns made.

Business Founded 1795.

American Bank Note Company.

78 to 86 TRINITY PLACE, NEW YORK.

ENGRAVERS AND PRINTERS OF

Bank Notes, Share Certificates Bonds for Governments and Corporations, Drafts, Checks, Bills of Exchange, Postage and Revenue Stamps from Steel Plates.

With Special Safeguards to Prevent Counterfeiting.

JAMES MACDONOUGH, President.
AUGUSTUS D. SHEPARD, Vice-President.
THEO. H. FREELAND, Vice-Pres. and Treas.
JOHN E. CURRIER, Secretary.
J. KIRTLAND MYERS, Ass't Treas.
F. RAWDON MYERS, Ass't Sec'y.

Loan Societies.

4% INVESTMENT BONDS

Of the **CENTRAL CANADA LOAN & SAVINGS CO'Y,**

TORONTO.

Afford an absolutely safe and profitable investment for sums of $100 and upwards.

Interest allowed from date money is received.

Interest paid half-yearly.

Money can be withdrawn upon giving 60 days' notice or at end of one, two or three years.

CAPITAL AND ASSETS, $7,500,000.

HON. GEO. A. COX, President.

The Dominion Savings & Investment Society

London, ... Canada.

Capital Subscribed, ...	$1,000,000 0
" Paid-Up, ...	932,474 97
Total Assets, ...	2,541,274 27

ROBERT REID, Collector of Customs, President.
T. H. PURDOM, Barrister, Inspecting Director.
NATHANIEL MILLS, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, ... A. T. WOOD, Esq., M.P.
Vice-President, .. ALEXANDER TURNER, Esq.

Capital Subscribed, ...	$1,500,000.00
Capital Paid-Up, ...	1,100,000.00
Reserve and Surplus Funds, ...	345,824.00

Debentures issued for 1, 2 or 3 years. Interest payable half-yearly at the highest current rate.

Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

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.

ULD. PERRAULT

General Binder

Blank Book Maker. Ruling, Paging, Perforating, &c. All library books and other sets promptly attended to.

40 Place Jacques Cartier, Montreal.

Do you require any Printing this week? Telephone **Main 238** will ensure prompt service.

Journal of Commerce,

171 St. James Street.

MOUNT BROS.,

Manufacturers and Dealers in . . . . .

Electrical Supplies,

Wiring and Electric Light Contractors.

Bells, Annunciators Telephones, etc.

784 Craig St., - Montreal.

Oceanic Steamships.

ALLAN LINE

PORTLAND TO LIVERPOOL.

From Liverpool.	Steamers.	From Portland.
19 Jan.....	....Numidian.....	Wed., 6 Feby.
24 "	.....Corinthian	Sat., 9 "

NEXT SAILING, SS. TUNISIAN:

From Portland direct, February 23d, Noon.

Special Winter Rates now in force.

The new steamers Tunisian and Bavarian, 10,500 tons, twin screws, are the largest, finest and fastest vessels ever built for the St. Lawrence route.

The Saloons and Staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the lights being at the command of the passengers at any hour of the night. Music rooms and smoking room on the promenade deck. The Saloons and Staterooms are heated by steam.

RATES OF PASSAGE.—Cabin: $50.00 and upwards. A reduction is made on Round Trip Tickets, except on lowest rate.

Second Cabin—To Liverpool, London or Londonderry. $35 to $40 Single; $68.88 to $76 Return.

Steerage—To Liverpool, London, Glasgow, Belfast or Londonderry, including every requisite for the voyage, $26.00.

Glasgow, and New York Service calling at Londonderry.

From New Pier foot of W. 21st Street, New York

From Glasgow.	Steamships	From New York.
17 Jany.....	Laurentian.....	2 Feb. 9 a.m.
31 Jan.....	Sardinian.....	16 " 9 "

Rates: First Cabin, $40 to $60 Single, $80 to $108.00 Return Second Cabin, $32 50 Single, $61.75 Return. Steerage to Glasgow, Belfast or Londonderry $26.00.

Outfit for Steerage passengers furnished free.

The Steamers employed on these services are not surpassed for accommodation for all classes of passengers.

For further information apply to

H. & A. ALLAN,
55 Common St., Montreal.

The ROYAL TRUST CO'Y

....MONTREAL....

Capital Subscribed, - $500,000 00
Capital Paid Up, - - $250,000 00

PRESIDENT.

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C M.G.

VICE-PRESIDENT:

HON. GEORGE A. DRUMMOND.

DIRECTORS:

R. B. Angus,	Sir William C. Macdonald,
E. S. Clouston,	A. Macnider,
A. F. Gault,	H. V. Meredith,
E. B. Greenshields,	A. T Paterson,
C. M. Hays,	James Ross.
C. R. Hosmer,	T. G. Shaughnessy,

Sir William C. Van Horne, K.C.M.G.

Temporary Offices—Savings Department Bank of Montreal, St. James Street, Montreal.

Bankers—The Bank of Montreal.

The Company is authorized to act as Trustee, Executor, Assignee, etc., to manage estates, to countersign and issue bonds, to act as judicial surety-security in Appeal, etc., and as Transfer Agent and Registrar of Shares; and to accept any Financial Agency.

The Company will act as Agent and Attorney for executors already acting.

Solicitors and notaries placing business with the Company are retained to do the legal work in connection with such business.

Legal.

Toronto, Ont.

JONES BROS. & MACKENZIE,

Barristers & Solicitors,

Canada Permanent Chambers, Toronto.

CLARKSON JONES, BEVERLY JONES,
GEO. A. MACKENZIE, C. J. LEONARD.

English Agent: JONAS AP JONES, 99 Cannon St., London,
Commissioner for N. Y., Illinois and other States

MACECHEN & MACCABE,

Barristers and Attorneys-at-Law, Notaries Public, etc.,

MacDonald's Block, Sydney, Cape Breton, Nova Scotia.

Real Estate and Commercial Law receive Special Attention.

THE JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

DEVOTED TO

Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION.

Montreal Subscribers,	$3 a year
Mail Subscribers to any other part of Canada,	$2 a year
British Subscribers,	£1 Stg.
American,	$3 a year
Single Copies,	10c, each

Editorial and Business Offices:

Nos. 171 and 173 St. James Street,
Head of St. John Street,
MONTREAL.

M. S. FOLEY, Editor, Publisher and Proprietor.

☞ We do not undertake to return unused manuscripts.

The Editor cannot under any circumstances undertake to return unused manuscripts, or enter into any correspondence concerning it.

Legal Directory.

Price of Admission to this Directory is $10 per annum.

ONTARIO.

ARNPRIOR .. .. ..Thompson & Hunt
ARTHUR.. .. ..M. M. MacMartin
AYLMER .. .. .. Miller & Backhouse
BARRIE.. .. ..John Dickinson
BELLEVILLE .. .. .. Geo. Denmark
BLENHEIM .. ..R. L. Gosnell
BOWMANVILLE..R. Russell Loscombe
BRANTFORD .. ..Wilkes & Henderson
BROCKVILLE.. .. ..Wood & Stewart
CAMPBELLFORD.. .. ..A. L. Colville
CANNINGTON .. ..A. J. Reid
CARLETON PLACE ..Colin McIntosh
DESERONTO .. .. ..Henry R. Bedford
DURHAM .. .. J. P. Telford
GANANOQUE .. ..J. C. Ross
GODERICH .. ..E. N. Lewis
GRIMSBY .. .. E. A. Lancaster
HAMILTON
Scott, Lees, Hobson & Stephens
INGERSOLL .. ..Thos. Wells
IROQUOIS .. ..A. E. Overell
KEMPTVILLE .. .. French & Allan
KINGSTON .. .. ..Britton & Whiting
LEAMINGTON .. .. ..W. T. Easton
LINDSAY .. .. R. J. McLaughlin
LINDSAY .. ..Barron & Steers
LISTOWEL .. ..S. B. Morphy
LONDON ..Gibbons, Mulkern & Harper
LONDON .. ..W. H. Bartram
L'ORIGNAL.. .. .. J. Maxwell
MITCHELL .. .. Dent &Hodge
MOUNT FOREST .. ..Perry & Perry
MORRISBURG ..Johnston & Bradfield
NIAGARA FALLS .. .. Hill & Ingles
NEWMARKET .. ..Thos. J. Robertson
NORWOOD .. ..T. M. Grover
OAKVILLE .. ..R. S. Applebe
ORANGEVILLE .. .. ..Elgin Myers
OSHAWA .. ..J. F. Grierson
OWEN SOUND .. ..A. D. Creasor
PETERBOROUGH.. ..Roger & Bennet
PETROLEA .. ..H. J. Dawson
PORT ARTHUR .. .. ..T. A. Gorham
PORT ELGIN .. .. ..J. C. Dalrymple
PORT HOPE .. ..Chisholm & Chisholm

Legal Directory.

ONTARIO—Continued.

PORT HOPE .. .. H. A. Ward
PRESCOTT & KEMPTVILLE
F. J. French, Q.C.
SARNIA .. .. A. Weir
SAULT STE. MARIE..Hearst & McKay
SHELBURNE .. Douglas & Whiteside
SMITH'S FALLS .. ..Lovel & Farrel
ST. MARY'S .. ..Armour W. Ford
ST. THOMAS .. .. ..J. S. Robertson
STRATFORD..MacPherson & Davidson
TRENTON .. ..MacLellan & MacLellan
TEESWATER .. .. .. John J. Stephens
THORNBURY .. ..T. H. Dyre
TILSONBURG .. .. .. W. A. Dowler
TORONTO .. ..Roaf & Roaf
TORONTO .. Jones Bros. & McKenzie
UXBRIDGE .. .. .. J. A. McGillivray
VANKLEEK HILL,
F. W. Thistlethwaite
WALFORD .. ..Fitzgerald & Fitzgerald
WELLAND .. .. ..L. Clarke Raymond
WINGHAM .. .. ..Myer & Dickinson
WINDSOR .. Patterson, Murphy & Sale
WALKERTON.. .. ..A. Collins
WALKERTON.. .. .. ..Otto F. Klein

QUEBEC.

BEDFORD .. .. Hobart Butler
BUCKINGHAM .. .. .. F. A. Baudry
COWANSVILLE
O'Halloran & O'Halloran
MONTMAGNY .. .. Albert J. Bender
PERCE & NEW CARLISLE..Jos. Garon
RICHMOND .. .. ..Edward J. Bedard
STANSTEAD.Hon. M. F. Hackett,M.P.P.
WATERLOO .. ..D. Darby
WATERLOO .. .. C. A. Nutting

NOVA SCOTIA.

AMHERST
Townshend, Dickey & Rogers
ANNAPOLIS ROYAL .. ..H. D.Ruggles
ANTIGONISH .. .. ..A. Macgillivray
BRIDGETOWN ..T. D. Ruggles & Sons
BRIDGEWATER .. .. Jas. A. McLean
KENTVILLE .. .. W. E. Roscoe
LUNENBURG .. .. S. A. Chesley
PORT HOOD .. ..S. Macdonnell
SYDNEY .. ..Chisholm & Crowe
SYDNEY, C.B. ..MacEchen & MacCabe
YARMOUTH .. .. .. E. H. Armstrong
YARMOUTH .. ..Sandford H. Pelton

NEW BRUNSWICK.

CAMPBELLTON .. ..H. F. McLatchy
EDMUNSTON.. ..A. Rainsford Balloch
HAMPTON .. .. .. A. Le B. Tweedie
MONCTON .. .. .. Harvey Atkinson
SUSSEX .. .. White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN
McLeod & Bentley
CHARLOTTETOWN
McLeod, Morson & McQuarrie
CHARLOTTETOWN .. ..A. A. McLean

MANITOBA.

PILOT MOUND .. .. ..W. A. Donald
RED DEER .. ..Geo. W. Greene
SELKIRK.. .. ..James Heap
WAWANESA .. .. ..Jos. H. Chambers
WINNIPEG .. ..G. R. Howard

BRITISH COLUMBIA

NEW WESTMINSTER
Morrison & Dockrill
ROSSLAND .. ..P. McL. Forin

NORTHWEST TERRITORY.

CALGARY .. .. ..Lougheed & Bennett
CALGARY .. .. ..McCarthy & Stuart
EDMONTON.. .. ..Bown & Robertson

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 sum of $10,000 will be expended in enlarging and improving Queen's medical building, Kingston, Ont.

—The Dominion will be asked to grant a subsidy in conjunction with the Province in aid of the establishment of shipbuilding in British Columbia.

—The city of Victoria, B.C., is looking to a railway development in Vancouver Island in the near future, which may insure the city a controlling interest in the trade of the Yukon and to the island the smelting industry for the Yukon and British Columbia mainland coast line.

—The new steamer Kingston of the Richelieu & Ontario Navigation Co., was launched at Toronto on the 19th instant. The actual dimensions are: Length over all, 290 feet; extreme breadth over guards, 64 feet; moulded depth of hull, 14 feet; depth of steamed from top of dome deck to bottom of keel, 43 feet.

—At a recent meeting of the stockholders of the Grand Trunk and Western Railway the following directors were chosen: Messrs. Arthur Dixon, Chicago; DeForest Skinner, Valparaiso, Ind.; A. Wright, Alma, Mich.; and W. F. Spicer, Detroit. Mr. George B. Reeve is president and general manager of the railway.

—It is reported from Hepworth Bruce County, Ont., that a well drilled by a number of promoters of a company to be incorporated under the laws of Ontario, known as "The Grey & Bruce Oil Gas Co.," penetrated the Trenton sand at 1,405 feet, and shows a gas rock pressure of 4.30 pounds to the square inch, with small show of oil. A large tract of land has been leased in the vicinity of the well, and the company will issue its prospectus and put its development stock on the market at once.

—A recent New York dispatch is to the effect that the Vanderbilts are buying such stock in the Can. Southern Railway as they do not already own, with a view to the absorption of that property by the New York Central or the Michigan Central. The Canada Southern is now under lease to the Michigan Central, and is operated by that railroad. The lease expires January, 1904.

—An effort is being made by the Grand Trunk Railway Company to have completed its double track between Hamilton and Niagara Falls early next summer, in time to accommodate the Pan-American Exposition business. The second track has been laid and is ready for use between Hamilton and Jordan, a distance of twenty-six miles. The track laying and ballasting between Jordan and Niagara Falls, a distance of 16 miles, will be pushed as soon as the weather permits, in order that the work may be completed in time.

—The Ottawa Fire Relief Committee in its official report gives the following list of buildings erected in the burnt area since the late fire. Ottawa—245 houses completed, 29 houses in course of construction, 8 shops completed, 59 shops with dwellings overhead completed, Canadian Pacific Railway station, C.P.R. freight sheds, C.P.R. coal sheds, four hotels, one planing mill, one grist mill, three foundries and machine shops, J. R. Booth's machine shop and stables, one carriage factory, one graphite factory, large stables for Dominion Transport Company, two Separate schools, two offices. Hull—298 houses completed, 19 houses in course of construction, 59 shops completed, 35 shops with dwellings overhead completed, 6 shops in course of construction, the large paper mills, machine shop, match factory, pail factory, and saw mill, one woollen mill, two planing mills, one Church of England, post office, court house, Bank of Ottawa building, one public school, two convents, one fire station, five hotels.

—The Montreal Coal Co. is asking for incorporation, with $100,000 capital.—The Chaudiere Falls Pulp Company want incorporation, with headquarters at Quebec, and a capital of $200,000.—The Levis Electric Railway Company want incorporation to build an electric road in that town and adjoining counties of Levis, Dorchester and Bellechasse.—The County of Montmorency Telephone Company wants incorporation, with stock ranging up to $25,000.—The Gaspe and Western Railway want incorporation to build and operate a railway from Fraserville to Gaspe Basin, utilizing the present Baie des Chaleurs Railway, and other purposes.—Application is to be made for power to construct a railway from Gaspe Basin to the I.C.R. at Cousapscal, Matane Co.—The St. Lawrence Southern Railway Co. wants incorporation to build a road from Valleyfield to St. Hyacinthe.

—Duluth, Minn., advices state that a company is being formed to operate lines of ice crushing freight steamships between Duluth and Swedish, Norweigian and Russian ports. Contracts have been made for ships for that part of the route between Quebec and North Sea ports. Other contracts will be made for those to ply between Duluth and Parry Sound, on the lakes. Captain Inman of Duluth, and representatives of Mardin & Co., of France, are parties to the contracts already made. Two 10,000 ton ships will be used from the St. Lawrence to European ports.

—An order-in-council has been passed providing that instead of dues being charged by the Federal authorities in British Columbia at the rate of twenty cents per thousand on manufactured shingles, the said dues are made chargeable on the shingle bolts at the rate of fifty cents per cord. It is contended that this will enable British Columbia shingle mills to meet United States competition.

—It is rumoured that application will be made at the approaching session of Parliament for power to extend the Toronto Suburban Railway to Hamilton.

—The revenue derived by the Ontario Crown Lands Department during the past year was nearly $1,500,000, or almost $200,000 more than the previous year. The increase was in a large measure due to the greater activity of the lumbermen, who took advantage of the strong demand for their product.

—In an address to the Governors of the new Birmingham, Eng., University, on the 17th inst., says a London cable, Colonial Secretary Chamberlain referred approvingly to Lord Rosebery's speech before the Wolverhampton Chamber of Commerce, in which the former Prime Minister treated of the trade conditions in Great Britain. Mr. Chamberlain concurred in Lord Rosebery's statement that the existence of Great Britain as a great commercial nation depended upon scientific training. The country, he said, had fallen behind, and had reached a point at which it had become a critical question how to mainain its commercial supremacy or even an equality with its rivals.

—Notice is given of application to Parliament for an act to consolidate and amend the acts relating to the Trans-Canada Railway Company, to extend the times limited for the commencement and completion of the undertaking; to grant the company the option of beginning construction from a point on the Quebec and Lake St. John Railway, or on the Great Northern Railway and to deflect their main line to the south end of James' Bay and to build branches from points on the main line to Toronto and Winnipeg, and to deep water near the mouth of the Nottoway River; to construct and operate ice-breaking vessels; to increase the number of provisional and ordinary directors; to determine the amount of capital to be paid up prior to the organization of the company and to authorize the company to acquire or amalgamate with other railway companies.

—The rush of commerce to the Philippines may yet accomplish what punitive expeditions have failed to enforce, by pushing into second place the soldiers and their artillery. A Seattle, Wash., dispatch states that the Colonial Steamship Company of New York and Seattle announces the establishment of a line of freight steamers between Seattle and Manila, with the first sailing some time in April. Three steamships will be put on the route and a regular monthly schedule is to be arranged. A second line is already being planned by the China Mutual Steamship Company, and definite announcement of its establishment is expected. The ships will carry grain, lumber, supplies and manufactured articles from Puget Sound and will bring back hemp and hardwood. The Quartermaster's Department is arranging for a regular service of immense transports from Seattle to Manila. The Samoa, a 10,000-ton ship, has been purchased and will arrive from Hong Kong within the next sixty days. Two other ships will also be put on the run. They will carry animals and supplies for the land forces in the Orient.

—Official announcement has been made at Toronto, says a dispatch, that at a meeting of shareholders of the Crow's Nest Coal Company, called for February 4, a proposal would be made to increase the capitalization of the company from $2,000,0000 to $3,500,000 by the issue of 60,000 shares of stock of the value of $25 a share. A local paper commenting on the new issue proposed, says it is said that 40,000 shares will be issued to old shareholders who wish to take them up at par, each old stockholder having a right to purchase one share for every two he holds. It is further stated that the remaining 20,000 shares of the new issue will be taken up by J. J. Hill, president of the Great Northern Railway, and an important factor in the Crow's Nest Coal Company vs C.P.R. fight.

—The Grand Trunk Railway Company has ordered twelve new Mogul locomotive to be constructed in the shops at Montreal. Work on these will be started in the spring. At present the shops are working on an order for twenty-four locomotives of the same kind. Twelve more were recently ordered from another quarter.

—It is stated at Ottawa that the appointment of a Royal Commission to inquire into the question of marine insurance raes upon the St. Lawrence, may be deferred until the arrival of Hon. R. R. Dobell, who is at present understood to be returning from Europe.

—A special fom St. John, N.B., is to the effect that at the next session of the local House an act will be asked for to incorporate the New Brunswick Coal and Railway Company to build a railway from Grand Lake in Queen's county to Gibson, York county, or to a point on the Canada Eastern Railway.

—A New York dispatch is to the effect that Captain Muller, pier superintendent of the North German Lloyd Steamship Company, has stated that the company is building about fifteen new steamships, six of which will be for the Mediterranean trade. They will be of the Barbarossa type ,but will have a speed of 17 or 18 knots. Two of the new steamers are intended to outclass the Deutschland and the Kaiser William der Grosse. These will be ready for sea during the present year.

—The Quebec Northern Railway Company seeks to construct a railway line from the northern boundary of Montcalm or Joliette counties north to the East Main river on James Bay; also, a branch to Quebec and to make traffic arrangements with any steamship company on Hudson's Bay. The Quebec Central Railroad Company seeks power to build a branch line from Scott's Station to the Quebec bridge, thence for five miles to a point on the south bank of the St. Lawrence river. The Quebec and Lake St. John Railway Company will apply for an act to confirm a certain agreement between the company and the holders of the first mortgage bonds; to authorize the issue of prior lien bonds to the amount of £200,0000, in lieu of £170,000 authorized, which may bear interest from January 1, 1890, in lieu of from date of issue, and to continue the receivership act enacted in a section for a period not exceeding one year beyond that provided in the fourteenth section of the Act 63 Vic., Cap. 67. The company also asks authority to increase or decrease the total amount of first mortgage bonds and income bonds.

—The Departmental Committee appointed by the Imperial Government to inquire into the question of cable communications, says an Ottawa letter, consists of Chairman Lord Balfour of Burleigh, Secretary of Scotland; Lord Londonderry, Postmaster-General; Mr. Hanbury, representing the Treasury; Lord Hardwicke, Under Secretary for India; Lord Onslow, Under Secretary for the Colonies; and a representative of the army and for the same branch of the navy, whose names are not yet known. The terms of reference are as follows: "To inquire into the present system of telegraphic communication between communicative different parts of the empire, and to investigate the relations between private cable companies and the Imperial and Colonial Governments (including the Government of India), the amount of control at present exercised by these governments, and the policy which should be pursued by them in the future, especially when new concessions are sought; to examine existing rates; to report how far they are fair and reasonable, and, if not, how any reduction should be effected." The committee begins the inquiry on February 12th next.

—The Crown Life Insurance Company is the name of the corporation lately organized under the presidency of Hon. Sir Charles Tupper, Bart. The capital stock of the company is $1,000,000, divided into 10,000 shares of $100 each. The board includes the following gentlemen: Hon. Sir Charles Tupper, Bart., Toronto; Herbert M. Mowat, Q.C., Toronto; Col. the Hon. David Tisdale, P.C., Simcoe, Ont.; Frank E. Hodgins, barrister, etc., Toronto; George H. Watson, Q.C., Toronto; H. T. Machell, M.D., L.R.C.P., Edin., Toronto; the Hon. Sir Charles Hibbert Tupper, K.C.M.G., P.C., Vancouver, B.C.; Arthur R. Boswell, Q.C., Toronto; R. L. Borden, Q.C., M.P., Halifax, N.S.; Benj. Heartz, president Merchants Bank of P.E.I., Charlottetown, P.E.I.; W. Barclay McMurrich, Q.C., Toronto; Geo. H. Roberts, managing director the Insurance Agency Corporation of Ontario, Limited, Toronto.

—The Interior Department, Ottawa, reports that the total revenue from timber, mineral and grazing lands during the past fiscal year was $1,190,510.66, which although not quite as large as for the preceding year when the receipts amounted to $1,298,136.13, was still in excess of the unusually large revenue of 1897-98 by over $360,000. The royalty collected on the gross output of placer claims in the Yukon during the year amounted to $733,041. The amount for the previous year was $575,812.

—A St. John, N.B., letter announces that the Norwegian steamer Peter Jebsen, arrived at that port on the 16th inst., with the first United States bituminous coal ever known to have been imported there. The cargo of 5,185 tons, was consigned to the Dominion Government for the use of the Intercolonial Railway, and is part of a late purchase.

—The population of Hamilton, Ont., according to the new Might directory, is 63,582.

—According to the annual report, the total number of liquor licenses issued in Ontario last year was $3,009,as compared with 3,040 for the previous year, and 3,123 for 1898. The revenue derived by the province was $304,819, an increase of $43,296 over 1899. The amount paid to municipalities by license holders was $249,496, as against $252,589 in the year previous. These figures do not include $14,339 paid in fines for violation of the law.

—The annual meeting of the Montreal Safe Deposit Company was held at the company's offices, Montreal on the 17th instant. The following directors were elected: Mr. George Hague, Hon. L. J. Forget, R. Wilson-Smith, A. R. Macdonell, Edwin Hanson, Hector Mackenzie, F. W. Ross, Lieut.-Col. Fred. Henshaw, and Robert Archer. The board of directors subsequently elected Mr. George Hague president, and appointed Mr. Alex. Crombie manager.

—At the annual meeting of the tanners' section of the Toronto Board of Trade, on the 21st inst., says a dispatch from that city, Mr. George W. Beardmore retired from the chairmanship of the section, and his place was taken by Mr. W. J. Bickle. Mr. C. J. Marlatt was elected vice-chairman. The following members were elected to the Executive Committee: Messrs. George C. H. Lang, Berlin; F. T. Daville, Aurora; George P. Beale, Toronto; J. C. Breithaupt, Berlin, and Charles Robson, Oshawa; Messrs. J. J. Lamb, Omemee; L. J. Breithaupt, Charles Robson, S. R. Wickett and George McQuay, Owen Sound, were elected to the Inspection and Arbitration Committee. Mr. W. D. Beardmore was appointed the representative of the section on the Board of Trade.

—The assessment of the city of Ottawa for 1901, says a recent dispatch, as finally revised amounts to $25,067,205; land value, $9,210,565; improvements value, $13,709,140; personal, $1,607,959; income, $509,550. The exemptions are placed at $16,219,625, of which the value of buildings owned by the Dominion Government is given as $9,855,225. The Government has leased a new building for the manufacture of methylated spirits which in Canada is produced under the direction of the federal authorities. The former quarters were burned down in the big fire of last spring. The analytical branch of the Inland Revenue Department will occupy the upper storey of the new building.

—There is a renewal of difficulty in the shoe manufacturing business at Quebec. Several of the lasters in one of the factories went out on strike this week.

—The following new Ontario companies have been incorporated: Malcolm & Souter Furniture Company, Hamilton, capital $75,000; Thomas Bain, Wm. Malcolm, Alex. M. Souter, R. P. Newbigging and James E. Souter, provisional directors; Laurentian Stone Company, Ottawa, capital $40,000; A. W. Ault Company, Ottawa, capital $100,000, A. W. Ault, C. C. Ray, and John A. McPherson provisional directors.

—The price of glass is likely to be raised. A recent dispatch from Pittsburg, U.S., states that the Executive Committee of the National Window Glass Jobbers' Association met representatives of the Independent Glass Company and the American Window Glass Company in that city on the 16th instant, to negotiate for a large quantity of window glass. The meeting resulted in the jobbers placing an order with the two companies for 100,000 boxes of glass at an average advance on present prices of almost 30 per cent. for January and February delivery. There will probably be another advance in prices in the near future. The jobbers later fixed the selling price at 85 cents, 5 cents off jobbers' list.

—The annual meeting of the grain section of the Toronto Board of Trade was held recently in that city. The following is an extract from a letter read from a Listowel firm: "We hope active officials will be elected, as country shippers look to Toronto Board of Trade to take the initiative in all reforms, and it is high time we had some board or some body of men that would endeavor to force some legislation to compel the railways to deal fairly with the shippers throughout Ontario. The matter of scarcity of cars when shippers desire to ship is a most serious and expensive matter." The following officers were elected for the ensuing year: Chairman, J. Carrick; Deputy Chairman, C. B. Watts; Executive, J. Carrick, C. B. Watts, D. S. Ellis, Walter Thomson, of Mitchell, and Thomas Flynn. Mr. M. McLaughlin, in his report as chairman for the past year, gave the following figures as the value of the output of grain in Ontario during 1900: Fall wheat, $23,000,000; spring wheat, $7,000,000; barley, $17,000,000; oats, $89,000,000; peas, $14,000,000; rye, $2,250,000. In the year 1899 the figures showed only $14,000,000 of fall wheat. The other figures were the same, with the exception of peas, in which 1899 surpassed 1900 by $1,000,000.

—Many improvements of a structural nature are being made at Ottawa necessitated largely by the late fire. Late advices tell of the approaching completion of the Government bridge over the canal and the railway tracks leading to Union Station. The bridge is about 500 feet in length, with an 80-foot steel arch. The space in the arches in the main structure is filled with concrete after the Roebling system, used in Ottawa for the first time. The structure is of the regulation street width, with passages for pedestrians, and is said by experts to be one of the best of its kind. The cost, it is estimated, will be in the neighborhood of $90,000, when it is completed early in May.

—Brantford, Ont., advices state that a new binder twine factory has been started in that city with a capital of $100,000. The concern has leased the works of the old Cordage Company in West Brantford, which have for some years been idle, and a quantity of new machinery is daily expected.

—The American Window Glass Company and the Independent Manufacturers' Association have, according to a Hartford City dispatch, agreed to close their plants April 1 instead of June 1, Eighty factories and about 30,000 workers are affected. The object of the shut-down is to curtail the production and maintain prices.

—The Department of Trade and Commerce, Ottawa, has received the following inquiries from the Canadian section of the Imperial Institute: A Manchester firm of brokers would like to hear from Canadian shippers of tallow, paraffin, wax, starch, resin, etc.—A Scotch firm asks for name of Canadian manufacturers of excelsior.—A firm manufacturing engineers' toools, turbines, fans and steam pumps would be prepared to appoint a resident Canadian agent if openings exist for the sale of goods.—An Irish firm desires the names of Canadian producers of curled hair.

—It is stated by the collector of Crown Timber Dues at the port of Quebec, that the Crown stumpage dues revenue collected during the past season on pine timber cut in Ontario and exported at Quebec amounted to about $50,000. The season, he reports, was an active one, good prices prevailed and all the timber sent to Quebec was readily sold, and nearly all shipped; very little wintering in Quebec. The season, it was stated, compared favorably with former years, the total quantity of various kinds of square timber exported being upwards of 3,000,000 cubic feet. Notwithstanding the steadily growing scarcity of suitable standing timber, the prospects for the season of 1901 seem fair, as prices have advanced and the demand is active.

—Negotiations long pending between the municipal authorities of the city of Brantford, Ont., and the management of the Grand Trunk Railway appear to be ripening with a view to putting that city on the main line of the railway. According to a Brantford dispatch, this would mean the construction of four or five miles of roadbed and a considerable cutting near Lynden, three stations west of Hamilton, in order to accomplish the necessary deviation. Then there would be the erection of a new station in the town and the necessary yard room and sidings. The total cost of making the demolition is estimated at about $100,000, of which amount the railway company want the city to pay one-half. The negotiations are as yet in their preliminary stages, but it is understood there is a desire on both sides to have the deviation made at an early date.

—An extraordinary increase in the price of asbestos is now facing furnacemen, steamfitters, steel range makers, and other users of this material. The price of the crude mineral, says the Iron Age, rules very materially higher than it did a year ago, and it is still on the up grade, with no prospect of relief for some time to come, according to those most closely in touch with the trade. The reason for the recent radical advance in asbestos is twofold: scarcity of supply and an extraordinarily heavy demand. A fire which partially destroyed, and wholly crippled for a time, the largest producing mine in Canada, in the early part of 1900, cut short last year's production of asbestos several thousand tons. This mine was controlled by the biggest concern manufacturing asbestos goods in the United States, who immediately took options on the products of other Canadian mines, with the result that their American competitors, as well as the European asbestos manufacturers were unable to secure as much of the crude material as the growing demand for manufactured goods called for. This caused a scarcity which has sent prices soaring upwards 100 per cent. or more. Indeed, prices of crude asbestos are now really nominal, so small is the available supply. Some users are said to be paying from three to four times as much for their material as they did 12 months ago. Moreover, there is no prospect of any increase in the supply until after navigation opens up in Canada next spring. Most of the asbestos mines in the Dominion are snowed up in the winter, and are unworkable owing to frost. Consequently there is every likelihood of still higher prices being developed during the first half of this year. Meanwhile the demand for asbestos is expanding by leaps and bounds, as it finds its way into new fields of usefulness. It is estimated that from 40 to 50 per cent. more asbestos was manufactured into goods last year than in 1899. The asbestos manufacturers of Germany, France, and England rely very largely for their supplies upon Canada, as the asbestos produced in Europe—mainly in Italy—is unsuitable for manufacturing owing to its brittleness and lack of strength, whereas the Canadian product is of much tougher fibre. Consequently, they have been quick to snap up any stocks they could get hold of on this side of the water at almost any price. The present situation of the mineral is one of great strength, and it is likely to be a dear purchase for some time to come.

—Winnipeg railway circles have been interested recently by the announcement that Mackenzie and Mann intend building a large railway bridge independent of the C.P.R. bridge across the Red river there, and of erecting a large station in the central portion of the city. The work, it is stated, will be commenced this winter. The report confirms what has been expected for some time.

—The Standard Manufacturing Company, manufacturers of tin cans, Toronto, have assigned to M. & L. Samuel Benjamin & Co.

—The contract for the iron superstructure of the new Canadian Pacific Railway bridge over the Red river at Winnipeg has been awarded to the Dominion Bridge Company, Montreal. The amount is $60,000. The contract for the masonry substructure will in all probability be shortly let to a Winnipeg firm. The total cost of the new structure when completed will be about $150,000.

—The bank clearings in the United States for the week ending 17th inst., as compiled by Bradstreets,s' show a total of $2,615,661.818, an increase of 5.3 per cent. Outside of New York the total is $767,557,869, an increase of 13.7 per cent. In Canada the record is: Montreal, $16,947,633, 16.2 per cent. increase; Toronto, $11,513,006, 9.0 per cent. increase; Winnipeg, $2,007,524, 3.7 per cent. decrease; Halifax, $1,484,505, 1.9 per cent. increase; Hamilton, $706,518, 3.1 per cent. decrease; St. John, N.B., $683,849, 4.9 per cent. increase; Vancouver, $770,920, 19.0 per cent. increase; Victoria, $1,278,710, 84.4 per cent. increase. Totals, $35,482,665, 12.7 per cent. increase.

—The consequences of the disturbances in China are being seriously felt in the silk and tea trade, states Consul Hughes at Cobourg, Germany, in a communication to the State Department at Washington. While the estmiated Chinese production of silk for last year is stated at 9,920,700 pounds, which is by no means a bad result in itself, yet the uncertain conditions of business make it rather risky to import Chinese goods. This has caused a demand for Syrian silk goods. Unfortunately the present silk crop in Turkey is not very good, so that a rise in prices is probable. The tea trade, states Mr. Hughes, is in a similar position. Insurance companies do not like to run risks and refuse to insure Chinese goods, while banks have ceased to advance money on this kind of merchandise. The Ceylon tea plantations, concludes the Consul, will benefit by these conditions.

—The proposed bill by Minister Blair for the establishment of a permanent railway commission to deal with matters pertaining to both passenger and freight traffic in the Dominion is being made a subject of discussion by railway officials. It is believed in some quarters to be modelled after the law establishing the Interstate Commerce Commission of the United States. An official of considerable experience on U. S. and Canadian railways, stated regarding the measure that operated on certain lines, the commission would be of the utmost benefit to the railroads of the country, as well as the public, inasmuch as it would put a check on a class commonly known as "calamity-howlers," in matters where questions of rates, classification, and conditions form the basis of contention. "But that," he said, "should not be understood to imply that the three men, who are to form the commission, shall have plenary power to fix the rates at which freight and passenger traffic is to be handled. That would not be fair to the companies having millions of dollars invested in their enterprises. The proposition of uniform classification is advocated, but care should be taken in directing the work, which can only be undertaken by experts, who have made the questions involved a special study. There are other problems, among them prevailing conditions, to be taken into consideration, but probably the most important part that could be assigned to such a commission is that of classification."

—The superintendent of immigration gives the immigrant arrivals in Canada from January 1st to June 30th, 1900, as 23,895, made up as follows: United States, 8,543; English and Welsh, 4,129; Scotch, 69; Irish, 343; Galicians, etc., 4,992; Germans, 476; Scandinavians, 714; French and Belgian, 253; miscellaneous nationalities, 3,776.

—The Chatham, Ont., Binder Twine Company has been formed with a capital stock of $125,000. A factory having a capacity of five tons a day will, it is stated, be erected at once. The stock will be owned principally by farmers. The institution will employ about fifty hands.

G. H. H., Toronto.—Overcrowded this week.

GROCERY TRADE.

—Referring to the situation in sultana raisins private mail advices from Liverpool state it is difficult to account for the poor recepton that has been accorded to this description during the season. The high prices, no doubt, have helped to curtail the consumption, but it was expected that with such an admittedly small crop (still said not to exceed 13,000 tons) dealers would have shown a little more confidence in operating. It is probable that a larger proportion of old fruit was still in the hands of distributors when new arrived, and its more attractive value caused it to claim most attention. The market generally has been somewhat irregular, the large holders refusing to make more than very light concessions, being satisfied to wait until the trade comes to them. Other holders anxious to make progress reduced their ideas to meet the demand, and consequently monopolized the bulk of the trade that has passed. The present stock in first hands is now chiefly confined to those who have all along held firm notions, and it remains to be seen whether the future of the market will justify their action. Greek sultanas have come in for a share of attention, and seldom before have these raisins presented such favorable values as compared with Smyrnas. Disinclination on the part of holders to wait for the demand has been the probable cause of this, and the market is now practically cleared. Early reports stated that the crop of these raisins had virtually failed, but as the quantity shipped from Greece fell little short of previous years, it is a little strange how the foundations for such reports arose. Total arrivals to date, excluding transits, 3,839 tons; do. last year, 6,948 tons.

—At a meeting of the Cabinet at Ottawa, on the 21st inst., the following gentlemen were appointed to the Senate: Mr. Robert Mackay, Montreal, in the place of Senator Ogilvie resigned; Mr. Geo. McHugh, of Lindsay, Ont., in the place of Sir Frank Smith; Mr. Lyman Jones, in the place of Senator Reesor, resigned; Mr. A. T. Wood, of Hamilton, in the place of the late Senator McInnes. The Hon. Robert Mackay is a well known citizen of Montreal, being sole partner in the wholesale firm of Mackay Brothers; a member of the Board of Trade for several years, and is also president of the Montreal Board of Harbor Commissioners. Senator A. T. Wood is a director of the Bank of Hamilton; senior partner in the Hamilton firm of Wood, Vallance & Co., and vice-president of the Hamilton Provident and Loan Society. Hon. Lyman M. Jones is manager of the Massey-Harris Mfg. Co., and was Mayor of Winnipeg in 1887-8. Hon. George McHugh is a prosperous farmer residing near Lindsay, Ont. He was elected to represent South Victoria, Ont., in 1896. These four gentlemen will have the honor of being the first called to the Senate in the name of the King.

—In an address before the Dairymen's Association of Western Ontario at London, on the 16th instant, Professor Robertson, Dominion commissioner of agriculture and dairying stated that he was authorized by the Minister of Agriculture to announce that if the cheesemakers would so arrange their curing rooms that the temperature would not be allowed to rise above 65 he would see that the railways and steamship companies would provide transportation facilities by which the cheese would be kept at the same temperature while in transit, so that the cheese might be placed on the British market in the best possible condition.

—From Quebec it is learned that the Shawenegan district which has rapidly advanced of late as an industrial centre promises to become in the very near future an important mining centre as well. A vein of almost pure magnetic iron 75 to 80 acres in extent and 40 feet in thickness has been located about two miles and a half from the station of the Great Northern Railway and the ore yields 70 per cent. of pure metal. A valuable deposit of plumbago has also been found in the same neighborhood. This rumour as yet, lacks confirmation.

—The branch of the Eastern Townships Bank to be established in Montreal will, it is said, shortly occupy the offices now being used by the Victoria-Montreal Insurance Company, St. James street.

FRIDAY, JANUARY 25TH. 1901.

DESTRUCTIVE FIRE.

Montreal was visited on the night of the 18th instant by one of those large fires which appear to arrive at least once a year, simultaneously with the dropping of the mercury to its lowest point. The imposing five-storey stone tructure facing Victoria Square, and known as the "Albert Buildings," was the scene of the fire. The building, the property of the Redpath estate, was occupied by Messrs. Thos. May & Co., wholesale milliners. The stock is a total loss, and little remains of the building but the damaged walls. The total loss amounts to about $350,000, covered by insurance—$285,000 on stock and fixtures, and $60,000 on building. The following is the insurance: On stock in warehouse: Norwich Union, $16,000; Scottish Union, $20,000; Liverool, London & Globe, $5,000; Commercial Union, $15,000; Western, $15,000; Aetna, $10,000; London and Lancashire, $18,000; North America, $10,000; Quebec, $10,000; Royal, $7,500; Lancashire, $20,000; Atlas, $10,000; Connecticut, $10,000; Imperial, $17,500; Phoenix of Brooklyn, $10,000; Sun Fire, $10,000; Manchester, $10,000; British America, $10,000; Phoenix of Hartford, $5,000; Law, Union and Crown, $10,000; Queen, $15,000—$246,000. On warehouse and office furniture, etc., Norwich Union, $4,000. On stock in upper flats: Alliance, $15,000; Anglo-American, $5,000; Ottawa Fire, $5,000; American Fire, $1,000; North British & Mercantile, $5,000—$31,000. On plant in upper flats: American, $4,000. The insurance on the building is placed with the principal companies, among those interested being the Royal, $20,000; Caledonian, $10,000; Union, $5,000 on the building and $5,000 on the rental, the Phoenix of London, etc. A number of adjacent tenants lost slightly by water and smoke. The building known as the Victoria Chambers, adjoining, was damaged to extent of some thousands. The Bishop Engraving Company suffered considerable, caused principally by water and smoke. The water was drained down by the salvage corps, saving the goods in the western portion, but the building is considerably damaged.

THE CANADIAN

Journal of Commerce.

MONTREAL, FRIDAY, JANUARY 25TH, 1901.

HOW MARKETS ARE LOST.

When workmen begin to study how little work they can measure out to their employer for what they may consider too low wages, then is the time from which to date his downfall. Too shortsighted to perceive that the injury they contemplate doing tends to diminish the competition for what they have to sell, they continue to render the cost of manufacture more and more expensive until the time comes as come it must sooner or later, when the wage-payer discovers that he is no longer able to keep pace with his rivals in business, that his profits are turned into losses and the facile descent to Avernus is before him. Here it is that sometimes his eyes may be opened to the cause of the mischief: here is where the new manager, the man of ability may prove his worth, for few persons are unacquainted with remarkable cases of recovery when all seemed lost and hopeless.

Our transatlantic exchanges have been dealing with this subject for some time, attributing to such dishonesty on the part of employees the gradual rise of manufactures abroad. The Spectator admits that "most, if not

all, careful diagnoses of the causes of that relative decline in British trade," which has come to be acknowledged on many sides, "lay stress on the comparative unproductiveness" of the labourer or artisan.

It appeals to all those who have any influence with the so-called working classes to use it for the purpose of inducing them to consider, whether they can prudently contemplate starting out on the new century with unchanged views as to the temper and aims which should inspire them. Whatever sympathy may be held with the Trade movement, wherever established, it is to be feared that there is less necessity for it as operating against employers than against employed. The position of the workman and artisan of to-day is very greatly improved over what it was in former years, and this, probably, is due to some extent to the continual pressure for what workmen deem their rights. For the increase in the portion of life available for their social intercourse and intellectual improvement is certainly very marked as compared with what prevailed in the middle of the last century. It is to be feared, however, that the Trade-Unions do not always consider the matter from the point of view of the employers, as regards the working hours, at whatever limit these may have been fixed, or of recognized labour. One condition is surely necessary to the justification of all efforts to secure high wages or short hours, and that is, that at the rates and during the hours fixed upon, every workman should give his most resolute and efficient work. Unfortunately, it is the existence of that condition, which in a large part of the industries of England, and to some extent nearer home, the Unions have in practice discouraged. The pernicious influence of the Trade-Unions in Great Britain has operated against any saving of labour; any hing that has tended towards increased output by any particular machine has been fought by them. The officers judging, in their wisdom, that if the machines turned out too much work, less men would be consequently, employed, and that it was necessary to make rules, in order to avoid this. It is claimed that there has been some improvement in this respect, as men, and women, too, have become more and more convinced that labour saving machines do not destroy competition to the extent of lowering rates of wages to any appreciable degree.

Some of the engineering papers of Great Britain have been discussing this matter lately. One of them came to the grave conclusion that, after comparing notes with other observers, and taking the figure 1 to 1¼, as representing the producing capacity of the ordinary British workman, the Swiss-German is fairly represented by 1¾, and the Yankee by 2¼. We do not require to go so far a-field in Canada for similar experience. Anyone who has ever been accustomed to notice bricklayers at work in Chicago, or other Western cities or towns, would be inclined to laugh at the slow deliberation with which this work is done in Toronto or Montreal. To be sure, the workmen in the far West get higher wages, but they really do more work for the money that they get. Workmen are too shortsighted to see that their great wage must depend upon their efficiency; but so long as the inferior workman is awarded by the Union the same rate as the more efficient one, this unfortunate condition of things must prevail.

It is not a little singular in connection with this greater efficiency of labour in the United States that the men employed are not obtained from the native ranks, for the Yankee himself usually seeks some employment in which "the head is made to save the hands"; these men hail from some part of the United Kingdom, most of them accustomed to labour in a very indifferent way "at home." It has been maintained latterly that the slower, slipshod work of men in some transatlantic countries is chiefly due to want of a sufficiency of the nitrogenous foods in their daily meals. Certainly flesh meat is more largely consumed in Canada and the States than in the United Kingdom or in Italy, and yet there is no more diligent workman in the world than the Neapolitan of the city or the field, with his favorite maccaroni and tart wine, one quite in contrast to the typical barrel-organ and monkey man of our streets,—who, by the way, is repudiated by his so-called fellow-countrymen as not from "the land of the cypress and myrtle."

Every employer of labour knows that if he steps un-

awares into his work-rooms—through a side-door—he is apt to find his employees idling—"sogering," as it is termed in some trades—which "considering that they are paid by time," amounts to flagrant dishonesty. In piece-work labour this is not so noticeable, but even here there is some cause for complaint also. The consensus of opinion is to the effect that outside competition is most keenly felt where artisans or other workhands perform their duties in a "sogering" sort of fashion and not with that diligent zeal and hearty efficiency which make for prosperity, not only to the employer, but to the nation at large and which by maintaining employment at home, also tends to the independence and comfort of the workman and his family.

Among those who have given the subject much attention, there are but few who hold that the relative falling off in productive results is due to any corresponding difference in capacity. Climate has, probably, something to do with it, for it is well known that on the Continent of North America, especially the more northern portions, there is a more vigorous life than commonly prevails in the older countries beyond the sea. Educational opportunities are, doubtless, factors in the case also, as people usually take more interest, and are consequently more zealous in any calling in which they have been trained, or educated; but beyond and independent of these influences, there is yet a want of will to do the most and best work that can be done in working hours. The trouble is on some hands attributed to lack of conscience; but we do not go far with those who contend for this cause. The essential mischief is more probably, that the tendency to loiter over work is part of almost universal human nature, requiring to be counteracted either by considerations of interest, or, more remotely, by moral influences.

The Spectator closes an article on the subject with the following pertinent remarks:

"Against the desire to raise the average level of wages and to secure employment for the largest number of men certainly nothing can be said. But, on the other hand, nothing in our opinion can be more certain than that where manufacturers are liable to meet in neutral markets, and even in their own, the stress of severe foreign competition, the policy of restraining production, and thereby enhancing its cost, even if it may, for a time of good trade, appear to keep up the level of average wages for all grades of workmen in an industry, and to spread employment as widely as possible, cannot fail to give the foreign rival whose production knows no such limit an advantage which he will improve to the uttermost,and which it may be almost impossible to retrieve. The temporary gain, in a word, even if secured, is purchased at the cost of a danger, if not certainty, of permanent and disastrous loss. The danger lies not merely in the loss of certain customers or groups of customers, serious as that may be. It lies in the cultivation among the large body of artisans concerned of a temper which is unfavorable to good workmanship, and for that matter to good citizenship, too. So long and so far as Union rules, expressed or understood, are so drawn as to discourage masters from introducing new labour-saving appliances, and clever and energetic workmen from making the most of their bodily and intellectual resources, so long and so far will trade decline, and deserve to decline, as compared with that of countries in which labour organizations either do not hold so much power or use it more wisely. We believe, however, that if a deputation of Trade-Unionists of the best type were to visit America and conduct a thorough investigation into trade conditions there, they would return convinced that their duty to their countrymen in the future would be best discharged by encouraging the universal practice of the best and hardest work compatible with health during the recognized working hours."

An article in the current issue of the Fortnightly Review entitled, "Will England last the Century?" after dealing with outside possibilities, concludes as follows: "The internal dangers (of the Empire) are more insidious. If we can keep our trade, we can keep our empire. . . . . Our trade we shall not keep unless we intensify our education, quicken our application, harden our perseverance and evoke a renaissance of the national spirit in which every citizen shall work in the constant thought that the nation's place in the world will be presently at stake, and that it still depends upon ourselves whether she sink or stand."

THE QUEEN'S DEATH.

The prayer, "God Save our Gracious Queen," that has been sung in every quarter of the globe, wherever the British flag floats, is now, alas! for ever silenced. Her reign ended at Osborne Palace, in the Isle of Wight, on Tuesday evening last, after extending for 64 years, the longest of any English sovereign. The Queen had attained the age of 81 years, 7 months, and 3 weeks, so she died full of years, but more crowned with the honours and affection of more subjects than ever before were under one sceptre. Her reign has been well said to have been, "A reign of marvels, so that those who have lived long enough in it have been rarely privileged." Through the whole period her subjects have sympathized with their Queen without a break in the harmony, with her joys they have rejoiced, with her sorrows grieved, and in her aspirations and aims they have taken the keenest interests as they were all inspired by a desire to promote the nation's welfare. Called to the throne in her 18th year Her Majesty at once bore her dignity becomingly as Queen and afterwards as Empress. When King William IV. died, the Archbishop of Canterbury and the Lord Chamberlain rushed post haste to announce to Princess Victoria that she was Queen of England. After some delay in securing attention, for it was only just daybreak, they were told that the Princess was in such a sweet sleep she could not be disturbed. They replied, "We are come to the Queen on business of State, and even her sleep must give way to that!" In a few minutes the Queen entered the room in her night dress, with a shawl, her feet in slippers, tears in her eyes, but perfectly collected and dignified. What a succession of wonders has occurred since that June morning? The population of England has doubled. Areas of continental magnitude have been added to the British Empire. The government of England has been wrested from a privileged class and entrusted, practically, to the whole adult population. The cost of the prime necessity of life in England has gone down from $1.75 per bushel to about one-half that price. Letters that in 1837 cost anywhere from sixpence to half a crown, are now carried all over the world for a penny or two. Railways were just being first built at that date, and now they run from anywhere to everywhere. Gas was then beginning to be used; to light a match was a work of skill and time, and some risk to the fingers; there were no police; the night watchmen were chosen

HER MAJESTY QUEEN VICTORIA.

from those too old for active work, who slept most of the night in little huts or boxes; few towns were drained; there were no steamers; no telegraphs, no telephones; no public schools, in the modern sense; newspapers were twelve cents each, and few of them; there were no books for the young, and none were cheap. When a traveller from Yorkshire to London brought down a copy of Sandford and Merton, the book was shown about as a great curiosity. The stage coaches were considered very rapid that made an average of 10 miles per hour. In towns of 10,000, even 20,000 inhabitants there was not a single book store. One printing office, with one hand press sufficed for such towns. All public announcements were made by the town Bellman, who served also as the advertiser of pushing shopkeepers. The progress of science since the Queen began to reign has been bordering on the miraculous, indeed were those who died in thirties and forties to "revisit the glimpses of the moon"—which, by the bye, some of our friends say they do, they would regard our electrical devices as great miracles. Even photography was unknown for two years after the Queen's accession. Chloroform had not been discovered, nor those antiseptic methods of surgery which now save thousands of lives yearly. The insane were often locked up alone in cellars, their food being passed in through broken windows, and the diseases, small-pox, typhus, scarlet fevers, &c., swept away victims like a plague. The good old days when Queen Victoria began to reign were days of misery, shame, national disgrace. England seethed with discontent, hay and corn ricks were burnt nightly, and even the gentle art of the highwayman was still practised. As for drunkenness it was too general to be observed. A thoroughly sober man was regarded as a crank. The aristocracy were steeped in vice, estates even were lost at cards, and habits not mentionable nowadays in a journal were quite fashionable. The Queen did splendid service in checking these evils. She made the Court reputable; she encouraged popular education; she patronized all the liberal arts, and set the nation a beautiful example in her home life, as she did also in her public life by assiduous application to the public duties of her exalted station. In all good works she was supported and counselled by her gifted husband, Prince Albert, whose beneficent influence on English life is not even yet fully appreciated. The family life of the Queen has been a strength to the throne, and an example to all classes of her people. Every royal child was taught to be industrious, to have some definite occupation, the boys learnt a trade, the girls needlework and housekeeping, and all were instructed in music, and other arts. The Princess Louise is no mean sculptor. A beautiful incident in the Queen's life is the visit of Mendelssohn, who was charmed with his royal hostess. The statesmen of the Victorian era, Melbourne, Peel, Russell, Palmerston, Grey, Derby, Gladstone, D'Israeli, Salisbury, constitute a galaxy of talent more illustrious than ever were advisers of a monarch. They all found the Queen their peer in political knowledge and wisdom. With the later years of Her Majesty we are all familiar. Her touching expression of a hope to die as Queen, her magnificent Jubilee, her anxiety to preserve peace, her receptions of soldiers, especially of Canadians, her hearty commendations of their bravery and services to the Empire, the recounting of these incidents and features in the Queen's life will add new brilliance to English history. The universality of mourning over the dead Queen testifies to her worth as an example to rulers, to her sex, and to mankind. So long as womanly virtues are honoured, so long as motherhood is the most sacred of human relations, so long as a life consecrated to duty is reverenced, so long will the world revere the memory of Queen Victoria.

KING EDWARD VII.

Albert Edward, so long known as the Prince of Wales, is now our Sovereign Lord, King Edward 7th. He has one of the most difficult tasks before him that ever a mortal was called to undertake. The greatness of the mother must dwarf the son, however able, however wise, however estimable he may be. We have confidence in the King becoming exceedingly popular. He has shown splendid judgment of late years in identifying himself with popular movements for promoting educational, social, and sanitary reforms. His patronage of arts, literature, science, has been earnest and judicious. He has no enemies, no party, no Court clique, such as blighted the fame of some Princes of Wales. He is blessed with a wife who will console the nation for the loss of the Queen, for Alexandria is of the same lovable type as Victoria. The royal pair have our most loyal and earnest good wishes.

GOD SAVE THE KING!

THE ROYAL BANK OF CANADA'S REPORT.

The 31st annual report of the institution which, on 1st inst., assumed the above title, appears in full on a later page in this issue. When a bank changes its name there is always more or less liability of some misunderstanding being created in the minds of a certain number of depositors and of the public as to the causes of the change and the exact standing of the bank under its new title. The name "Royal Bank" was taken solely to get rid of the disagreeable confusion arising from the old name, "The Merchants Bank of Halifax," being so alike to that of the Merchants Bank of Canada. The new name is very distinctive and appropriate, its assumption changes nothing else in the circumstances of the bank, hence, though the name is only three weeks old, the report just issued is the 31st annual one. The following is an exhibit of the principal items in the returns for close of 1897, 1899, 1900:—

	1900.	1899.	1897.
Capital paid up	$2,000,000	$1,985,070	$1,500,000
Reserve fund	1,700,000	1,700,000	1,175,000
Circulation	1,833,314	1,853,990	1,187,392
Deposits on demand	3,743,247	3,178,929	2,142,180
Deposits, after notice	8,140,050	8,109,521	4,726,474
Discounts	10,912,664	10,751,040	6,401,430
Price of shares	190	.....	180
Perc'tage reserve to capit'l	85 p.c.	.....	78 p.c.

The progress of the Royal Bank since 1897 has been remarkable, as the above comparison shows. Its deposits have risen from $6,868,654 to $11,883,297, an increase of $5,014,643, and discounts from $6,401,430 to $10912,-664, an increase of $4,511,234. These expansions indicate an enlargement of the business by from 70 to 75 per cent. The net profits last year were $182,426, exceeding 9 per cent. Mr. E. L. Pease, since becoming general manager, has been showing great energy in developing the business which, if it goes on expanding as in the last three years, will well entitle it to the new title, Royal Bank of Canada.

CYCLES AND MOTORS IN 1900.

Canadian dealers are looking forward with unusual interest to what the season of 1901 will produce in the way of improved bicycles and motors. We hear that the former will be a few pounds lighter and that the cost of the latter will be considerably lowered. As regards the cost of bicycles they appear to have speeded their way in a single decade to the minimum only reached by the sewing machine after the lapse of four or five. While various causes are given for this, it can be safely said that the departmental store has been the chief agency. Five years ago the rush for wheels was so great that manufacturers sprang into existence at a rate only limited by the obtaining of parts. True, these people were not strictly manufacturers, but they catalogued themselves such from the fact that they originated a name for the wheel they fitted and offered for sale. As the boom subsided, by tube makers catching up to the demands, some of the weaker concerns failed. This caused at once a change in the bicycle trade which was eagerly grasped by those most ready to profit through sacrifice sales. The departmental stores bought the wheels and soon as the season opened, advertised them at prices ruinous to the ordinary retailer. This caused more failures, which, in turn fed the firms who were thus responsible for their fall. Thus prices came tumbling on the heads of the weaker fitters.

But there is also a dread of low prices; and from the wrecks have emerged many reliable wheels which will be upheld in price while the field can be kept clear, or partially clear of cut price stock through the modern agency of combinations. The January number of the Contemporary Review contains the following by Mr. Jos. Pennell, who is not only possessed of a wide knowledge of bicycles and motors, but is a rider of much experience:

"If the cycle shows that have just closed were any test of the state of the cycle trade, one would be justified in saying that it is in a very bad way. But it may be hoped that appearances in this case, as in so many others, are somewhat deceptive. Nevertheless, the fact that this year at the National Show, in the Crystal Palace, but little more than half the space filled in previous years by cycles alone, was occupied, and half of that was given up to motors, while at the Stanley Show ample room was found in the main portion of Agricultural Hall for both cycles and motors, either proves that manufacturers have concluded these annual shows to be of little use, or else is a frank admission that they are afraid, or have no reason to exhibit their work. But their standing out of exhibitions is not confined to England alone. Last summer in Paris at the Annex of Vincennes, Section 30, Class 6, "Means of Transport," devoted to cycles and automobiles, so far as Great Britain was concerned, was simply an empty floor, over which waved the British ensign and a placard labelled "Grande Bretagne." Whether this was the fault of the British Committee of Selection, who, I know, in at least one other section covered themselves, or rather this country, with everlasting disgrace; whether it was due to a fear of, or contempt for, foreign rivals; whether it was a ridiculous attempt to boycott the most interesting exhibition that has ever been held; or whatever the cause, the result was calamitous for Great Britain. No visitor to Paris felt that France had suffered, but the universal verdict was that England was afraid to compete with other nations.

This autumn, it was said, before the shows opened, that many of the large makers did not think it worth while to take part in them. But as well as I can remember, only one or two were unrepresented. No, the case is quite different. The small makers, mostly makers of really good machines, who once occupied so much space are no longer to be seen. They either do not find it to their interest to exhibit, or else, I fear, they have been killed by the struggle for cheapness, at the present time so rampant among the great companies, some of which also have gone to the wall. But, unfortunately, a mismanaged trade and a badly governed sport are not the only matters to be regrtted. Cycling is on the decline. A few years ago, during the "boom," everyone was enthusiastic, every one had to have a new machine each year. Now, though the cycle has become an absolute necessity of life, as with other necessities,little is said and less even thought about it. So long as the old machine will stand up, there is no need to get a new one. In America not only has the great Bicycle Trust proved a great failure, but the League of American Wheelmen has fallen in numbers from a hundred thousand to, I believe, about thirty thousand.

All these things have naturally had an effect on the construction of the machine itself. Now that the design has become fixed, now that parts are made by two or three large firms and supplied to the manufacturers who are often only the fitters together, now that the public is so ignorant and gullible as to take in cycling, as in literature, any halfpenny trash set down before it, there is no reason why inventors should get a chance. In the two shows this year there was simply nothing new, save a few slight improvements, here and there, in detail. It also seemed to me there was less of the higgledy-piggledy arrangement that has hiterto so characterised, but marred the exhibitions, a few of the makers having realized that six machines of different types, or fitted with different details, and well shown, are more interesting to the average visitor than sixteen jammed so tightly together that they can scarcely be seen at all. There were fewer fads, too, than usual, and, so far as I remember, only one inventor who claimed to have anything new. This was a machine on which compressed air was stored up in the tubes by means of a pump, which worked automatically when coasting hills, the compressed air in the tubes being used as a sort of auxiliary motor when a hill was to be climbed. The motor was, however, of very low power, and, being a one cylinder affair, could not be used as an independent engine. There were auxiliary hand gears, as usual, with one of which, the Bricknell, it was announced that large numbers of records had been made. But, somehow, one never seems to see these machines on the road. There were also a few of the wonderful devices that are going to succeed rotary action, and yet never do.

The much-belauded free wheel is still with us, and I hear is, this year, to have a boom, though I have heard very much the same thing for the last three. But, despite the fact that everything has been done to boom it its success has been small, save with those who are making it. Every means has been tried to push it, but I do not recall in the history of cycling a case that has proved so absolutely refractory. For instance, free wheel contests have been held, in which this peculiar invention is said to have run, after a sufficient start, some eight or nine hundred yards. But it would be interesting to note how far a fixed wheel would run under the same conditions, if the rider put his feet up. Such a test has never been made, so far as I know, and no maker has ventured upon comparative tests of any sort between fixed and free wheels. I have ridden, during the last year many miles with good riders using free wheels, I have

ridden many miles on a free wheel myself, and the general conclusion is that, though it is rather amusing to keep your feet still, there is no advantage in it.

I have no reason to retract the statement I made a year ago, that, when you wish any aid in cycling the free wheel is more of a hindrance than a help. I also said then that a free wheel at will might be a good thing. The two or three devices shown last winter have not been superseded. The question of long cranks and high gears is exactly where it was, though for a year the discussion of the matter which for some of us was settled long ago, has been raging in the cycling press. It was simply laughable to observe that this discussion was all in the hands of the makers, or of scientific experts who may never have ridden a machine so fitted or of practical cyclists who may never have toured a thousand miles straight away in their lives. However, it is due to the observation and reasoning of such people that cycling in America and England has arrived at its present pitiable condition. There is no doubt for one moment, as I said last year, and I repeat it again, that cycles should be made to fit their riders, just as clothes are made to fit. But, up to the present, the whole world has preferred the slop shop article, and, from the makers' standpoint, it is eminently desirable that it should. It is only another proof of the prevailing stupidity. At least one firm has offered, during the last year, to build cycles with long cranks and high gear, to suit purchasers, and, if these purchasers are not satisfied, to fit shorter cranks and lower gear free. In any case, the purchaser receives, owing to its long wheel base, a very much easier running machine than the ordinary type. But though the public swallows free wheels, it rejects practical improvements. Personally I can only say that this year I rode a Referee, geared to a hundred, with nine and a half inch cranks, over the level plain of East Anglia, in the excessively hilly Borderland of Scotland, and all through France, with far more ease, pleasure, and speed than I ever rode in my life. As to the improvement in my pace made by these long cranks, I can only state that I covered the distance from Carcassonne to Toulouse, about ninety kilometres, with a strong wind behind me, in three hours, a feat I never could have accomplished before. My shoes, however, were fitted on this occasion with Crompton's pulling shoe plates, and my pedals were bent forward to enable them to be used. The pedals are now manufactured but without the steel pulling plates they are of no value, and it is almost impossible to get any British workman to make the shoe plates. It is just in this half cut fashion that everything in cycling is undone.

But, after all, what is the good of shoving one's self at such a furious rate? I have no intention of discussing the motor car. Up to the present it has had no interest for me. This may or may not be caused by envy and poverty, but it is a fact. Why, however, should I be filled with jealousy on beholding some lordlet, or some maker, or some millionaire dash by me, in a roar of thunder and a cloud of dust? Do I not know that, probably before the day is over, he and his mecanicien will be on their backs in the mud tinkering at the insides of their monster? Or if they do get through, will they not have to spend hours the next morning trying to start it? Or, at any rate, every innkeeper will swindle them, and every manufacturer or oil merchant make them pay through the nose for their superiority. Nor have I any desire to take part in propagandists' advertising exhibitions, like those which perambulated this country, with great difficulty and much puffery, during the last year. Nor yet to start in a motor race, when it would only be a question of time until I was killed: a fate that has already befallen a number of people. Besides, if I did care for these things, I could not afford them. For if you buy a car for £1,000, and a reliable one really does not cost much less, you must buy a stable to put it in, and a man to look after it, and then become a slave to it yourself, which is something I do not appreciate.

(To be continued.)

THE LUMBER INDUSTRY.

Writers of wide experience regarding the lumber situation, its constantly increasing demand, and the growing danger of forest fires, have appealed, on more than one occasion within recent years for a preservation of the forests from the ruthless waste following repeated sales of vast timber limits to private individuals, whose only aim has been the financial returns yielded. These writers have wisely shown that there is a limit to production, which is being hurried through forest fires and wholesale slashing of timber for what immediate profit can be derived.

There is at present much lumber being shipped into Manitoba and the Territories adjacent, by United States producers. This is directly in accord with the sentiments extended by the writers above-mentioned, who, having no axe of their own to grind or use, saw danger to the future of Canada's timber resources; and entreated that a low rate of duty should prevail, which would admit of U.S. lumber coming across while the price is low, thereby preserving Canada's growing supply until prices became higher, which sooner or later must occur.

In direct opposition to this sentiment, which has on its side, wisdom and forethought, comes an appeal from lumbermen in British Columbia for a higher duty on United States lumber for the reason that its apparently growing presence throughout Manitoba and the North West prevents the B. C. manufacturers from receiving a fair price. In doing a public good, a little harm is often seen, this being one instance. The Cabinet Ministers promised consideration to the above request, but will, doubtless, see the matter in the broad light of benefit for the country at large, and raise no higher hill against the hauling of United States lumber into Canada. If the U.S. mill-owners can manufacture and ship into Canada, against a duty of 20 per cent., and undersell Canadian mill-owners, it looks almost as though they ought to be permitted. There may be much additional cost at points throughout the North West owing to long-distance freight charges, but the country is opening up so fast and being linked so closely with railroads that this must shortly give way to a minimum freight rate on such commodities. That the lumber trade of the North West is keeping pace with the opening up of the country is evidenced by the fact that 306 licenses to cut timber over an area of 3,610.37 square miles were issued during the year,, as compared with 151 licenses and an area of 1,551.30 square miles in 1898-99. In Manitoba, we hear that the saw mills have been run to their fullest capacity, the output being about 24,000,000 feet b.m., an increase of 4,000,000 over last year. The output in the Territories was 13,510,287 ft., in the railway belt in British Columbia 29,684,000 feet b.m., and in the Yukon Territory about 9,000,000 feet b.m. In addition to the lumber sold by mill-own-

ers in Manitoba, it is reported that no less than 132,669,-083 feet of lumber was sold in Manitoba and at points as far west as Regina, the bulk of which came from the mills at Lake of the Woods and Rainy River. Although the shipments from the United States still continue large, there has been a falling-off as compared with last year's business. The total revenue received from timber in Manitoba, the North West Territories, British Columbia and the Yukon Territory up to July 1, 1900, was $1,-861,785.

At a recent meeting of the Canadian Institute, at Toronto, Dominion Superintendent of Forestry Stewart, speaking on forest devastation through fire, stated that according to the agreement entered into at the time of Confederation, each of the provinces, viz., Ontario, Quebec, Nova Scotia, and New Brunswick, retained the ownership of any ungranted lands within its limits, and when Prince Edward Island and British Columbia subsequently came in, they did so on the same conditions. The total area of the Dominion lands, including that owned by the Hudson Bay Company, and the Railway Belt in British Columbia, is estimated at 2,456,500 square miles. The total area of five eastern provinces and British Columbia, less the railway belt, is 860,000 squares miles; that is, the total area of the territory under the control of the Dominion is about three times that which is owned and controlled by the provinces. The general impression of those whose only information is derived from a trip across the continent on the Canadian Pacific Railway will be that most of the North West consists solely of prairie lands, and that after leaving Ontario, on the west there is no timber worthy of notice. This is not incorrect, as far as the country through which the railway runs is concerned. If, however, the traveller would at almost any point turn at right angles and go north, he would not be able to proceed more than 200 or 300 miles before he would have left the prairie behind, and entered what is known as our great northern or sub-Arctic forest belt, which extends from there far north to the limit of tree growth. This prairie section may be roughly estimated at 250,000 square miles, and the treeless land of the north at one million square miles. This would leave 1,186,000 square miles as the area of timber lands, or over 300,000 square miles more than the total area, both cleared and timbered, contained in the six provinces referred to. There is no one who has travelled through the woods of Quebec and Ontario, or the other provinces and territories, who has not been impressed with the immense destruction from forest fires. It is well within the mark to place the proportion of pine trees destroyed by fire, as compared with those cut by lumbermen, as ten to one, while the value of the timber, which has thus gone up in smoke, would more than pay the national debt.

AVOIDING DEBTS.

The present is a most opportune time to dispense with that undignified and often unsatisfactory way of transacting business, no mattter whether the debt be on one side or the other. The village merchant cannot avoid giving credit, and, as a consequence, can rarely avoid buying in the same manner. He cannot turn over a new leaf in this respect, but he can, if he so chooses, turn over a few pages in his ledger and mark "closed" on the face of the accounts, and then make up his mind to keep them closed. Money would be saved to many dealers had this been done a year ago, and in no case where it was, has the merchant regretted the action. A dealer who, partially through old friendships sake, and partially through an opinion which he strives to keep alive that the wind will sooner or later blow in their favor, keeps from six to twelve running accounts on his books from year to year, the figures oscillating to some little extent, but never showing any permanent gain on his side, had much better wipe them completely off the slate and be rid of them. Their presence bodes no good. On the contrary they are like the beggar's plaint: ever a source of mixed pity and discontent.

The saying that "the person who is willing to accept the black end of the stick is the one that always gets it," is applicable in the case of the merchant who permits himself to be a prey to the persuasions of those who never pay but when credit is no longer available. Every township has its quota of this class, and many storekeepers doubtless consider themselves the saviours of a select few in their neighborhood who, but for their munificence, would undoubtedly have perished on more than one occasion. But did it ever occur to these generous people that no extreme suffering was yet heard of under such circumstances! Those soliciting credit by way of favor will be careful to avoid the dealer whose disposition is not inclined to run in that direction. They will ever turn in the way of the merchant who is to them an easier prey, and with that fund of sympathy which is often as good as a full purse, they open up their condition and get it relieved. These are extreme cases. Many times a prosperous dealer permits himself to be thus saddled, considering that he should in justice to recognition for his own abilities, distribute a share to the poor.

There is also a class known to every village merchant whom to profit by is the most difficult of tasks. This is the tenant farmer, or roving tiller who, in many instances, has a chattel mortgage covering his effects (if permissible) and is, accordingly, beyond the reach of the store collector. As a general rule these people buy more, keep more assistants, and use a better quality of goods than those whose more thrifty habits gained for them a home of their own, or permitted them to hold the property inherited. For this reason there is often more latitude allowed them than were their trade of less value in prospective profits. A few of these pay, are honest and determined, while the majority do not pay, being honest enough, but lacking determination to economize and gather instead of scatter as they proceed.

Against losses by any or all of such customers, storekeepers should be more than ever on guard. There are less profits on each $100 turned over in the towns and villages now than prior to the days of departmental stores and sacrifice city sales. These apparent centres of cheap distribution may not have made the cost of living any less for the economical public, but they have certainly made prosperity much more difficult for the individual dealers in the towns and villages. Package goods have also cut off a large portion of the profits that in past decades went to the shrewd merchant; so that in face of both these impediments to success it becomes more and more necessary to sail clear of losses such as the above mentioned. Every retailer should know just how his business stands on the opening month of the new century. He should next look on it as on a tree in his garden, take off any unprofitable appendages and then increase if possible the sustaining power, which in merchandise is the amount which lies between the cost and the selling price of the goods. Small daily expenditures are too apt to be

overlooked, as are small savings, but the consideration of a moment will show what they amount to in a year.

The village dealer who loses $150 on some customer, whom he finds has skipped out, had better have skipped out himself for three months and benefited by a rest. He would then have had some beneficial result for his loss of time and expense. As it was he has added worry. No merchant ever yet failed because he refused credit to questionable seekers. Such people are seldom grieved or offended over being told no. They may go elsewhere for a time, but in that case it is a matter of give and take, the careful dealer is as likely to capture such transient cash trade as his competitor. Avoid such losses during the first year of the new century and the second will not have so many in sight.

DEPARTMENTAL STORES.

After a lapse of some months, interest is again being revived in the departmental stores, this time owing to measures which have recently been adopted to prevent the cutting of prices on certain staple commodities. While these stores cannot be called a necessity of the present time, the system on which they are conducted is sufficiently distinct to warrant them a place—not a small one —one in the commercial field.

The aggressiveness which marks the departmental stores and causes them to be advertised without price, is the main feature that distinguishes them from the hosts of individual establishments which surround them. This aggressiveness can only emanate from one source, for on all others the indivdual merchants are willing to combat, and do so to the extent which permits their profitable continuance and growth. The source mentioned is sufficient capital employed in this direction, which enables the owners to purchase larger quantities of a few of the most staple goods which, in turn, are often sacrificed merely to entice trade and thereby show brisk business and low prices as the basis of all.

Individual dealers have time and again set their foot against this custom of retailing but they have been brushed aside in controversy and in court. Manufacturers have been appealed to, but the makers of any line of goods subject to opposition, as almost all lines are, were averse to cutting off their largest and best paying customers in order to protect in the enjoyment of full profits and larger custom, those who neither sold nor advertised their goods to any such extent. Thus matters have stood for the past decade, meantime permitting of unhampered growth for the aggressive stores that slashed prices when they thought necessary, and left the ordinary retailers the perpetually uphill task of defending their reputation for fair profits against the full-page advertisements brought regularly to the doors of the public. The retail druggists have been the hardest hit in the list of those who may be said to have had a portion of their trade taken away. Proprietary medicines have been so widely advertised that some of the more successful have become household words. Druggists never attempted to reduce prices on these goods until the advent of the departmental stores, when a few, in the large cities, matched the advertised cut prices of the latter. But this had little effect. The first to announce any radical change is the person who generally profits. But the retail druggist who conducts his own establishment is as wide-awake as he who conducts only the druggists' sundries department of a great general store. And it looks now as though he is going to prove it. The United States, which gave rise to these cut-price establishments, is to be the base of operations, and the public will be interested in watching the course of events, which must decide whether the departmental concerns can offer all goods at all prices as their fancy or wisdom dictates.

According to a New York contemporary, departmental stores of that city have refused to co-operate with the retail druggists in the movement to stop the cutting of prices on patent medicines. The Retail Dry Goods Association, which represents practically all the large dry goods houses and department stores of this city, it says, informed those who are in charge of the movement that the association will not enter into any agreement whatsoever for the upholding of any schedule of prices on patent medicines, or, more strictly speaking, proprietary medicinal preparations. Over 98 per cent. of all the retail druggists of Greater New York have but recently pledged themselves not to sell such goods below a uniform minimum price list ,as soon as that schedule is enforced, with the understanding that, under the agreement between manufacturing, wholesale and retail druggists of the country, all aggressive cutters, including department stores and others handling patent medicines who refuse to co-oporeate in the movement and agree to observe the minimum price list adopted for their section or city, will not be supplied with such goods by either the manufacturers or wholesalers. The refusal on the part of the local department stores to join the movement came as somewhat of a surprise to the interests who are endeavoring to enforce the threefold trade agreement in this city. The action of the Retail Dry Goods Association, however, has not altered the plans in any way for putting the new price schedule into effect here. It has been finally decided that the agreement and the minimum price list shall bcome operative on Thursday, January 24. If the department stores and others persist in cutting prices on patent medicines and refuse to co-operate in this undertaking they will be boycotted by manufacturers and jobbers, according to the terms of the trade agreement, which is national in its scope, since practically all of the largest manufacturers and wholesale druggists of the country are parties to it.

A joint conference was held recently at the New York College of Pharmacy of representatives of retail druggists' associations of this city and vicinity, at which word was received of the unfavorable action taken by the Dry Goods Association, as already indicated. The sentiment of the conference was that the time was ripe for decisive action to stop the cutting of prices on patent medicines and to bring about better conditions in the trade, in such articles. On motion of a member of the Jersey City Retail Druggists Association, it was decided that the niform minimum price schedule should go into effect on Thursday, Jan. 24. Following is the schedule as approved by over 98 per cent. of the retail druggists of New York: All 5, 10 and 15 cent articles, full price; 25-cent articles, not less than 20 cents; all 35-cent articles, not less than 25 cents; all 50-cent articles, not less than 45 cents; all 60-cent articles, not less than 55 cents; all 75-cent articles, not less than 65 cents; all $1.00 articles, not less than 85 cents; all $1.25 articles, not less than $1.10; all $1.50 articles, not less than $1.25; all $2.00 articles, not less than $1.75. (Infant foods and beef extracts are not included.) The Committee will mail the following letter to all retail druggists, grocers, dry goods and department stores, and all handling patent medicines:

"The price schedule herewith inclosed will become op-

erative on and after Thursday, January 24. Everyone dealing in medicinal proprietary articles is expected to consistently uphold and maintain these prices, and every such dealer is requested to see that in spirit and in letter these minimum prices are adhered to. There may be some little difficulty for a short time; but let everyone stand up for what is only right and just, and the retail dealer in proprietary articles may come in for a share of the justice. You are requested to inform the secretary from time to time as to the operation of this price schedule in your locality."

Much interest is being taken by the drug trade, not only in this city, but in other parts of the country, in the success of the plan or agreement in Greater New York. The National Association of Retail Druggists, the National Wholesale Druggists' Association and the Proprietary Association of America (the manufacturers) are back of the movement, and are giving it their active support. The agreement is known to the trade as the tripartite agreement, or National Association of Retail Druggists' plan, and is already in successful operation in other cities throughout the country.

THE ROYAL BANK OF CANADA.

Incorporated 1869.

HEAD OFFICE - - Halifax, N.S.

Capital Authorized - - - -	$3,000,000
Capital Paid Up - - - -	2,000,000
Reserve Fund - - - - -	1,700,000

GENERAL AND COMPARATIVE STATEMENT.

Liabilities.

	30th Dec., 1899.	31st Dec., 1900
To the Public:		
Notes of the Bank in circulation	$1,853,990 42	$1,833,313 99
Deposits payable on demand ...	3,178,929 47	3,743,246 69
Deposits payable after notice ..	8,109,521 31	8,140,049 65
Interest accrued on deposits ..	108,340 46	132,414 43
Balances due other banks in Canada	25,322 86	99,540 11
Balances due to Agencies of the Bank and other Banks in foreign countries	.....	65,566 87
Balances due to Agents in Great Britain	46,564 12	.....
	$13,322,668 64	$14,014,131 74
To the Shareholders:		
Capital paid up	1,985,070 00	2,000,000 00
Reserve Fund	1,700,000 00	1,700,000 00
Dividends Nos. 60 and 62, latter payable 1st February, 1901 .	66,467 90	70,000 00
Former dividends unclaimed ..	52 00	94 50
Balance of profits carried forward	27,255 12	59,812 00
	$17,101,513 66	$17,844,038 24

Assets.

Gold and Silver Coin	$708,969 78	$829,435 14
Dominion Government Notes ..	906,145 47	1,106,985 25
Notes of and Cheques on other Banks	520,865 60	598,392 98
Balances due from other Banks in Canada	311,332 03	78,042 38
Balances due from Agents in Great Britain	.....	295,665 51
Balances due from Agencies of the Bank and other Banks in foreign countries	518,983 10	533,891 58
Dominion and Provincial Government Securities	427,160 40	399,,652 06
Railway and other Bonds, Debentures and Stocks.....	1,746,891 22	1,556,476 93
Call and Short Loans on Stocks and Bonds	1,021,743 01	1,211,960 82
Deposit with Dominion Government for security of note circulation	74,200 00	90,600 00
	$6,236,290 61	$6,701,102 65
Loans to Provincial Governments	86,260 73	204,290 67
Current Loans and Discounts, less rebate of Interest on unmatured Bills	10,691,039 76	10,852,663 78
Overdue debts (loss provided for)	14,444 36	13,181 14
Real estate (other than Bank premises)	2,478 20	1,800 00
Mortgages on Real Estate sold by the Bank	1,000 00	1,000 00
Bank Premises	60,000 00	60,000 00
Safes and Office Furniture	10,000 00	10,000 00
	$17,101,513 66	$17,844,038 24

EDSON L. PEASE,
General Manager.

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Net profits for the year, after deducting charges of management, and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount	$182,426 77	
Brought forward from December 30th, 1899	27,255 12	
		$209,681 89

Appropriated as follows:

Dividend No. 61, payable 1st August, 1900	$69,869 89	
Dividend No. 62, payable 1st February, 1901	70,000 00	
Transferred to Pension Fund	10,000 00	
Balance carried forward	59,812 00	
		$209,681 89

RESERVE FUND.

Balance at credit on 31st December, 1900 ..... $1,700,000 00

UNITED STATES BANKS.

The reports of the national banks to the Comptroller, in response to his call for a statement of their condition at the close of business on December 13, shows the following totals, compared with the last report and one of a year ago :—

	Dec. 13, 1900.	Sept. 5, 1900.	Dec. 2, 1899.
Loans & discounts	$2,706,534,643	$2,686,759,642	$2,479,819,495
Specie	359,672,224	373,328,411	314,825,377
Legal tenders	141,284,945	145,046,493	101,675,795
Due other nat'l bks	581,894,283	509,652,961	502,595,827
Due state banks & bankers	244,141,379	2[illegible]3,805,378	293,721,6[illegible]3
Due trust companies & savings banks	179,697,906	215,898,530	.....
Due reserve agents	38,901,899	27,209,179	.....
Individual deposits	2,263,997,521	2,508,248,557	2,380,610,361
United States deposits	87,992,782	87,596,247	73,866,941
Deposits of disbursing officers.	6,385,362	6,221,742	6,158,557

Changes of the week shown by returns of the New York Associated Banks, dated January 19, were as follows:

Surplus reserve	Inc.	$4,858,550
Loans	Inc.	22,841,000
Specie	Inc.	11,495,300
Legal tenders	Inc.	2,476,000
Deposits	Inc.	36,451,000
Circulation	Inc.	2,300

Last week's averages of the New York banks compare as follows with the same date last year:

	1901.	1900.
Loans	$836,873,400	$680,817,200
Deposits	921,787,200	765,518,100
Circulation	30,973,200	16,294,600
Specie	184,652,800	152,607,800
Legal tenders	73,050,600	62,957,400
Total reserve	$257,703,400	$215,565,200
Reserve required	230,446,800	191,379,525
Surplus reserve	$27,256,600	$24,175,675

In the current week of 1900 cash holdings increased $11,536,000; loans increased $4,579,100; surplus reserve, $7,478,325. In 1899 cash holdings increased $11,021,400; loans increased $12,477,500; surplus reserve increased $5,306,425. In 1898 cash holdings increased $6,418,600; loans increased $1,060,500; surplus reserve increased $4,895,275.

LIFE INSURANCE NOVELTIES.

Several life insurance companies across the border have been rebaiting their New Year's hooks with new plans lately. The staunch old companies believe themselves quite able to hold their own and much beyond it without extra inducements. Older policy-holders must not be forgotten in dividing up the good things or in planning out new ones. The figures of the leading companies are more remarkable than ever.

VILE IMITATIONS.

One of the mistakes into which our friends beyond the sea occasionally fall is in endeavoring to dispose of inferior goods in Canada. In the matter of spirits and mineral waters, for instance, trade has been hurt almost beyond recall by cheap blends and imitations. Most of the deception practised is chargeable to second rate and low class retailers who think to palm off upon consumers doctored blends in bottles bearing the labels of reputable houses. It is not surprising that brawls and rows occur when such vile stimulants are set to work. Let our English, Scotch and Irish manufacturers bear this hint in mind. It is the best policy in the long run.

ST. JOHN COTTON MILLS.

Mr. John H. Parks, St. John, N.B., informs us that the total liabilities of the cotton mills outside of the secured creditors is only $23,000. The mortgage on the mills is reduced to $133,500; they are insured for $600,000 and cost more. Mr. Parks is still hopeful of being able to continue the enterprise. Let the people of St. John rise to the occasion. Lack of sufficient capital to buy cotton when it was cheap a year-and-a-half ago as other mills did, is Mr. Parks' reason for the difficulties that have now overtaken the business. The flannelette "war" also contributed to the setback, although it did not drive the mill into the combination. No one can complain about prices of cotton in Canada if—compared with twenty years ago.

TRANSATLANTIC MANUFACTURERS.

Manufacturers in the United Kingdom who desire to open up trade relations with Canada should lose no time in making a start. The most effective way to do this is by a well displayed advertisement in the Canadian Journal of Commerce which, since its establishment in 1875, can boast of an unprecedented degree of prosperity. It is well known and read in every portion of the Dominion. Let your light shine.

A NEW FIRE HAZARD.

A circular letter has been issued to U.S. fire underwriters which reads: "The leaves or needles of the balsam fir tree in pillow or cushion cases, having become more or less of a staple article of trade, it is proper that the special hazard involved in their presence in large quantities should be clearly realized. Like most vegetable fibres which have not been cleaned and dessicated this balsam is liable to 'heat' and thereby produce spontaneous combustion, to which risk in this case must be added the greater danger in the same direction which is inherent in the presence of a considerable percentage of volatile resinous matter. The writer speaks from recent actual experience with this article. It is, therefore, well to see that no large supply of this substance is placed compactly in any one pile or in any one enclosure, unless in metal-lined boxes, whether or not the stuff is in pillow or cushion cases. If you have or intend to have these balsam goods on your premises during any season of the year, kindly have some responsible person supervise their care and control in line with the suggestion above made."

RECENT FIRES.

Regina, N.W.T., Jan. 17.—Premises of the German paper, Rundschau, burned, also that of the Regina Felt factory. Both establishments are owned by Rudolph Boez & Co. Felt factory insured for $1,000 and newspaper for $800. Buildings owned by Scottish Ontario and Manitoba Loan Co.—Lambton, Ont., 19.—The Lambton Woollen Mills, burned. Fire started from overheated shaft which ignited some down. Loss estimated at $53,000; insured in New England Mutual for $52,000. The property is owned by the Canada Woollen Mills Company, a combination of mill owners. Some 160 employees are temporarily out.—Elgin, Man., 20.—Fire completely destroyed W. H. Bull's harness store, D. Irwin's general store; T. P. Jackson's gent's furnishings store; Temple & Maguire's hardware store; Dr. J. B. Chambers'

drug store; the Massey-Harris implement warehouse; post office; Public Opinion newspaper office, and the barber shop. Total loss, placed at $25,000; insurance about $12,000.—Arthur, Ont., 20.—D. Kennedy's grain, feed and seed house, also residence of Mr. Edgar Brocklebank, destroyed. Partially insured.—Winnipeg, 19.—Taylor, Breen & Fraser's general store at Beulah, totally destroyed.—Perth, Ont., 19.—Fire completely destroyed the Bower Block. The firms burned out are: J. Bower & Sons, drug store; Mrs. Lester, fancy goods; W. G. Lendrum, fancy goods. The total loss is placed at $12,000, with insurance as follows: Building, $8,000; Bower stock, $3,000; Lendrum stock, insured; Mrs. Lester, no insurance.—Granby, Que., 20.—Building used as a warehouse by the Granby Enamelware Co., where they had several hundred enamel bathtubs warehoused; also the room occupied by Macdonald & Largie, manufacturers of the Macdonald sap spout, burned. The building was owned by Barr & Villie, who lately occupied it with their agricultural implement business. The stock of bathtubs was partially insured.—Quebec, 22.—Residences of H. Cantin, Jos. Page, F. Gauvreau, L. Charpentier, R. Kelley, and E. Gregoire, burned. Total loss about $10,000; partial insurance.—London, Ont., 21.—Buildings in West London, occupied by S. Burns, grocer, Kensington post post office and kindergarten school, burned. Total loss about $2,000; fully insured. Building owned by R. A. Jones.—Yarmouth, N.S., 21.—Hermes & McDonald's tailoring establishment badly damaged. Stock and furnishings insured in Phoenix of Hartford for $2,000.

BUSINESS CHANGES.

Ontario.—Frankford Electric Light Co., Ltd., Frankford, incorporated; W. B. Williamson, coal and builders' supplies, Niagara Falls, has sold out; Canadian Electro-Chemical Co., Ltd., Sault Ste. Marie, incorporated; Crystal Sugar Co., Ltd., Sombra, incorporated; Canada Ice Co., Ltd., Sombra, incorporated; Pugsley-Dingman & Co., Ltd., mfrs. soap, etc., Toronto, incorporated; A. Lowe, crockery, etc., Carleton Place, advertises business for sale; Est. of Lucy Egener, hotel, Hamilton, business sold; Adams & Coate, hardware, Kingsville, succeeded by Telfer & Oliver.

Ontario. — Runians-Gray-Carrie Co., departmental store, London, dissolving by mutual consent; Carrie retires; J. Fisher, publisher, Mount Forest, succeeded by T. R. Kennedy; Niagara & Port Dalhousie Electric Ry. Co., Ltd., Niagara, incorporated; Hicks & McKillop, general store, Norwich, dissolved, N. E. Hicks continues; Model Bakery Co., Ltd., Toronto, incorporated; Malcolm & Souter Furniture Co., Ltd., Hamilton, incorporation granted; W. Snowden, hotel, Peterboro, advertises business for sale.

Quebec.—J. Armstrong & Co., mfrs., confec., Montreal, dissolved; A. C. Bourassa & Co., financial agents, etc., Montreal, A. C. Bourassa ceased doing business under this style; Canadian Aluminum Works, mnfrs., aluminum goods, Montreal, partnership registered; People's Theatre, Montreal, partnership registered; W. Tracey & Co., undertakers, Montreal, W. Tracey sole owner; Wilson & Gillespie, brokers, Montreal, dissolved; A. A. Wilson continues under same style; Baldwin Condensed Milk Co., Baldwin Mills, dissolution registered; Williamson & Crombie, saw mill, Kingsbury, dissolved; Broenen & Shapiro, tailors, Montreal, dissolved; H. C. Coy Novelty Co., Montreal, H. C. Coy sole owner; Mackay Bros., mchts., Montreal, R. Mackay, sole owner; Royal Syrup Mfg. Co., Montreal, A. P. Carr sole owner; W. Strachan & Co., mfr., soap, etc., Montreal, applying for incorporation; United Incandescent Light Co., Montreal, C. Brady, sole owner; N. Gourdeau & Co., tanners, Quebec, partnership registered.

Manitoba & N.W.T.—Calgary Exchange Co., Ltd., transfer, etc., Calgary, incorporation granted; Calgary Tent & Mattress Co., Calgary, applying for incorporation; Hiebert & Dick, lumber, and implements, Didsbury, dissolved. C. Hiebert continues; Western Trade Sale & Commission Co., Winnipeg, dissolved, R. Herman continues; H. H. Millie & Co., jewelers, Carman, sold out to H. C. Fisher; E. & W. Hay, foundry, Portage la Prairie, dissolved; E. Hay continues; Stuartburn Trading Co., Ltd., general store, Stuartburn, dissolved; Ensign Chemical Co., Ltd., Winnipeg, changing style to Ensign Mfg. Co., Ltd.

Nova Scotia.—A. E. Kelly, tailor, Parrsboro, succeeded by Roberts Kelly.

British Columbia.—S. Greenshields & Co., Ltd., whol. dry goods, Vancouver, incorporated; Scott & Kennedy, dry goods, Vancouver, opening branch at Nanaimo.

LEGAL RECORD.

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

WRITS ISSUED—ONTARIO.

Admaston Tp.—Merchants Bank of Canada vs C. Sullivan et al, $301; Alliston—G. F. Glassco & Co. vs Benor, Taylor & Co., $335; Brantford Tp.—F. D. Wilson vs J. and Margt. Lomes, $835; Dungannon Tp.—G. F. Carlisle, trustee, vs J. E. Green et al, $471; Ottawa—Molsons Bank vs A. A. & W. E. Brown, $2,826; King & Haig et al vs J. & C. Low, $488; Toronto—Ontario Per. A. & L. Assn. vs G. Eckert, $659; J. J. Westgate vs E. A. English, $1,142; O. M. Hudson vs A. Friedman and E. Marshall, $400; D. A. Husband vs G. M., jr., and Nora A. Osgoodby, $300; Woodstock—United Electric Co. vs Von Ecka Co., $1,200; Chatham Tp.—

Kent Mills Co. vs J. D. Moir, $1,088; Clinton—Canada Cycle & Motor Co. vs W. Cooper & Co., $412; Cobourg—W. J. Macdonald vs T. Downs et al, $1,119; Fort William—Snilgrove Bros. vs D. & P. McKellar, exrs., $387; Gwillimbury E. Tp.—W. W. Pegg vs D. T. & M. Lepard, $809; Markham Tp—K. Byer vs J. H. Hare, $584; Osnabruck Tp.—O. E. Streets vs A. I. Merley, $900; Ottawa—J. Lennox & Co. vs Letch & Stanley et al, $1,464; Shelburne—S. Haney et al vs G. R. Hannah, $324; Stratford—Jane Mowat vs W. H. Roberts et al, $408; Toronto—W. W. Kinseley vs Estate of S. Hopkins, $454; L. Henry vs R. W. Love, $1,270; Wilfrid—McFarland, Gray & Southgate vs R. R. Argue, $313; Calumet, Mich.—Gore Mutual Fire Ins. Co. vs A. McKinnon, $1,300.

Ashfield Tp.—T. F. McLean vs Mary Moran et al, $655; Cumberland Tp.—Victoria Foundry Co. vs H. Gehan et al, $1,645; Dawson City—J. Christie vs C. R. Sinclair, $602; Galt—J. Card vs Margaret Scott, $558; Grenfell, N.W.T.—J. W. Pugh vs B. P. Richardson, $408; Grimsby N. Tp.—G. W. Browne vs J. Woods, et al, $577; Hawkestone—Ontario B. & M. Co. vs P. McLeod, $392; Kilmaurs—Banque Nationale vs A. Gibson et al, $472; Ottawa—La Banque Nationale vs S. Leveille and wife, $457; P. Clark vs M. E. Weaver, $608; Pickering Tp.—S. A. Lapp vs J. Thornton, $300; Sheffield Tp.—D. B. Floyd vs R. Caswell, $2,000; Thurlow Tp.—A. Elliott vs F. P. & Mary C. Line, $314; Toronto—C. Wright vs A. Bryce, $5,000; S. R. Clarke vs J. F. McLaughlin, $5,000; R. Anderson vs D. Ward, $2,000; Woodstock—Regina Music Box Co. vs D. W. Karn Co., Ltd., $742; .....—A. Graham vs Bourque & Poulin, $958; Montreal—J. M. Campbell vs J. H. Croil and A. McCullough, J, Jarvis and J. McCullough, Ottawa, $4,800; Assiginack Tp.—Hurst et al vs D. Clark et al, $409; Brantford—A. R. Marks vs Waterous Engine W. Co., $3,000; Brighton—W. C. Proctor vs I. O. Proctor, $100,000; Dumfries N. Tp.—T. Laurie vs J. Bruce, $309; Rat Portage—Standard Cap Co. vs Gardner-Rice-McLeod Co., Ltd., $302; Toronto—T. Johnston vs W. McFarlane et al exrs, $1,174; Nelson Coke & Gas Co., et al vs H. M. Pellatt, $10,000; Trafalgar—W. Davidson vs J. B. Adams, et ux, $1,710.

Burford—J. Z. Frazer vs F. A. Metcalfe, $405; Dutton—B. F. Housinger vs A. E. Pinder and D. M. Kenzie, $1,701; Hungerford—A. and Jennett Laberge vs X. Laberge, $2,000; Kennebec Tp.—H. Fuller vs D. Howard, $2,000; Kingston Tp.—J. MacRow vs J. MacRow, $2,076; Lobo Tp.—D. Steels vs W. Parsons, $361; London—A. P. Mutchmor, liquidator, vs London Mutual Fire Ins. Co., $3,600; Monteagle—C. C. Paget vs Greenview Cheese Mfg. Co., Ltd., $400; Ottawa—G. E. Wilson et al vs Emma Z. Bois et al, $453; Petrolia—G. H. Ketmer vs H. Covey, $1,000; Streetsville—McLachlan Electric and Gasoline Motor Co. vs Imperial Woollen Mills Co., $361; Toronto—A. A. Allan & Co. vs L. G. Callaghan et al, $429; Woodstock—Bank of B. N. America vs D. W. Karn Co., Ltd., $2,843; Yarmouth—S. Haight vs J. and Mary J. Ryckman, $404; Beckwith Tp.—Eliza Robertson vs W. Code et ux, $2,316; Clifford—J. J. Roth vs S. Schaab, $1,000; Dodds Mills—T. Caldwell et al vs A. Dodds, $2,212; Dundas—Bank of Commerce vs J. H. and Rhoda Wilson, $8,400; Hamilton—Eilza Murphy vs D. Kavanagh, $309; Ingersoll—E. Boisseau & Co. vs J. T. Couch, $300; P. Alexander vs F. McMulkin, $1,174; Lindsay—Bank of Montreal vs L. G. Lindsay, $321; Lucan—J. Kent vs R. St. John, $1,000; Maryborough—Preston Mfg. Co. vs Ada and J. McNeill, $1,611; Springvale—Bank of B.N. America vs R. E. Bowman et al, $1,849; Toronto—J. G. Scott vs J. Barrett, $1,105; W. Mulock vs T. Dunn et al exrs, $8,297; .....—T. A. Kidd et al vs J. C. C. Thompson, $1,068; Beverly Tp.—Mary A. Docker vs G. W. Cornell, $2,150; Blenheim—H. Brodrecht vs A. Diller, $389; Glenora—Abell Engine Works vs R. Hopkins, $1,267; Hadlington—J. Abell Engine & Machine Works Co. vs R. Fenton, $550; Hamilton—Fanny White vs J. Bleich, $5,000; Lindsay—Miller, Riddell & Levesconte vs Parkin Lumber Co., $435; Napanee—London Mut. Fire Ins. Co. vs J. C. Carr, $700; London Mutual Fire Ins. Co. vs G. W. Snider et al, $500; St. Catharines—Metropolitan Ry. Co. vs Port Dalhousie, St. Catharines & Thorold Electric Ry. Co., $327; Toronto—A. E. Osler vs B. P. and Ida R. Alexander, $302; Western Assce. Co. vs B. Nesbit, $311;

JUDGMENTS RENDERED—ONTARIO.

Fergus—Canada L. & I. Co. agt T. Hughes, $1,382; Hanover—Munderloh & Co. agt Heimbecker Mfg. Co., $300; Kingston—A. McArthur agt F. McNab, $4,685; Monaghan N.—Eliza C. Yelland agt Elizth. A. Adamson, $1,356; New Westminster—Farmers' L. & S. Co. agt G. Craik, $940; Ottawa—Empire L. & S. Co. agt J. & M. Ouellette, $1,605; Peterborough—L. Crawforth agt J. T. Richardson, $493; Toronto—Sclater & Proctor agt F. J. McBean & Co., $3,633; Canada L. & N. Co. agt G. H. Mitchell, $2,029; .....—Hastings Loan & Inv. Socy. agt A. Keith et al, $2,702; Nelson, B.C.—W. M. Clarke agt Maria E. J. Hatch, $2,339; Detroit—Fitzgibbon, Schafheitlin & Co. agt J. J. Kerby, $1,871; Bel eville—Merchants' Bank of Halifax agt R. J. Graham, $1,148.

Alliston—Bank of Hamilton agt T. Connell, $362; Beverly Tp.—Mary A. Docker agt G. W. Cornell, $2,084; Dundas—Bank of Commerce agt J. H. Wilson, $8,418; Elma Tp.—J. Abell Engine Works agt J. G. & C. Irvine, $1,401; Glenora J. Abell Engine Works agt R. Hopkins, $1,267; Hamilton—S. C. S. Cumberland agt Jennie E. Hovenden, $3,086; London—C. B. Armstrong, assignee, agt E. H. Johnston, $7,902; Markham Tp.—S. Wilson et al, exrs, agt W. J. Robinson,

$6,649; Toronto—A. E. Osler agt B. P. and Ida R. Alexander, $317; .....—Jane J. Stuart agt Annie and J. Fisher, $3,725; Bridgeburg—W. F. Agnew agt Jessie F. Agnew, $945; Prescott—Lailey, Watson & Bond agt J. A. Mundle, admr., $1,322; Springbank—Sawyer & Massey Co. agt J. Robertson, $2,287; Buffalo, N.Y.—Carpenter & Carpenter agt D. T. Hughes, $1,802.

JUDGMENTS RENDERED—QUEBEC.

Acton—J. Michon agt C. Rosseau, $2,073; Montreal—J. C. McArthur agt Mrs. T. Crevier, $1,252; F. Monarque agt J. N. Lariviere, $979; W. Dussault agt Montreal Cotton Co., $250; Credit Foncier agt J. Morris, $14,193; Dme. Marie Niquet agt H. S. Phillips et al, $441; A. Pigeon agt E. Roy, $295; L. Boisseau et al agt L. Seguin, $517; W. Mann agt J. W. Smith, $300; Plessisville—A. Eaves agt J. E. Lavoie, $309; St. Philipp—J. J. Goulet agt M. Lefebvre esql., $400; Springfield—R. C. Struthers & Co. agt D. W. Henry, $2,000; Calumet—A. F. C. Ross agt Ottawa Lumber Co., $724; Montreal—Telfer Ruthven Co. agt J. N. Metivier et al, $791; J. Crossfield & Son, Ltd., agt J. D. Paxton, $183; St. Jerome—Western Loan & Trust Co. agt S. W. Stephens, $5,692.

Montreal—A. Fontaine agt W. J. Barrette, $201; J. W. Kilgour et al agt J. H. Fleury, $1,184; G. Marsolais agt J. Lamarche, $303; M. Vineberg agt C. Schofield et al, $242; Outremont—Beaubien Prod. & Mill Co. agt F. X. L'Ecuyer, $386; St. Henri—J. O. Gravel et al agt T. Jacotel, $2,642; St. Paul—A. L. Kent et al agt T. Mortimer, $425; Grantville—D. H. McDonald agt J. F. McKenzie,$400 Hatley—J. H. Merrill agt N. L. Rowell, $406; Dme. H. Wentworth agt N. L. Rowell, $644; J. McCoy agt N. L. Rowell, $306; Dominion Bank agt Asiatic Trading Co., $1,282; Western Loan & Trust Co. agt W. S. Brown, $1,103; G. Sleeman agt P. Creamer, $557; The Queen agt Rev. J. H. Dixon, $200; Montreal—W. E. McLachlan agt Dme. M. A. Holgate et al, $220; J. E. T. Foster agt J. Morris, $372; Ogdensburg Coal & Towing Co. agt W. F. Sharswood, esql:. $2,763; The Queen agt J. W. Tucker, $400; J. B. Shaffner agt G. Vipond et al, $453; Sherbrooke—J. Mandleberg & Co. agt L. E. Chamberlain, $649; Standstead—J. Davey agt J. A. Langevin, $422.

Montreal—L. Perrault agt E. Earl, $247; E, P. Gordon agt J. A. Hasley, $195; F. Chaleyer agt L. A. Masse, $179; Nicolet—A. Neault agt De. Vve. Diana O'Shaughnessy, $350; St. Angele de Laval—A. Baptist agt R. Scott, $401; Montreal—D. L. Lockerby et al agt Crown oPint Mining Co., $327; J. A. Michaud agt J. J. Guerin et al, $14,057; The Queen agt J. Hurley, $200; P. E. Bourassa et al agt J. Lorigan et al, $2,040; The Queen agt Mary Miller, $400; J. E. T. Foster agt J. Morris, $372; The Queen agt J. Smith, $200.

EXECUTIONS—QUEBEC.

Beloeil—H. Bernard agt A. L. Prefontaine, $382; Bulstrode—G. C. Poulin agt A. Brunelle, $371; Montreal—C. H. Branchaud agt Asiatic Trading Co., $388; F. Lavoie agt De. M. Lse. Crevier et vir, $246; J. Desrosiers agt F. E. Devlin, et al, $217; Hon. J. G. Bosse agt T. E. Hunt, $200; Halifax Banking Co. agt C. Lionais, $505; S. P. Wetherell Co. agt C. R. McDowell, $188; Cookshire—F. E. Osgoode agt R. Cole, $890; Edmonton—A. Chiniquy agt P. Roy, $398; Isle Bizard, —Dme. Eva St. Arnaud agt P. Boileau et al, $502; Montreal—Credit Foncier agt L. Barolet esql, $4,888; Dme. Eva St. Arnaud agt C. Bernier et al, $303; Montreal—J. St. Onge agt G. Carslake, $1,940; St. Marcel—D. Lapierre agt R. Guilbault, $499; Montreal—A. MacLaren agt Asiatic Trading Co., $202; A. Campbell agt Baie des Chaleurs Ry. Co., $263; St. Louis—F. Tremblay agt Ls. Bolduc, $1,250.

Montreal—H. H. Hutchins agt J. Baxter, $1,098; Credit Foncier agt J. Bruchesi, $4,933; J. A. St. Julien et al agt Quong Wash Lang Co., $179; Trust & Loan Co., De. Phil. Cantin et al, esql., $962; S. Beaudin et al agt J. Fournier et al, $216.

JUDGMENTS RENDERED—MANITOBA & N.W.T.

Beulah—W. L. Armstrong et al, $302; Hyde—Hyde Trading Co., $387; Manitou—C. R. Gordon, $592; Rapid City—C. Clackson, $388

In consequence of the fire it is likely that a rise in rates will result.

ASSESSED VALUE.

The properties destroyed Wednesday night are assessed as follows:—Seybold, Sons & Co., $18,000; S. H. Ewing, $18,000; Wm. Francis, 482 to 488 St. Paul street, $11,000; Wm. Francis, 490 St. Paul street, $12,800; Estate Benoit, $11,500; Jesse Joseph, $23,000; W. D. Beardmore, $15,000; Estate H. A. Nelson, $50,000; The Montreal Board of Trade building, $471,500; Silverman, Boulter & Co., $24,000; Estate John Pratt, $16,000; Wm. H. Evans, $4,000; Archbishop of Montreal, $7,000; James Coristine, 489 St. Paul street, $13,000; Jas. Coristine, 481 St. Paul, $10,000; Jas. Coristine, 479 St. Paul, $10,000; Jas. Coristine, 475 to 469 St. Paul, $64,500; Est. Jas. Smith, 503 St. Paul, $18,000; Selvina Torrance, $8,000; Marie C. Z. Guy, 474 St. Paul, $8,500; Marie C. Z. Guy, 476 St. Paul, $8,500. To this may be added fully 20 per cent. — Messrs. H. A. Nelsons & Sons Co. have secured temporary offices in the Bell Telephone Building.—W. R. Wonham & Sons to 305 St. James street.

HEAVY LOSS BY FIRE.

Fire which started in the evening of the 23rd inst., in the premises of M. Saxe & Sons, clothiers, spread over a portion of two blocks, causing loss estimated at upwards of $2,000,000. Among those burned out are the well known wholesale houses of the H. A. Nelson & Sons Co., Ltd., woodenware, fancy goods, etc., and Messrs. James Coristine & Co., Ltd., hats and furs. The Board of Trade building, an imposing six-storey brown stone structure erected in 1894, at a cost of nearly half a million, is a complete loss. Most of the buildings destroyed were built before structural iron and fireproofing were introduced. The large number burned out, as shown below, will cause brisk inquiry for warehouses and offices elsewhere. St. Paul street farther east will probably show a temporary revival of the activity enjoyed in former years. The names of the sufferers, with some probable losses, are: James Coristine & Co., Ltd., loss $300,000, fully insured; The H. A. Nelson & Sons Co., Ltd., loss, $150,000; Corticelli Silk Co., Ltd.. loss $60,000; Peck, Benny & Co., city office; Seybold, Son & Co., loss, $75,000; Silverman, Boulter & Co., $120,000; Gilmour Bros. Co.,$45,000; J. Bourdeau & Son, hats and furs; Beardmore & Co., tanners; the Beardmore Belting Co., limited, leather belting; Jesse Joseph, building occupied by Saxe & Sons, and McArthur & Co., loss $20,000; insurance, $12,500; David Robertson & Co., grain, flour, etc.; Wighton, Morrison & Co., contractors; Jas. Baillie, real estate; Jno. A. Tees & Co., real estate; T. D. Tees, insurance; T. Porteous, real estate; The Gall, Schneider, Oil Co., Ltd.; Trade Bulletin; Laporte, Martin & Co., loss, $1,000; Manufacturing Stationers' Co.; The St. Lawrence Anchor Fence Co., Ltd.; C. A. Chouillou & Co., brokers, loss, $25,000; Cosmopolitan Trading Co., Ltd.; J. Cohen & Co., clothiers, loss, $40,000; B. Levin & Co., furs, loss $100,000; Bell, Simpson & Co., produce; The Thomas Davidson Mfg. Co., hardware, loss, $10,000; Bernstein & Wolsey, importers, loss, $10,000; Star Suspender Co.; H. W. DeCourtenay & Co., iron and steel; Canadian Shirt Co.; Dominion Cord and Tassel Co., damaged; H. Levi, specialties and overalls; Martel Regis, restaurant; C. J. W. Davies, agent; Chas. E. Gagnon, jr., special agent Aetna Insurance Co.; Henry L. Lyman, manufacturers' agent; J. H. Semple, merchant; W. G. Lawton, agent; A. B. Macpherson, agent; Jno. Crowe & Co., hay; Robert Bickerdike, cattle shipper; Board of Trade restaurant; F. A. Germain, barber; McLean, Kennedy & Co., shipping agents; W. Cunningham, shipping master; W. W. Craig, live stock; Gillet & Strachan, brokers; Alex. McArthur & Co., building paper manufacturers. The following held offices in the Board of Trade building: City freightoffices, etc., Grand Trunk; city freight office, Canadian Pacific Ry.; MacLean Publishing Co.; Alex. McFee & Co.; P. F. Duncan, news; G. N. W. Tel. Co., branch office; C.P.R. Tel. Co., branch office; Lake of the Woods Milling Co. Ltd.; Imperial Oil Co.; Northern Elevator Co.; Fish and Game Club; Robertson Archer, mfrs. agent; Indo-Egyptian Compress Co.; Henry D. Metcalfe, grain; J. Burstall & Co., timber; Specialty Manufacturing Co.; Wilson,

Paterson & Co., general merchants; Jacob Sewartz & Son; Delaware & Hudson Railway Co.; Francis Cundill & Co., tea; Mutual Mercantile agency; W. R. Mudge & Co., insurance agents; Peterson, Tate & Co., shipping brokers; G. McBean & Son, grain merchants; Michaud Bros. & Co., hay and grain; Robert W. Oliver, flour; James Carruthers & Co., grain; Batterbury & Jackson, commission; James Riley & Sons, insurance; G. Percival & Co., wines, etc.; A. O. Morin & Co., importers; Woodhouse & McDiarmid, manufacturers' agents; Lanstaff, Ehrenberg & Pollak, forwarders; A. McKim & Co., advertising; George H. Blaiklock, customs agent; W. S. Goodhugh & Co., importers; Henry Knox, hardware agent; Dominion Commercial Travellers' Association; L. Coffee & Co., grain; Jno. F. Gibsone, commission, The Copeland-Patterson Co., machinery; Fred. G. Todd, architect; Thos. Montgomery & Son, commission; J. B. Goode, hardware; Jas. Hutton & Co., hardware; Sandreuter & Waters, importers; Wight & Esdaile, grain; W. R. Wonham & Sons, importers; J. E. Rendell, general merchant; J. T. McBride, fruit; The Leyland Steamship Line, office; J. M. Douglas & Co., general merchants; Walter C. Hagar, insurance; Thos. Donnelly, manufacturers' agent; Swedish consulate; Canada Atlantic Ry., traffic department; Canada Straw & Fur Hat Works, office; Stewart, Munn & Co., commission; New York Central Agency; J. A. Ford, broker; Fitchburg Ry., agency; Otto E. Lohrke & Co., grain; Merchants' Dispatch Co., agency; Canada Forwarding & Export Co.; A. F. Bury, lumber; Paton Woollen Manufacturing Co.; Wm. Ware & Son, cheese and butter; Jno. Baird, broker; Jas. Shaw, & Co., agents; T. Sauvageau & Co., agents; Jno. S. Shearer & Co., manufacturers' agents; Hudson Bay Co.; J. A. Cantlie, commission; Canada Fire Underwriters; Donald Fraser, manufacturers' agent; Consolidated Milling Association, Ltd.; Holland & Haskell, John Johnston, agent; Jno. Samuels & Bro., agents; Chambre de Commerce Francais; Robt. Crooks & Co., importers; Metropolitan Life Insurance Co.; John A. Robertson, commission; Jas. Torrance, agent; S. B. Townsend & Co., wines and spirits; H. G. Vogel & Co., automatic fire sprinklers; Lucien A. Duverger, agent; Pillow & Hersey Manufacturing Co., city office; T. D. Fraser, auditor; Wm. T. Fisher, agent; Wilson & Mahaffy, flour; J. & R. Morley, London, Eng., agency; E. F. Craig, grain; American Machinery Co.; Magnoila Metal Co.; Jos. Quintal, hay and feed; A. G. McBean & Co., grain and produce; The D. W. Ross Co.; Mount Royal Milling Co.; A. C. Leslie & Co., hardware; John Dillon, agent; Charlemagne Lumber Co.; Dominion Travellers' Association rooms; Edgar Judge, flour and grain. The Board of Trade Building was insured for $400,000.

The total insurance is estimated at $2,020,000. It has been remarked that the fire captains should be allowed to direct the management of fires without outside interference. Some onlookers are of opinion that had such been the case in the above instance the Board of Trade building might have been saved. The superintendent endeavored to use the hose in the building but the water pressure was deficient. The Board of Trade has secured offices in the old Corn Exchange building. Pillow, Hersey & Co. have secured offices with Belding, Paul & Co.

The insurance losses are given as follows: American, $21,000; Alliance, $55,000; Aetna, $66,000; Atlas, $36,000; British American, $45,000; Caledonian, $50,000; Commercial Union, $75,000; Connecticut, $7,000; Guardian, $120,000; Hartford, Connecticut, $50,000; Imperial, $50,000; Lancaster, $42,000; Liverpool, London & Globe, $97,000; London & Lancashire, $45,000; Law, Union and Crown, $3,000; London Insurance, $50,000; Manchester, $61,000; North

British and Mercantile, $285,000; Northern, $66,000; Norwich Union, $60,000; North American, $26,000; National of Ireland, $18,000; Phoenix of Brooklyn, $17,000; Phoenix of Hartford, $10,000; Phoenix of London, $180,000; Quebec, $35,000; Queen, $60,000; Royal, $140,000; Scottish Union, $60,000; Sun, $31,000; Union, $70,000; Western, $75,000; Ottawa, $20,000. The assessed value of the buildings destroyed is $822,300.

Messrs. James Coristine & Co. have secured temporary offices in the Merchants' Bank Building.

—Grand Trunk Railway System — Earnings 15th to 21st January, 1901, $502,558; 1900, $535,017; decrease, $30,459.

—Fire destroyed the Duncan Lithographing Co.'s plant, at Hamilton, on the 23rd instant. Loss about $20,000; fully covered in several companies.

In the comparison in last issue showing the growth of the deposits of the Bank of Nova Scotia since 1888, the deposits of 1900 were only those "payable after notice," these being the true deposits, the others, called "deposits on demand" being merely the fluctuating credits of current accounts. If these were added to the deposits payable after notice the gross increase since 1888 was $11,490,200.

NEW WEATHER REPORTS.

During the week, Mr. Webber, Inspector of the Meteorological Department, was in the city and made arrangements with Mr. Powell to furnish a new style of weather report through the Great Northwestern Telegraph Co. The new report is to be issued each day at 11 a.m., and gives the reading of the barometer, the direction and velocity of the wind, the variations of temperature, and remarks on the weather at different points in the Dominion all the way from Calgary to Halifax, Besides this, there is a very full prediction for the weather for the ensuing 24 hours.

The reports have been explained to the leading shippers of fruit and produce, and the opinion appears to be that they will be of great commercial value. They are somewhat in the style of the reports issued by the U.S. Bureau from Washington, which are very complete. Unfortunately, the amount of money set aside for the Meteorological Service in Canada is only altogether some $70,000, against over $1,000,000 in the States, but if the commercial value of the reports is fully understood, the Department of Marine and Fisheries—in whose province this comes—should be able to devote more money to improving the service.

THE VIPOND, PETERSON FAILURE.

At the adjourned meeting of the creditors of Messrs. Vipond, Peterson & Co., when it was expected that the firm would be in a position to offer 25c in the dollar secured, it appeared that they could not offer any security. Accordingly, it was decided to put the affair into liquidation, and the stock is advertised for sale. It is reported that the members of the late firm intend to open up business again as soon as possible.

BUSINESS DIFFICULTIES.

—William B. Gifford, leather board manufacturer, Montreal, has assigned. The liabilities figure up some $20,000, with assets very light. The principal creditors are W. H. Murray, $247; W. Harris & Co., $395; Quebec Bank (secured), $6,600; H. B. Ames, $250; A. Helpert, $382; T. Baton, $421; J. A. Bazin, $400; Henry Birks, $1,553; N. B. Campbell, $500; L. Paquette, $1,295; B. White & Co., $5,268; Quebec and Molsons Banks (secured), $6,290; L. H. Packard, $4,198; B. Spedding & Co., $674; J. Lipsky & Co., $1,003; J. Diamond & Co., $926; J. Walker & Co., $345; Wilson, Patterson & Co., $1,101; P. Ryan & Co., $1,418; H. Ellison, $271; E. D. Ames, estates, $1,310; J. Ryan, $1,366; and wages over $1,000. Mr. Gifford has been secretary-treasurer of the Dominion Leather Board Co., at Sault au Recollet, since its formation several years ago; likewise being sales agent. In addition he rented a portion of the company's mill and manufactured roofing felt on his own account. He was looked upon as a practical man in this line, and was freely considered as being $5,000 to $10,000 ahead in the business. It may probably go hard with a few smaller interested concerns, according to the present outlook for the estate. The failure caused surprise.

—A. T. A. Bigonesse, dry goods, St. Jerome, Que., has assigned.

FINANCIAL.

Montreal, Thursday, Jan. 24, 1901.

A financial event of the first magnitude so far as this city is concerned, and so far as all the fire insurance companies are involved, was the conflagration by which a large area in the centre of the older part of the city was burnt over on Wednesday night last. The entire loss will be not much short, if any, of $3,000,000, and the insurance companies will have to lose over $2,000,000. This, with the loss by the Victoria Square fire on 18th inst., will be a most serious loss to a large number of our citizens. The Board of Trade building alone cost $630,000, and it is a wreck. Nearly all the tenants lose heavily as their books and papers are burnt. Another financial question is, did the city authorities act wisely in keeping down the expenses of the fire department? The city is lucky to have escaped wiping

STOCKS AND BONDS.

NAME.	Par Val'e.	Capital Subscribed.	Capital paid-up.	Rest.	Div. last 6 Ms	Dates of Dividends.		Per Cent. Price Jan. 24. (Bid)	Cash value per S
British North Am.	243	4,866,666	4,866,666	1,581,000	3½	Apl.	Oct	126	306 18
Can. Bank of Commerce	50	6,000,000	8,000,000	2,000,000	3½	June	Dec	147	73 50
Commercial, Windsor..	40	500,000	300,000	80,000	3	.....	.....	105	42 00
Dominion	50	2,000,000	2,000,000	2,000,000	*3	May		239½	119 75
Eastern Townships	50	1,500,000	1,500,000	900,000	3½	Jan	July	150	75 00
Halifax Banking Co	20	500,000	500,000	475,000	3½	Feb.	Aug	158	79 00
Hamilton	100	1,780,800	1,700,000	1,235,000	4	June	Dec	190¼	190 25
Hochelaga	100	1,500,000	1,500,000	680,000	3½	June	Dec	152	152 00
Imperial	100	2,458,503	2,500,000	1,700,000	4 & 1	June	Dec	219	219 00
Jacques Cartier	25	500,000	500,000	.....	3	June	Dec	.....	.....
Merchants' Can.	100	6,000,000	6,000,000	2,600,000	3½	June	Dec	153	153 00
Molsons	50	2,500,000	2,500,000	2,050,000	4 & 1	Oct	April	189	94 50
Montreal.	200	12,000,000	12,000,000	7,000,000	5	June	Dec	258	516 00
Nationale	30	1,200,000	1,200,000	200,000	3	May	Nov	95	28 50
New Brunswick	100	500,000	500,000	700,000	6	Jan	July	300	300 00
Nova Scotia	100	1,860,000	1,860,000	1,418,000	4½	Feb.	Aug.	224	224 00
Ontario	100	1,000,000	1,000,000	200,000	2½	June	Dec	124	124 00
Ottawa	100	1,994,900	1,957,310	1,572,982	4 & 1	June	Dec	205	205 00
People's of N. B.	150	180,000	180,000	140,000	4			250	375 00
Quebec	100	2,500,000	2,500,000	700,000	3	June	Dec	122	122 00
Royal	100	2,000,000	2,000,000	1,700,000	3½	Feb	Aug	175	175 00
St. Stephen's	100	200,000	200,000	45,000	2½	April	Oct	.....	.....
Standard	50	1,000,000	1,000,000	700,000	4	April	Oct	231	115 50
Toronto	100	2,000,000	2,000,000	1,900,000	6	June	Dec	237	237 00
Traders	100	1,200,000	1,200,000	150,000	3½	June	Dec	110	110 00
Union (Halifax)	50	1,500,000	600,000	350,000	3½	Mch	Sept	150	75 00
Union of Canada	100	2,000,000	2,000,000	500,000	3½	June	Dec	.....	.....
Western	100	500,000	388,239	128,000	3½	Apl	Oct	.....	.....
Agri. Sav. and Loan Co	50	630,000	629,544	160,000	3	Jan	July	.....	
Bell Telephone Co	100	3,168,000	3,168,000	910,000	4¾	Jan	*	172	172 00
Brit. Can, Loan & Inv. Co.	100	1,937,900	398,481	120,000	3½	Jan	July	81	81 00
Brit. Mortg. Loan Co	100	450 000	359,214	130,000	3	Jan	July	128	128 00
Can. Colored Cot. Mills Co.	100	2,700,000	2,700,000	.....	.....	Oct		78	78 00
Can. Landed & Nat'l Inv'tCo.	100	2,008,000	1,004,000	350,000	3	Jan	July	76	76 00
Can. Perm. Loan and Sav.	50	5,000,000	2,600,000	1,200,000	3	Jan	July	109	54 50
Can. Sav. & Loan Co	50	750,000	750,000	220,000	3%	June	Dec	113	56 50
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	385,000	3	Jan	July	134	134 00
Dominion Sav. and Inv. Co.	50	1,000,000	934,200	20,000	2½	July	Dec	72	36 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1½	Jan	*	122	61 00
Dominion Cotton Mills Co.	100	3,000,000	3,000,000	.....	.....	Mar	*	88½	88 50
Freehold Loan and Sav. Co.	100	3,221,500	1,319,100	300,000	3	June	Dec	.....	.....
Hamilton Prov. and Loan	100	1,500,000	1,100,000	345,824	3	Jan	July	110	110 00
Home Sav. and Loan Co	10	2,000,000	200,000	200,000	3½	Jan	July	135	135 00
Huron & Erie Loan & Sav.Co	50	3,000,000	1,400,000	750,000	4½	Jan	July	170	85 00
Imperial Loan and Inv. Co.	100	840,000	720,647	160,000	3	Jan	July	61	61 00
Landed Banking and Loan	100	700,000	688,098	160,000	3	Jan	July	110	110 00
Lond. & Can. Loan and Ag.	50	5,000,000	700,000	210,000	4	Mch	Sep	60	30 00
London Loan Co	50	679,700	661,850	81,000	3	Jan	July	112¾	56 17
Lond. and Ont. Inv. Co.	100	2,750,000	550,000	160,000	3½	Jan	July	.....	.....
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	.....	Jan	July	40	40 00
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	2	Jan		170	68 00
Montreal Gas Co	40	2,500,000	2,997,916	.....	5				
Montreal Street Ry. Co.	50	5,000,000	5,000,000	334,247	2½	April	Oct	218	87 20
Montreal Cotton Co.	100	1,400,000	1,400,000	600,000	4	Feb.	*	267	133 50
Merchants M'f'g Co	100	600,000	600,000	.....	4	Mch.	*	137½	137 50
Montreal Loan and Mortg.	25	500,000	500,000	300,000	3½	Feb	Aug	139⅞	139 87
Ont. Indus. Loan and Inv.	100	466,800	314,386	150,000	3	Mch	Sep	135	33 75
Ont. Loan and Deb. Co.	50	2,000,000	1,200,000	515,000	3	Jan	July	.....	.....
People's Loan and Dep. Co.	50	600,000	600,000	40,000		Jan	July	120	60 00
Real Est. Loan Co	40	578,240	373,720	50,000	2	Jan	July	23	11 50
Richelieu and Ont. Nav.Co.	100	1,350,000	1,350,000	250,000	3	Jan	July	65	32 50
The Royal Electric Co	100	1,500,000	1,500,000	232,862		....	.....	103¼	103 25
Toronto Electric Light Co.	100	500,000		20,000		Jan.	*	214	214 00
Toronto Mortgage Co	100	1,445,860	724,540	250,000	2½	Jan.	*	132½	132 50
Toronto Street Railway	100	6,000,000	6,000,000	.....		.....	.....	76	76 00
Western Can. Loan and Sav.	50	3,000,000	1,500,000	770,000	3	Jan.	*	108	108 00
Western Loan & Trust Co.	50	2,201,200	561,721	52,000	3½	June	July	.....	.....
Windsor Hotel	.....	.....	.....	.....	.....	.....	Dec	.....	.....
								105	105 00

* Paying quarterly dividends.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock noon on the 2nd day of February, A. D. 1901, for the purchase of Debentures of the Town of Simcoe. Known as the Consolidated Deb Debentures for $10,000 bearing interestat+ 4 per cent, repayable in equal annual instalments of principal and interest extending over a period of 30 years from 1st December, A. D. 1900, and for the purchase of Local Improvement Debentures of said Town of Simcoe, to the amount of $2.444 bearing interest at 4½ per cent repayable in annual instalments of principal and interest, extending over a period of 20 years from the 15th., of December, 1900.

The purchaser to pay accrued interest.

The highest or any tender not necessarily acc pted.

FRANK REID,
Town Treasurer.

Simcoe, 14th January, 1901.

DISSOLUTION OF PARTNERSHIP.

The partnership heretofore existing at St. Hyacinthe between MM. G. Casimir Dessaulles and Joseph N. Lemieux, as traders in grain, flour, &c., under the style of "Bernier & Co.," has been dissolved by mutual consent on the 31st December, 1900, and notice thereof has been registered according to law.

St. Hyacinthe, 21st January, 1901.

The Canadian Pacific Railway Company.

The Montreal Register of the Common Stock of the Company will be reopened on Tuesday, the 5th February next, on and after which date transfers may be made at the office of the Secretary of the Company, Windsor street. Rules governing transfers and the discharge of stock from the New York and London Registers to Montreal and vice versa may be had on application to the undersigned.

CHARLES DRINKWATER,
Secretary.

Montreal, 22nd January, 1901.

out, as at one time the fire seemed bent on carrying all before it. At the Montreal Trust and Deposit Co.'s annual meeting recently, Mr. George Hague was elected President, and Senator Forget, Vice-President. The business is to be pushed. The Queen's death produced little effect on the money market momentous as is the event and fraught with very serious possibilities. The King, however, has made a declaration of his views and policy which has given great confidence to the country. The stock market is getting stronger. Nothing definite is known about reported amalgamations of gas and electric companies. The scheme is, however, maturing, but one company will stand outside independently of the combine. Pacific has been rather slighted of late, a few shares have gone at 89. Richelieu has had a run, the prices ranging from 106½ to 108½. Electric has gone at 213 to 213½, Montreal St. 268½, 269, and a handful of Bank of Montreal at 260. Gold is going from the United States out to Europe. Sterling exchange; sixties, 8⅞ to 9; demand, 9¾ to 9⅞. Money rates remain as last week.

The following is a comparative table of stocks for week ending Jan. 24th, supplied by Chas. Meredith & Co., stock brokers, Montreal:—

BANKS	Shares Sold.	Highest.	Lowest.	Average same date Last Year
Bank of Montreal	39	260	258	260
Molsons Bank	52	191	190½	185
Bank of Toronto	4	236	236	....
Merchants Bank	18	155½	155½	160
East. Tp. Bk	70	154	154	155
Can. Bk. of Com	5	147½	147	145
MISCELLANEOUS.				
Can. Pacific	1776	89	87½	94¼
Montreal Teleg	210	173	172	172½
North Star	400	88	88	....
Rich. & Ont. Nav	1371	108½	105½	108
Twin City	2200	67¼	65¼	64¾
Montreal St.Ryxd	3457	269¾	265½	284
" new st'k xd	350	266	260	....
Montreal Gas Co.	1387	218	214	190
Bell Telephone	5	175	172	171
Royal Electric	800	214	210	190¾
Toronto Rail'y	710	108	106¾	101⅞
Republic, bds	25700	51	45	104
Halifax Ry	45	95½	95	95
Payne	11925	58	46	103
War Eagle	3500	77	75	260
Merchant Cot	10	137	137	130
Can. Col'd Cot. bds	5500	99½	99	96
Dom. Cot. Mills	80	91	89	94
" Bds	4000	111	111	....
Dom. Coal pfd	45	109½	109½	....

BRAZILIAN EXCHANGE

For week ending Jan. 22nd, 1901:

Jan. 16	10 7-32d
" 17	10⅛d
" 18	10 5-32d
" 19	10⅛d
" 21	10 3-32d
" 22	10d

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
Total for week ending 17 Jan., 1901.	15,266,859	2,160,941
Corresponding week 1900	13,448,918	1,694,641
" 1899	18,019,119	2,547,319
" 1898	13,285,791	1,853,881

MONTREAL WHOLESALE MARKETS.

Montreal, Jan. 24, 1901.

Business has continued to show signs of gradually increasing improvement during the week, and in most lines a larger volume is reported. In groceries, sugar has declined twice, to meetAmerican importations; tea is decidedly more active, with an enquiry for every kind, but mostly for medium and good qualities, poor grades being very dull. Leather is moving quietly but steadily, with shoe manufacturers fully occupied. In paints, prices are steady, with a better business. Butter and cheese are steady. Flour is still in good demand, as is feed also. Fruits are quiet. Fish is moderately active. Dressed hogs are quiet, and rather unsettled.

BUTTER.—The feature in the butter market, is the very poor demand for rolls; it appears as if they had fallen out of favour almost completely; this is largely owing to the irregular quality, consumers preferring to pay a few cents extra and get creamery. We hear of a lot of rolls being shipped from Toronto to Montreal, but as the shipper wants 19c f.o.b., Toronto, he is not likely to make a sale here, as good stock is offered at 19½c, with little response. Quotations are: Best fall creamery, 22c to 23c; choice winter made, 21c to 21½c; ordinary summer made, 19c to 20c; choicest dairy, 18c to 20c; fresh rolls, 19c to 19½c.

CHEESE.—The local market is a little firmer in tone, but prices are not altered. One large holder shipped quite a large lot on Saturday to go via St. John, N.B. But at present prices in England, no goods can be sent out at local values.

DRESSED POULTRY.—The heavy stocks of left over goods from the Christmas trade is still a marked feature, and these are disappearing only very slowly, though holders made liberal cuts in price. Quotations are: Turkeys, fresh killed, 9½c to 10c; chickens, fresh killed, 7c to 9c, according to size; fowls, 5c to 6c; geese, 5c to 6½c; ducks, 8c to 9c.

EGGS.—Really first-class stock is stiff with an advance of about one cent; other kinds are steady. Quotations are: Strictly new laid, 24c to 26c; best fall fresh, 19c to 22c; cold storage, 15c to 17c; limed, 16c to 16½c; do., No. 2, 13c to 14c.

FISH. — The market continues quiet with prices steadily held. The demand is moderate, as usual at this season. The quotations are as follows: Frozen herring, large, per 100, $1.90 to $2; tommy cods, per brl., $1.25; cod, per lb., 3c to 3½c; pike, per lb., 5c; pickerel, per lb., 6½c to 7c; haddock, per lb., 3½c to 4c; white fish, per lb., 7½c to 8c; halibut, per lb., 10c; salmon, per lb., 10c; smelts, No. 2 size, per lb., 3½c; do. No. 1 size, per lb., 5½c; do., extras, per lb., 10c. Prepared fish: Skinless cod, in 100-lb. cases, $4.25; boneless cod, in bricks, per lb., 5c; boneless fish, loose, in 25-lb. boxes, per lb., 4½c; do., in 5-lb. boxes, per lb., 5c. Salt fish: B.C. salmon, No. 1, per brl., $14; Labrador salmon, No. 1, per brl., $14; do., No. 2, per brl., $13; do., per ½-brl., $7 to $7.50; green cod, per 200-lb. No. 1, $5.50; do., large, per 200-lb., $5.50; do., No. 2, per 200-lb., $4.50; Loch Fyne herrings, per keg, $1.10. Smoked fish: Finnan haddies, per lb., 6½c to 7c.

FLOUR AND FEED.—The demand for flour continues good, not only for city consumption, but all over the country. The winter roads are in splendid condition, and merchants are laying in good supplies while hauling is so easy. Prices are steady without any change. Feed continues to meet with a good demand and prices are firm and steady.

FRESH FRUITS, ETC.—The market is quiet but steady, little change. Quotations are: Winter apples, per brl., $2 to $3.50. Oranges, Valencias, 420s, $4 to $4.25; do. 714s, $5 to $5.50; do., 420s, extra large, $6; navels, fancy, $3.50; do., choice, $2.75 to $3.25; Jamaicas, in barrels, $4.50 to $5; do., in boxes, $3.50 Floridas, $4 to $4.50; Mexicans, $2 to $2.50; Tangerines, Florida, $4.50; do., Californias, $3.50; Lemons, 300s, $2 to $2.75; do., 360s, $1.50 to $1.75. Bananas, per bunch, $2 to $3. Pineapples, each, 15c to 20c; California pears,

per box, $4.00 to $5.00; Grapes, Catawba, per small basket, 18c; Malaga, per keg, $5 to $7.50. Spanish onions, per crate, 90c. Sweet potatoes, Vineland, per brl., $4.25 to $4.50. Cranberries, Cape Cod, per 100-qt. brl., $12. New figs, mats, 3½c per lb. do. boxes, 8c to 12c per lb. New dates, 4¼c to 4½c per lb. Nuts, Pecans, extra large, 15c; do. large, 12½c; walnuts, 12c; filberts, 12c; French chestnuts, 10c per lb.; cocoanuts, $3.50; Boston lettuce, per doz., $1.10. California celery, per crate, $4; new Florida tomatoes, $4 to $4.25.

Groceries.—Sugar has dropped twice during the week, 10c last Friday, and 10c again on Tuesdday, the drop applying to all the standard grades. Although the raw market has been weaker, the decline in local prices is not attributable to that, but to the fact that the Americans were finding it possible to send sugar into Canada at the figures ruling last week. Accordingly, to preventthis, the local refiners put down the price, and refined is selling at $4.65 and yellows at $3.95 to $4.45, according to grades. In tea, there is a decidedly better enquiry for all kinds, with quite a few sales reported; the demand for Ceylon and Indian of good quality is good, as stocks of these grades are light, common grades being fully stocked but not much wanted; for greens of all kinds there is also a good enquiry; recent mail advices from London state that the market for common grades of Japan and Indian tea is very dull but that medium and fine grades are being much sought, and prices are strong with a tendency to advance. Cable advices as to currants show a better feeling both in England and Greece, with a better enquiry; stocks are only light and a good proportion is only fit for wine-making.

Hardware.—Stock taking is hardly fully over, as it is always a tedious affair where so many lines are involved, and business continues quiet.

Leather.—Business continues moderately good, but orders continue to be small in size, as manufacturers still prefer to get their supplies as they want them, rather than to buy ahead. The situation in Quebec remains unchanged but the lasters appear to be hardly satisfied with the idea of putting their grievances to arbitration. The possibility of another strike, is, however, postponed at all events for a time. Sales are being made within quotations which are unchanged.

Paints & Oils.—The advance in white lead and paints noted last week is maintained, and prices are steady. In the South, turpentine shows an increase in value, but local prices are unchanged so far, though an advance is more than likely. Prices of glass in the States have advanced, but no change has taken place here yet. Oil remains steady.

Provisions.—The market for dressed hogs is somewhat, uncertain, and sales are not easy to make, as bids are below holders' ideas. Lean hogs are in much better favor, but fat stock is not wanted. Quotations are: Dressed hogs, light, $8.00 to $8.25; do. heavy, $7.25 to $8.00; Canadian short cut mess pork, heavy, $18 to $18.50; do. selected, boneless, $19 to $19.50; family short back pork, $17.50; Canadian lard, pure, 10½c to 11¼c per lb.; lard, compound, refined, 7¼c to 8c; hams, 13c to 14c; bacon, 13c to 15c.

—Mr. Geo. A. Ross has been appointed postmaster at Owen Sound, Ont.

—The Postmaster-General has received a petition from the letter carriers of Hamilton setting forth that the cost of living has increased since the inauguration of the free delivery system in 1874 and asking for an increase of 20 per cent. in their pay. They begin at $360 a year, and work up to $600. The increase asked for would bring the maximum to $720. The hours of labour are from eight to ten per day. The letter carriers in all cities where there are free deliveries are preparing similar petitions.

—The annual meeting of the Toronto Street Railway Company was held on the 16th instant. The statement of the president, shows that the gross earnings were $1,501,001.28, an increase of $167,458.84 over the previous year. The net profits were $454,162.85, compared with $432,869.43 the previous year. Four quarterly dividends, making four per cent., or $240,000, were paid, leaving, after deducting pavement charges of the city, $150,162.85. The total expenditure on capital account was $185,000, the surplus expended in improving the service, making a total of over $1,000,000 thus expended out of surplus earnings. The percentage of operating expenses to earnings was 51 per cent., compared with 48.8 per cent. last year, an increase of 2.2 per cent. This was due to the operation of a larger number of cars, the higher price of coal and increased wages.

LADIES' READY-TO-WEAR COSTUMES.

Among the many accomplishments which have been steadily acquiring a higher degree of perfection, and which, at the opening of the new century, have greeted humanity in full array the ready-to-wear ladies' suit is not the least. No other century's commence-

ment has witnessed it. A ready-made, says the Philadelphia Record, may be anything up to a stunning, individualized visiting costume, or even a magnificent dinner dress! Fancy being able to go to a great dinner at three or four hours' notice, a thing which might occur to a traveller or one who found herself in a city minus her luggage! All there'd be to do would be to hie to a shop and select from its wonderful stock; any necessary alterations are but a matter of an hour or so.

It's the same to a degree with mankind, though woman has the advantage of the importations of the finest pattern costumes from Paris. This is a feature of recent years.

The second-hand clothing trade which grew up in great cities was the forerunner of the ready-made. Poor people were glad to pick up renovated garments—'twas, indeed, a boon to them. Then this class of dealers took to buying cheap auction cloths and "wet goods" (as those damaged by fire and water were termed), and to making them up, cutting them carefully so as to avoid holes and stains.

This was the real seed which took root in the fertile brains of budding manufacturers and promised to make its mark one day in the field of commerce. Wholesale manufacturers adopted this idea generally in 1835, though it must be confessed that at first they were patronized mostly by those in dire need of a wardrobe. In many instances, and especially in remote districts, the tailoress and dressmaker went from house to house, working by the day or week or month, until their nimble fingers had "stitched, stitched, stitched" the family wardrobe into shape. Garments which might now be regarded as puzzles, were deemed distinguished as compared with the offerings of dealers in ready-mades. Though there are plenty of us now who will not touch a garment not made to our measure, the ready-made has arrived to such a degree that thick or thin, tall or short, "old men and maidens," not to mention infants, may each and all, at no notice at all, become possessed of an entire and creditable wardrobe composed of erstwhile despised ready-mades.

CHILDREN AS MONEY USERS.

Two extremes have been taken by parents with regard to children's handling money, says Good Housekeeping. Some give their children all the money they want, while others never give their children a cent. In the first case the children grow up without any ideas of the value of a dollar, and are often obliged to learn later in life, through failure, the value of money. In the second case, as soon as the child reaches an age to earn anything he wishes to enjoy the luxury and freedom of spending as he chooses, and often does so, with about the same result as in the first instance. Neither method is wise nor just to the child. A great deal of his future happiness and usefulness, as well as that of those

connected with him, depends upon his ability to earn and manage an income. Whenever the child can earn money honorably let him do so. Give a child a certain amount of allowance. As soon as he is old enough teach him to keep a little book account. Let him spend some of his money. He will make mistakes, of course, but better learn to use good judgment through a five cent mistake when a child than through a five hundred dollar one when grown. Advise a child how to spend it, and if possible make him feel that he is responsible for the result. Every time that he makes a poor bargain let him suffer the natural consequences. Teach him system in finances. One of our wealthy men makes it a rule to always lay by one-fifth of his income for a nest egg. A certain portion should be given to benevolent and religious purposes. In teaching a child honor and good judgment in the use of money you teach him also what goes into the making of a good business man.

—Some of the U.S. roads have announced summer rates on third and fourth-class freight, east, to take effect February 1, The Pennsylvania Railroad has anounced a reduction in present freight rates on iron and steel between

SECURITIES.	London. Jan. 10	
British Columbia, 1877 6 p.c.	106	110
1887, 4½ per cent	...	...
1891–0, 3 p.c.	91	98
Canada, 4 per cent. loan, 1860	105	107
3 per cent. loan, 1888-99	99	101
Debs. 1884, 3½ per cent	101	104
2½ p.c. loan, 1897	89	91
Manitoba. 1885–6, 5 p.c.	109	111

Shs	Railway and other Stocks.	Jan. 10	
	Quebec Province, 5 p. c., 1874	102	105
	1876, 5 p.c.	102	105
	1890, 4½ p.c.	101	103
	1893, 5 p.c.	107	109
	Atlantic & Nth. Western 5 p.c. Gua		
100	1st M. Bds	119	122
10	Buffalo & Lake Huron $10 shr	13¼	13¾
100	do 5½ p.c. 1st mort	136	140
300	do 2nd mort	136	140
	Can. Central 6 p.c. M. Bds. Int. guar. by Gov	.....	.....
	Canadian Pacific $100	111	113
100	Grand Trunk, Georgian Bay, &c. 1st M	99	101
100	Grand Trunk of Canada Ord. stock.	7¼	7⅜
100	2nd equip. mtg. bds. 6 p.c.	125	128
100	1st pref. stock 5 p.c.	88¼	88½
100	2nd pref. stock	61¼	62½
100	3rd pref. stock	22¾	23
100	5 p.c. perp. deb. stock	135	138
100	4 p.c. perp. deb. stock	104	107
100	Great Western shares, 5 p.c.	127	130
100	Hamilton & N.W., 6 p.c.	—	—
100	M. of Canada Stg. 1st Mort. 5 p.c.	103	106
100	Montreal & Champlain 5 p. c. 1st mtg. bds	99	101
	N. of Canada, 1st mtg., 5 p.c.	100	102
100	Quebec Central, 5 p.c. 1st Inc. Bds	39	42
	T. G. & B. 4 p.c. bonds, 1st mort	104	107
100	Well., Grey & Bruce, 7 p. c. bds. 1st Mort	112	116
100	St. Law. & Ott. 4 p.c. Bds	103	105
	Municipal Loans.		
100	City of London (Ont) 1st pref 5 p.c.	—	—
100	City of Montreal stg. 5 p.c 1874	100	103
100	City of Ottawa, 4½ p.c. stg.	105	108
	redeem 1873	102	105
	redeem 1875	106	108
100	City of Quebec, 6 p.c. redeem 1875	107	109
	redeem 1878	115	117
100	City of Toronto, 4 p.c. 1889-93	98	101
	6 p.c. stg. con. deb. 1874-1876	104	110
	5 p.c. gen. con. deb. 1879	110	112
	4 p.c. stg. bonds,	102	104
100	City of Winnipeg deb., 1884, 5 p.c.	108	110
	Deb. scrip. 1883, 6 p.c	109	111
	Miscellaneous Companies.		
100	Canada Company	30	34
100	Canada North-West Land Co.	4	6
100	Hudson Bay	22¼	22¾
	Banks.		
	Bank of British Columbia	20½	21½
	" " " North America	62	64
	" " Montreal	510	520

Pittsburg and New York. The new rates which are to become effective on February 1, are practically on a basis with those now in existence between Buffalo and New York, Speaking of the reduced rate from Pittsburg, the freight manager said: "On February 1 a new schedule will go into effect on third and fourth class freight, which class embraces iron and steel articles. The present rates are 35 and 30 cents per 100 pounds, respectively, and these will be reduced to 30 and 25 cents per 100, respectively. The rate on billets is now $2.90, and will be reduced to $2.40 from Pittsburg to New York. Pig iron is now rated at $2.80 from Pittsburg to New York, and will be reduced to $2.20. On or about April 1, with the opening of navigation, these rates, as stated, would have gone into effect. Therefore by issuing notice that the new rate would take effect February 1, we have simply anticipated the date by practically two months. In other words, shippers will be given the benefit of the reduction almost immediately instead of waiting until April. The reduction, which will go into effect on February 1, has been under consideration by the freight representatives of the trunk lines for several months, and one of the delays incident to an earlier announcement was the adjustment of the new rate to other points on the basis of the figures between Pittsburg and New York.

SPECIAL NOTICE.

Attention is directed to the advertisement of Messrs. John Grieve & Co., crane and engine works, Motherwell, Scotland, on another page. This firm is well known as makers of all kinds of reliable cranes and hoisting machinery, a class of goods which is becoming constantly a greater necessity in keeping with expansion in size of all classes of buildings, as well as the growing necessity for speedy removal of wreckage. Messrs. Grieve & Co. will be pleased to submit estimates and designs for all types of cranes, and lifting machinery. From a long experience in the manufacture of this class of machinery they have every confidence in saying that, for

simplicity of design and substantiality of materials and workmanship, their cranes will compare favourably with those of other makers. Enquiries and orders should be accompanied with full data as to requirements, and especially the following particulars: Steam and hand travelling cranes: Maximum load; radius, that is, the distance from centre of crane at which the load requires to be lifted; gauge of rails on which crane has to travel.—Overhead travelling cranes.—Maximum load; span or distance between rails on which crane has to travel; height from floor to rails and rails to roof, and in the case of cranes driven by square shaft or rope, length of building.—Foundry, forge, or warehouse cranes.—Maximum load; radius, height from floor to roof. Designs and estimates on application.

SPECIAL NOTICE.

One of the most notable features in commercial Scotland of late years has been the growth of the biscuit-making industry. Glasgow alone possesses at least half a dozen factories, the names of whose proprietors, almost unknown twenty years ago, are now famed all the world over. Few of these have made such rapid progress as Messrs. John Walker, Limited, of the Royal Biscuit Factory. Mr. John Walker, the founder of the firm, who died three years ago, originally carried on business in Cleveland street, but so rapidly did the business grow that he was compelled to look out for larger premises. The firm were fortunate in securing an excellent site of two acres in the Kinning Park district, and there was established the Royal Biscuit Factory. On removing to the new premises the firm, formerly styled John Walker & Co., was formed into a private limited company, under the name of John Walker, Limited. Before the new works were equipped, all the engineering shops of

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 24, 1901.

Name of Article.	Wholesale.					
Boots and Shoes.	Mens.		Boys.		Youths.	
Brogans or Cobourgs	$0 75	0 85	$0 60	$0 65	$0 55	$0 60
Split Balmorals	0 90	1 10	0 80	0 90	0 70	0 75
Kip "	1 10	1 20	0 95	1 00	0 80	0 85
Buff " or Congress	1 20	1 50	1 00	1 20	0 90	1 00
Split Boots	1 30	1 75	1 10	1 25	0 90	1 00
Kip "	2 10	2 75	1 50	1 75	1 10	1 30
Grain " $2.00 to $3.00, Felt Sox	2 10	2 75	1 50	1 75	1 10	1 30
Felt Boots, half fox	$1 75, $2 00 full 2 42 2 50					
	Womens.		Misses.		Childs.	
Split Batts or Bals	0 75	80	0 65	0 70	0 47½	0 50
Kip Pebbled or Buff Bals	0 90	1 00	0 80	0 90	0 60	0 70
Pebbled Button, Machine Sewed	1 00	1 10	0 90	1 00	0 70	0 75
Glazed Buff Button. "	1 00	1 10	0 90	1 00	0 70	0 75
Polish Calf "	1 25	1 60	1 15	1 25	0 90	1 00
Dongola Kid 1 quality "	1 00	1 10	0 90	0 95	0 75	0 80
" " 2 " "	1 15	1 35	1 00	1 15	0 85	0 95
" " 3 " "	1 50	2 00	1 20	1 50	1 00	1 10

Mens' Calf, Bals. Cong or Butt. Goodyear Welt	2 30	3 50
" " " " " McKay Sewn	1 90	2 10
" Tan Russia Calf, Bals. Cong or Butt, Goodyear Welt	2 50	3 50
" " " " " McKay	1 90	2 10
French Pat. Calf or Enamel Leather Bals. Butt. and Cong.	3 50	4 50
Ladies' Glaze Dong. Butt. and Bals., Goodyear Welt	2 10	3 00
" " " " " " Turns 1 quality		
" " " " " " " 2 "		

Name of Article.	Wholesale.	
Canned Goods.	$ c.	$ c.
Lobsters, ¼s to 1 lb.	1 00	3 25
Sardines, ¼	7 00	17 00
Canadian Sardines	3 75	8 00
Mackerel	0 00	1 40
Salmon	1 25	2 00
Clams, 1-lb tins, per doz.	1 30	1 60
Oysters " "	1 15	1 40
Tomatoes, 3s. per doz.	0 80	0 90
Peaches, 2-lb	1 65	1 80
" 3-lb	2 25	2 50
Pears, 2-lb. tins, per doz	1 30	0 00
Strawberries, Pres'd 2s	0 00	1 65
Raspberries 2s	1 45	1 75
Pineapples, 3-lb tin, p. doz	2 30	2 40
Gooseberries Pres. 2 s	0 00	2 00
Gr'nGages, 2-lb. tins, p. d.	1 30	1 50
Corn, 2 lb. tins	0 80	0 85
Peas, 2-lb tins	0 80	0 90
String Beans	0 80	0 85

Name of Article.	Wholesale	
	Ca.	Amr.
Corn Beef 1-lb	1 45	1 65
" 2-lbs	2 62	3 00
" 4-lbs	5 12	0 00
" 6-lbs	8 65	9 75
" 14-lbs	19 00	21 60
Lunch Tngs 1-lb per doz.	3 00	3 45
" 2-lbs "	6 00	6 80
Ox Tongue, 1½-lb. "	0 00	9 50
" " 2 -lb. "	8 00	10 80
" " 2½-lb. "	0 00	12 50
" " 3 -lb. "	0 00	13 75
Deviled Tong's. ½ lb. "	1 00	0 93
Ham, ¼-lb. "	1 00	0 93
Chicken, ½-lb. "	1 00	1 85
Turkey, ½-lb. "	1 00	1 85
Soups, lbs	1 30	1 95
3 lb Baked Beans	1 15	1 90
Sliced Bacon, ½ lb.	0 00	1 65
" " 1 lb.	0 00	3 00
" Ham, 1 lb.	0 00	3 00

Name of Article.	Wholesale.	
Brooms.		
Union Jack No. 5, pl. light	2 10	0 00
Rose 4 varn. nand heavy	3 60	0 00
Pansy 4 " " medium	3 35	0 00
Thistle 4 " " "	3 20	0 00
Map Leaf A 4 stgs.	3 60	0 00
" B 4 " stained	3 30	0 00
Shamrock A 4 " varn han	3 30	0 00
" B 4 " stained	3 00	0 00
Daisy A 3 stgs varn handle	2 95	0 00
" B 3 " stained "	2 70	0 00
Tulip No. 1 3 st. med lt.	2 50	0 00
" 2 3 " light	2 25	0 00
Curling 4 " ord.	2 75	0 00
Warehouse 4 heavy	3 45	0 00
E. 3 str. bamboo handle	2 60	0 00
Drugs & Chemicals		
Acid Carbolic Cryst medi.	0 35	0 40
Aloes, Cape	0 16	0 18
Alum	1 40	1 50
Borax, xtls	0 06	0 07
Brom. Potass	0 70	0 80
Camphor. Ref Rings	0 00	0 80
" Ref oz. ck	C 85	0 90
Citric Acid	0 45	0 50
Citrate Magnesia lb	0 00	0 45
Cocaine Hyd. (oz)	7 00	7 50
Copperas, per 100 lbs	0 75	0 80
Cream Tartar	0 20	0 25
Epsom Salts	1 50	1 75
Glycerine	0 18	0 20
Gum Arabic per lb	0 25	0 50
" Trag	0 50	1 00
Insect Powder lb	0 25	0 40
do per keg, lb	0 22	0 30
Morphia	1 75	1 85
Oil Peppermint lb	2 00	2 25
Oil Lemon	1 60	1 80
Opium	4 25	4 50
Oxalic Acid	0 08	0 10
Phosporus	0 65	0 75
Potash Bichromate	0 10	0 12
Potash Iodide	3 40	3 75
Quinine	0 40	0 50
Strychnine	0 65	0 80
Tartaric Acid	0 30	0 35
Tin Crystals	0 27	0 30
Licorice.—		
Stick, 4, 6, 8, 12, & 16 to lb., 5 lb. boxes	2 00	0 00
Acme Licorice Pellets, cans	2 00	0 00
Licorice Lozenges, 1 5 lb. cans	1 50	0 00

Name of Article.	Wholesale.	
Heavy Chemicals.		
Bleaching Powder	2 00	4 00
Blue Vitriol	6 00	7 50
Brimstone	2 00	2 50
Caustic Soda 60	2 25	2 50
" " 70.	2 50	2 75
Soda Ash	1 25	1 50
Soda Bicarb	2 25	2 35
Sal. Soda	0 75	0 85
" Concentrated	1 50	2 00
Dyestuffs.		
Archil. con	0 27	0 29
Cutch	0 08	0 09
Ex. Logwood	0 10	0 15
Chip "	2 00	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 05	0 05½
Madder	0 10	0 11
Sumac	65 00	70 00
Fish.		
Bloaters, per box	0 00	1 00
Labrador Herrings, N.F.	0 00	0 00
No. 1 Shore Herrings	0 00	0 00
" Nova Scotia	5 25	5 50
Mackerel No. 2, brls.	0 00	15 50
" " ¼ barrel.	0 00	0 00
Green Cod, No. 1	0 00	5 50
Green " large	0 00	5 50
No. 2 "	0 00	4 50
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls Lab.	14 00	00 00
Salmon, (half brls)	7 00	7 50
" Brit. Col brls.	0 00	14 00
Boneless Fish	0 04½	0 00
" Cod	0 05	0 05½
Skinless Cod, case	0 00	4 25
N. S. Salt Herrings, in half-barrels.	2 50	3 00
Salt Lake Trout, half-brls	0 00	0 00
Loch Fyne Herrings, keg	1 10	0 00
Flour.		
Winter Wheat patents	4 00	4 35
Manitoba patents	4 50	0 00
Straight roller	3 95	4 00
do bags	1 85	1 90
Strong Bakers	4 20	0 00
Superfine	0 00	0 00
Rolled Oats	3 25	3 30
Corn meal, bag	1 05	1 10
Bran Manitoba, bulk	16 00	00 00
Bran Ontario bulk	16 50	00 00
Shorts	17 00	00 00
Moullie	19 00	22 00

Europe and America were searched for the newest and best machinery and labour-saving apparatus. The result can be seen, for although 500 hands are employed, manual labour is not used in any department where the work can be done by the aid of engineering science. Indeed, the whole process of baking biscuits is performed in this factory without the dough coming in contact with human hands. The premises are so arranged that all the raw materials used—eggs, flour, butter, &c.—pass through one gate, go to the various departments where they are required, complete a circuit of the works, and finally return in the form of cakes and biscuits to the despatch department, ready to be sent to the markets of the world. The late Mr. John Walker was the pioneer of the oatcake trade, and the firm are still making large quantities of these dainties. Walker's Farls are well known to the public, and command a large and ready sale. Of late years there has been a great demand for sugar wafers, and in order to keep pace with the orders they have been receiving, Messrs. Walker have had to run their machines day and night. Cakes are made in a special bakehouse set apart of the purpose, and it is quite as complete and perfect in its working as any of the other departments. In the warehouse and forwarding-room men are kept busy from morning till night packing tins of biscuits and cakes into cases, for despatch to all parts of the world—South Africa, America, the Mediterranean, India, China, and the Continent. Next to their desire to produce the highest class of cakes and biscuits, the predominating feature of the firm is their enterprise. Success is the inevitable result of such a combination. During the last three years Messrs. Walker have doubled their business, and it is still increasing. At present they are developing their export trade. The London representatives of the firm are Messrs. Arthur King & Co., Billiter Buildings, Billiter-street, E.C.

MESSRS. JOHNSTON, BAIRD & CO., GLASGOW.

Baird's Coffee Essence is so well known that we need not stop to enquire what has made it famous. The firm was established in the year 1889 by Messrs. Samuel Johnston and David Baird, and the business increased so rapidly that, two years after, they were joined by Mr. Alexander Baird, who now exercises full control over the manufacturing department, and to this gentleman is due, in a great measure, the fame of the firm's products. Mr. Johnston is more at home superintending the work of the travellers, and frequently "takes the road" himself with very considerable success, while Mr. David Baird takes charge of the commercial departments, and under his direction the firm has one of the largest wholesale tea blending businesses in the west of Scotland. Messrs. Johnston, Baird & Co.'s warehouse is situated at

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 24, 1901.

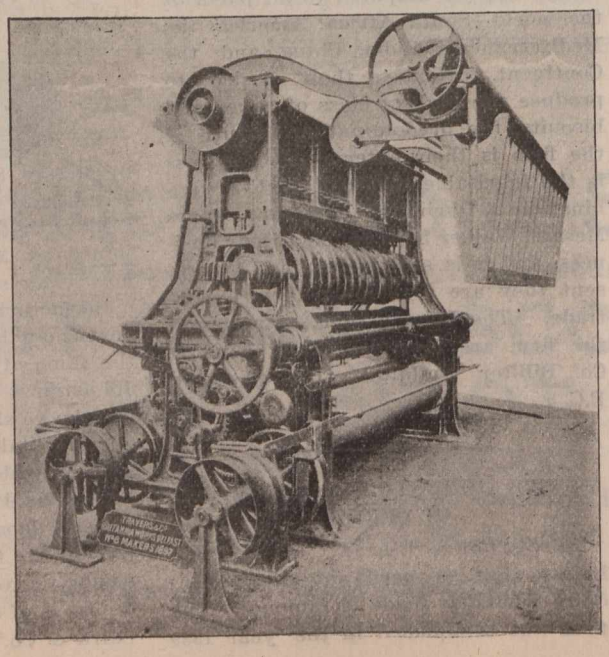
Name of Article.	Wholesale $ c.	$ c
Farm Products.		
BUTTER; Choicest Cr.	0 22	0 23
Under grades Cr.	0 20	0 21½
Held Lots	0 19	0 20
Choicest Dairy	0 18	0 20
Western "	0 17	0 20
Good to choice	0 15	0 17
Fresh Rolls	0 19	0 20
CHEESE:		
Finest	0 10½	0 11
Winter Makes	0 09½	0 10
Eastern	0 00	0 00
EGGS: Select new	0 23	0 25
Fall, held fresh	0 20	0 22
Limed	0 15	0 16
Cold storage	0 15	0 17
No. 2	0 09	0 11
HOPS: N. Y. State, per ℔	0 14	0 15
Pacific Coast, "	0 14	0 14½
Canadian "	0 12½	0 19
German "	0 28	0 35
English "	0 30	0 00
British Columbia "	0 18	0 26
HOG PRODUCTS:		
Bacon, smoked, per ℔	0 13	0 15
Hams, city cured, "	0 13	0 14
Pork Ca. s.c. per bbl.	19 50	20 00
do mess	18 50	19 50
Dressed Hogs, light	8 00	8 50
" " heavy	7 00	8 00
Lard, per ℔ Can pure	0 11	0 12
" Com. Refined	0 07½	0 08½
SEEDS:		
Clover, red, per lb	0 08½	0 10
Timothy, (Can'n) per bsh.	2 00	2 50
" " Western	1 50	1 80
Flax 56 lbs	1 50	2 00
Fall Rye	0 75	0 90
Millet	0 75	0 90
Hungarian	0 75	0 90
SUNDRIES:—		
Potatoes, per bag	0 40	0 50
Honey, White Clov., Comb.	0 13	0 14½
" Extracted	0 08	0 10
Beeswax	0 25	0 30
BEANS: prime	1 40	1 45
do. Best hand-picked	1 50	1 55
Sugar Maple	0 09	0 10
Syrup Maple, wine gals.	0 50	0 60

Name of Article.	Wholesale. $ c.	$ c.
Grain.		
No. 1 Hard, Tor. & West.	0 00	0 90
No. 2 " " "	0 00	0 84
No. 3 " " "	0 77½	0 00
Oats, No. 2, ex. store	0 30½	0 31
Barley, No. 1	0 00	0 00
" No. 2	0 45½	0 46
Peas, west	0 61	0 61½
Rye	0 46	0 48½
Buckwheat	0 50	0 50½
Groceries.		
Tea, (Hf.-Chest & Cad.)		
Japan, com. to med., ℔	0 17	0 18
" good med. to fine	0 19	0 20
" choicest	0 22½	0 25
" fancy	0 26	0 36
" dust	0 07½	0 09
Y. Hyson, com. to good	0 15	0 20
" fine to finest, ℔	0 30	0 45
Gunpowder, Moyune "	0 22	0 25
" good "	0 25	0 35
Pingsuey med to good. "	0 15	0 16
" fine to finest "	0 19	0 23
Oolong "	0 28	0 42
Congou, common "	0 10	0 16
" good common. "	0 17	0 20
" med. to good "	0 22	0 27½
" fine to finest "	0 32	0 35
Indian "	0 15	0 28
Darjeelings "	0 35	0 45
Ceylon "	0 15	0 35
Coffees, Mocha (green)— "	0 25	0 28
Java "	0 22	0 25
Maracaibo "	0 17	0 18
Jamaica "	0 17½	0 18½
Rio "	0 11	0 15
Plantation Ceylon "	0 27	0 29
Chicory "	0 06	0 11
Canadian do "	0 00	0 06
Sugars: Factory.		
Ex Granulated, brls	0 00	4 85
German gran'd	0 00	0 00
Ex Ground. in brls	0 00	5 40
" " in bxs	0 00	5 60
Powdered, in brls	0 00	5 05
" boxes	0 00	5 40
Paris Lumps, in brls	0 00	5 40
" " half brls	0 00	5 50
" " 100-lb bxs	0 00	5 40
" " 50-lb bxs	0 00	5 50
Branded Yellows	4 15	4 55

Name of Article.	Wholesale $ c.	$ c.
Molasses (Barbados), cars	0 00	0 40
do brls. & ½s	0 43½	0 44½
Evaporated Apples	0 05	0 06
Raisins:		
Sultanas	0 09	0 12
Loose Musc. Malaga	0 08½	0 10
Layers, London	0 00	2 40
Con. Cluster	0 00	2 75
Extra Dessert	0 00	3 25
Royal Bucking'm	0 00	3 75
Valencia "	0 07½	0 09
" Selected "	0 00	0 08½
" Layers "	0 00	0 08½
Currants, Provincials	0 10	0 12
Filiatras "	0 00	0 13
Patras "	0 00	0 00
Vostizzas "	0 00	0 14
Prunes, Cal. "	0 06	0 11
do French "	0 04	0 05
Figs in bags	0 03½	0 00
" new layers	0 08	0 13
Dates	0 05	0 06
Sh. Almonds, bxs "	0 25	0 35
S. S. Tarragona	0 13½	0 14
Walnuts "	0 00	0 08½
" Grenoble "	0 13	0 14
Filberts "	0 10	0 11
Bulk mixed Candy, per lb.	0 05½	0 06
Baking Soda, 112 lb. keg	0 00	1 70
Spices: Cassia mats	0 12	0 15
Mace chests	0 90	1 20
Cloves "	0 15	0 16
Nutmegs "	0 50	1 00
Jamaica ginger, bl. "	0 08	0 15
" " unbl. "	0 07	0 14
African " "	0 08	0 10
Pimento "	0 10	0 12
Pepper, Black "	0 17	0 19
" White "	0 25	0 27
Mustard, 4 lb ⅌ jar, Eng.	0 72	0 75
" 1 lb " "	0 23	0 25½
Rice, C. C.	0 00	3 00
" standard B	0 00	3 10
" Patna ⅌ 100 lb.	4 12½	4 62½
" Burmah "	4 00	4 10
" Crystal Japan "	5 00	5 10
" Carolina ⅌ 100 ℔	6 60	7 60
Pot Barley, bag 98 lbs	0 00	2 00
Pearl " per lb	0 03	0 05
Tapioca, Pearl "	0 00	0 04½
" Flake "	0 00	0 05
Gelatine, 1 qt pk. "	1 15	0 00
" 1½ qt pk. "	1 75	0 00

Name of Article.	Wholesale $ c.	$ c.
Vermicelli, Canadian	0 05	0 06
Macaroni, "	0 05	0 06
" Italian	0 10	0 12
Peel—Citron	0 14	0 16
Orange	0 11	0 13
Lemon	0 10	0 12
Chocolate		
Vanilla, yel. wrap. 24 x ½ lb	0 34	0 36
do Chamois do do	0 43	0 46
do Pink do do	0 50	0 56
do Blue do do	0 58	0 66
Tulip. Van. Green do do	0 50	0 56
do do Lilac do do	0 58	0 66
do do Bronze do do	0 65	0 74
do do White do do	0 73	0 83
Unsweet'd blue prem do	0 38	0 49
Starch:		
Can. Laundry	0 04½	0 00
Silver Gloss	0 00	0 07½
Benson's Prep. Corn	0 00	0 06½
" Sat. Chr. label	0 07½	0 00
Can. Pure Corn	0 00	0 05½
No. 1 Wh. blue 48 lb	0 05½	0 00
Vinegar: less 10 p.c. dis.		
Imp Trip	0 33	0 00
Cote D'or	0 28	0 00
Crystal Pickling	0 23	0 00
W. W. XXX	0 25	0 00
W. W. XX	0 20	0 00
W. W. X	0 17	0 00
Pure Malt	0 45	0 00
Cider X	0 17	0 00
" XXX	0 27	0 00
Soap: Best Laundry	0 05	0 05
" Common	0 02½	0 04
Matches: Telegraph	4 00	4 20
" Telephone	4 00	4 20
" Tiger	4 00	4 20
" Parlor, 200's	0 00	0 00
Diamond Jubilee	0 00	4 50
Walkerville	1 70	1 85
Washboards:		
Royal Lily	1 60	0 00
do Rose	1 65	0 00
Globe	1 65	0 00
Improved Globe	1 80	0 00

226 Gallowgate, Glasgow, where a most extensive wholesale trade is carried on in all departments of the grocery business. The warehouse is a handsome four-storey stone building (of which they occupy a large part), and is divided as necessity requires. On the ground floor is situated the counting house, general offices and private offices of the firm, which are fitted up in a neat but unpretentious maner, and connected with the factory by private telephone. The despatch department and goods entrance are at the side of the building, and a hoist communicates with with the different floors. The premises in which this firm carry on their grinding and roasting operations are their own property, four storeys in height with a basement or cellar extending the whole width of the factory. Plenty of light is admitted by the numerous windows, while all the departments are specially ventilated, and the utmost care and attention given to the most minute details. The second floor comprises the coffee essence department where an elaborate, expensive plant of the latest and most improved design is fitted up, consisting of large copper percolating and receiving pans, sugar pan, and vacuum pan, with powerful pump, connected with which are large tanks in the basement flat, capable of holding 20,000 gallons of water for condensing purposes. It may interest our readers to know that Messrs. Johnston, Baird & Co. put up one of the best MidLothian Oat Flours at present in the market, and that this article is finding an enormous sale all over Great Britain and Ireland. The firm employ a large staff of workers at the factory, and they are also large employers of labour in the warehouse. Their travellers cover all England and Scotland, and they are also well represented in Ireland, and we are proud to say that Irish traders are appreciating their efforts to place goods of high-class merit before them. We need only refer to the fact that the artistic style in which the goods of this firm are turned out, labelled and wrapped, will enable them to sell in any part of the world. The makers claim that the quality of their coffee essence is much superior to that of any other. By comparison it will be found to retain the true flavour of coffee made from freshly roasted coffee bean. It will also be noticed that when cream is added, the colour of Baird's is slightly darker; this is attributed to the fact that more coffee is placed in their preparation, and theirs is certainly more like the natural colour of coffee. Notes on Worcestershire Sauce.—By testing this firm's make against other low price sauces, it will be found much superior in flavour, as it is made almost entirely from fruit.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 24, 1901.

Name of Article	Wholesale. $ c	$ c
Hardware.		
Antimony	0 10	0 11
Tin. Block, L & F, ℔ lb	0 00	0 33
" " Straits.. "	0 00	0 00
" Strip	0 00	0 35
Copper: Ingot "	0 18½	0 00
CUT NAIL SCHEDULE.		
Base Price, per Keg, car lots	2 25	0 00
Less quantity	2 35	0 00
Extras—Over and above 30d, 40d, 50d, 60d and 70d Nails.		
Cut and Fence Nails—		
16 and 20d Hot Cut, per 100 lbs	0 05	0 00
10 and 12d " "	0 10	0 00
8 and 9d " "	0 15	0 00
6 and 7d " "	0 30	0 00
4 and 5d " "	0 40	0 00
3d " "	0 65	0 00
2d " "	1 00	0 00
Cut spikes 10c, per Keg advance.		
Fine blued nails—		
2d per 100 lbs	1 00	0 0
3d " "	1 50	0 00
Casing. Box, Tobacco Box and Flooring Nails—		
20 to 30d per 100 lbs	0 55	0 00
10 to 16d "	0 60	0 00
8 and 9d "	0 65	0 00
6 and 7d "	0 70	0 00
4 to 5d "	0 95	0 00
3d "	1 20	0 00
Finishing nails—		
3 inch and longer per 100 lbs	0 60	0 00
2½ and 2¾ inch "	0 65	0 00
2 and 2¼ " "	0 70	0 00
1¾ and 1¾ " "	0 95	0 00
1¼ " "	1 20	0 00
1 " "	1 50	0 00
Slating nails—		
1¾ and 1¾ inch per 100 lbs	0 95	0 00
1¼ " "	1 20	0 00
1 " "	1 50	0 00
Common barrel nails—		
1¾ inch per 100 lbs	1 00	0 00
1 " "	1 00	0 00
¾ " "	1 25	0 00
½ " "	1 50	0 00
Clinch nails—		
3 inch and longer per 100 lbs	0 60	0 00
2½ and 2¾ inch "	0 65	0 00
2 and 2¼ inch "	0 70	0 00
1¾ and 1¾ " "	0 95	0 00
1¼ " "	1 20	0 00
1 " "	1 50	0 00
Sharp and flat pressed nails 3 inch and longer per 100 lbs.	1 35	0 00
2½ and 2¾ inch "	1 50	0 00
2 and 2¼ " "	1 65	0 00
1¾ and 1¾ " "	1 85	0 00
1¼ " "	2 50	0 00
1 " "	3 00	0 00
Coil Chain—No. 6	0 11½	0 00
" 5	0 10	0 00
" 4	0 09½	0 00
" 3	0 09	0 00
¼ inch	0 07½	0 00
5-16	4 60	0 00
⅜	4 20	0 00
7-16	4 00	0 00

Name of Article.	Wholesale.	
Coil Chain—No. ½	3 75	0 00
9-16	3 65	0 00
⅝	3 35	0 00
¾	3 25	0 00
⅞	3 20	0 00
1 in	3 15	0 00
Galvanized Staples—		
100 lb. box, 1½ to 1¾	3 75	0 00
Bright, 1½ to 1¾	3 25	0 00
Galvanized Iron:		
Queen's Head, or equal } gauge 28	4 75	5 00
Comet } gauge 28		
do 28 gauge	4 40	4 65
Iron Horse Shoes:		
No. 2 and larger	0 00	3 50
No. 1 and smaller	0 00	3 75
Bar Iron, per 100 lbs.	1 60	base
Car lots	0 00	0 00
Norway, base	4 25	0 00
Am. Sh. St'l, 6 ft. x 2½ ft., 18	3 10	0 00
" " " 20	3 25	0 00
" " " 22	3 40	0 00
" " " 24	3 40	0 00
" " " 26	3 65	0 00
" " " 28	3 85	0 00
Boiler plates, iron, ¼ in.	0 00	1 75
" " " 3-16 in	0 00	2 50
Hoop Iron, base for 2 in. and larger	0 00	3 10
Band Canadian, 1 to 6 in. 30c; over base of ordinary iron, smaller size Extras		
Canada Plates:		
Full Polish	3 75	
Ord. 52 sheets	2 90	
" 60 do	3 00	
" 75 do	3 10	
" All bright	3 50	
Black Iron pipe, ¼ in ¾ in.	2 80	
⅛ in	3 05	
¼ in	4 35	
1 in	5 95	
1¼ in	7 10	
1½ in	9 45	
2 in		
per 100 ft. nett.		
Steel, cast p. lb., Blk Diam'd	0 08	base
" Spring, 100 lbs	2 75	0 00
" Tire, "	1 95	base
" Sleigh shoe, 100 lbs	1 85	base
" Toe Calk	2 25	
" Machinery	2 75	base
" Harrow Tooth	2 50	
Tin Plates:		
IC Coke, 14 x 20	4 50	
IC Charcoal, 14 x 20	4 75	4 80
IX Charcoal	5 75	
IXX "	6 75	
Terne Plate IC, 20x28	8 25	box
Russ. Sheet Iron	0 10½	0 00
Lion & Crown tin'd sh'ts		
22 and 24 guage case lots	7 70	7 95
26 guage	7 95	8 20
Lead: Pig, per 100 lbs;	0 00	4 60
Sheet,	4 00	4 25
Shot, 100 lb., less 7½ p c	0 00	6 50

Name of Article.	Wholesale.	
Lead Pipe, per 100 lbs.	7 00	0 00
	less 15 p.c.	
Zinc:		
Spelter, per 100 lbs	0 00	5 00
Sheet, Zinc "	6 00	6 25
Black Sheet Iron. Per 100 lbs.		
8 to 16 guage	2 85	0 00
18 to 20 do	2 55	0 00
22 to 24 do	2 60	0 00
26 do	2 75	0 00
28 do	2 85	0 00
WIRE:		
Plain galv'd, No. 5	4 25	0 00
do do No. 6, 7, 8	3 75	0 00
do do No. 9	3 00	0 00
do do No. 10	3 75	0 00
do do No. 11	3 85	0 00
do do No. 12	3 15	0 00
do do No. 13	3 25	0 00
do do No. 14	4 25	0 00
do do No. 15	4 75	0 00
do do No. 16	5 00	0 00
Barbed Wire—	3 20	f.o.b.
Spring Wire per 100, 1.00 net extra.	Montreal.	
Iron and Steel Wire pl'n 6 to 9	2 80	base.
Rope.		
Sisal, base	0 00	
" 7-16 and up	0 09¾	
" ⅜ "	0 10¼	
" 5-16 "	0 10¾	
" ¼ "	0 10¾	
" 3-16 "	0 11¼	
Manilla, 7-16 & lgr.	0 13½	
" ⅜ "	0 14¼	
" 5-16 "	0 14¾	
" ¼ "	0 14¾	
" 3-16 "	0 15¼	
Lath yarn	0 08	
Wire Nails.		
Base Price carload	2 75	
Less than "	2 85	
2d extra	1 00	
2d f "	1 00	
3d "	0 65	
4d and 5d "	0 40	
6d and 7d "	0 30	
8d and 9d "	0 15	
10d and 12d "	0 10	
16d and 20d "	0 05	
30d to 60d "	Base	
Hides and Tallow		
Montreal Green Hides		
" No. 1	0 00	0 07½
" No. 2	0 00	0 06½
" No. 3	0 00	0 05½
Tanners pay $1 extra for sorted, cured & inspect'd		
Sheepskins	0 00	0 90
Clips	0 00	0 00
Lambskins each	0 00	0 00
Calfskins, No. 1	0 00	0 08
" No. 2	0 00	0 06
Horsehides	1 50	2 00

Name of Article.	Wholesale.	
Tallow, cake	0 00	0 05
" rendered	0 05	0 06
" Ordinary	0 04½	0 04¾
" rough	0 02	0 02½
Leather		
No. 1 B. A. Sole	0 26	0 27
No. 2 B. A. Sole	0 24	0 25
No. 3 B.A. Spanish Sole	0 23	0 24
Slaughter, No. 1	0 27	0 28
light medium & heavy	0 27	0 28
" No. 2	0 25	0 26
Harness	0 31	0 34
Upper, heavy	0 34	0 36
Upper, light	0 35	0 37
Grained Upper	0 34	0 35
Scotch Grain	0 35	0 38
Kip Skins, French	0 60	0 65
English	0 45	0 55
Canada Kip	0 50	0 60
Hemlock Calf	0 50	0 70
" Light	0 50	0 60
French Calf	0 85	1 10
Splits, light and medium	0 22	0 25
" heavy	0 17	0 20
" small	0 18	0 20
Leather Board, Canada	0 06	0 10
Enameled Cow, per ft	0 16	0 18
Pebble Grain	0 12	0 14
Glove Grain	0 12	0 13
B. Calf	0 15	0 20
Brush (Cow) Kid	0 11	0 13
Buff	0 13	0 16
Russetts, light	0 35	0 40
" heavy	0 25	0 30
" No. 2	0 35	0 40
" Saddlers' doz	7 50	9 00
Imt. French Calf	0 65	0 75
English Oak lb	0 30	0 35
Dongola, extra	0 38	0 42
" No. 1	0 20	0 22
" ordinary	0 14	0 16
Colored Pebbles	0 13	0 16
" Calf	0 16	0 22
Oils		
Cod Oil	0 35	0 40
S. R. Pale Seal	0 00	0 60
Straw Seal	0 45	0 50
Cod Liver Oil, Nfld. Norw Process	0 90	1 00
" " Norwegian	1 15	1 20
Castor Oil	0 09½	0 10
Castor Oil brls	0 00	0 09
Lard Oil, Extra	0 75	0 85
"	0 65	0 75
Linseed, raw, nett	0 79	0 80
" boiled, nett	0 82	0 83
Olive, pure	0 90	1 10
Extra, qt., per case.	0 00	3 70
Turpentine, nett	0 00	0 79
Benzine	0 19	0 21
Petroleum:		
Gasoline	0 20	0 21
Silver Star	0 15	0 16
Imperial Acme	0 16	0 17
American W. W	0 17½	0 18½
Astral	0 18	0 19

—The United States river and harbor appropriation bill has been passed by the House. The bill was under consderaton for over a week, and has been assailed from many quarters, but its friends have stoiod sjolidly by it and defeated every amendment to which the River and Harbor Committee would not agree. The bill, says a Washington dispatch, passed practically as it came from the committee. It carries slightly less than $60,000,000, of which $23,000,000 is in direct appropriations. The section empowering the President to negotiate with Great Britain for the maintenance of suitable levels on the great lakes was broadened so as to provide for a joint commission to conduct the negotiations. It authorized the President to invite Great Britain to join in an international commission, composed of three members from each country, to report from time to time upon the conditions and uses of the waters adjacent to the boundary between the United States and Canada, including all the waters of the lakes, and rivers whose waters flow by the St. Lawrence to the Atlantic Ocean; also upon the maintenance and regulation of suitable levels, and upon the effect upon the shores of the waters and upon the interests of navigation by reason of their diversion from their natural flow, and to report upon the measures to regulate such diversions, and to enter into such agreements and make such recommendations as shall best subserve the interests of navigation. It also authorized the President to appoint the United States members of the commission and authorized them to employ experts, etc. Mr. Corliss (Michigan) remarked that he considered this amendment the most important provision in the bill.

—At a meeting of the Wolverhampton, Eng., Chamber of Commerce on

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, JAN. 24, 1901.

Name of Article	Wholesale. $ c.	$ c
Glass.		
United inches, 00 to 25	0 00	2 00
do 26 to 40	0 00	2 10
do 41 to 50	0 00	4 50
do 51 to 60	0 00	4 75
Paints, &c.		
Lead pure 50 to 100 lb. kgs.	0 00	6 75
do No. 1	0 00	6 27½
do No. 2	0 00	6 00
do No. 3	0 00	5 62½
White Lead dry	5 75	6 25
Red Lead	5 25	5 75
Venetian Red Eng'h	1 75	2 00
Yel. Ochre, French	1 50	3 25
Whiting, ordinary	0 45	0 50
do Gilders	0 60	0 70
do Paris, do	0 85	1 00
English Cement, cask	2 40	2 50
Belgian Cement	1 90	2 20
Fire Bricks per 1000	17 00	24 00
Fire Clay	1 50	1 75
Rosin	2 75	4 50
Glue:—		
Domestic Broken Sheet	0 13	0 15
French Casks	0 11½	0 13
do brls	0 00	0 14
American White, brls	0 16	0 20
Coopers' Glue	0 20	0 26
Golden Ochre	0 04	0 ¯4
Brunswick Green	0 04	0 10
French Imperial Green	0 12	0 16
Vermillionette	0 12	0 40
Genuine Quicksilver	0 90	0 95
No.1 Furnit'e Varn'h, pr.gl	0 65	0 70
a do do	0 75	1 00
Brown Japan	0 60	0 75
Black Japan	0 50	0 75
Orange Shellac, No. 1	1 70	1 80
do do Pure	1 90	2 00
White do	0 25	2 40
Putty Bulk 100 lb. brl	0 00	1 95
Parisgreen in drum 1 lb pk.	18½	0 19½
Salt.		
Liverpool per bag	0 40	0 45
Canadian, in small bags	2 10	3 00
Canadian, Quarters	0 27½	0 50
Factory Filled per bag	0 90	1 25
do Quarters	0 27½	0 35

Name of Article.	Wholesale. $ c.	$ c.
Salt—Continued.		
Special Dairy, per brl.	2 00	2 50
quarters	0 45	0 50
Spl Cheese Salt p bag 200 lb	1 25	1 50
Turk's Island per bush	0 30	0 35
Tobacco—Cut Smoking.		
No. 1 Black Chewing, cads	0 50½	0 65½
No. 2 do	0 59	0 00
Old Chum, in pkg., 10s and 12s	0 00	0 82
Old Chum, in tins, lbs. and ½s	0 00	0 82
Old Chum, 1-6 tins	0 00	0 95
Puritan, in pkgs., 1-11s	0 00	0 85
do ½ lb. tins	0 00	0 85
do 1 lb tins	0 00	0 83
Cut Cavendish, in pkg., 1-10s	0 00	0 80
Durham, in bags, 1-12s and 1-6s	0 00	1 00
Durham, 1 lb. drums	0 00	1 00
Ritchie's Navy Cut, 1-5 tins.	0 00	1 05
do Smoking Mixture, ¼ tins	0 00	0 95
Ritchie's Smoking Mixture, 1-10s	0 00	0 80
Unique, 1-15 pkgs	0 00	0 66
do in pkgs., 1 lb.	0 00	0 61
do in pkgs., ½ lb	0 00	0 60
O. K. Mixture, in pks., 15s.	0 00	0 61
Plug Tobaccos—		
Ritchie's Derby Smoking, Solace, 3s, 8s and 16s	0 00	0 63
Ritchie's Old Virginia Smoking Twist, 3½s	0 00	0 70
Old Virginia Solace, 3½s	0 00	0 70
Ritchie's Old Chum Chewing Solace, Thick and Thin 9s, (6 lb. cads)	0 00	0 67
Standard, 9 1-3s, 6 lb. cads.	0 00	0 67
do Thin, 9s	0 00	0 67
W. D. & H. O. Wills. (E. A. Gerth, agent.)		
Westward Ho, ¼ lb. tins	0 00	0 50
Meridian (Cavendish ½ lb.	0 00	0 75
Traveller	0 00	0 50
Three Castles	0 00	50
Bristol Birds Eye	0 00	0 50
Capstan Navy Cut	0 00	0 50

Name of Article.	Wholesale. $ c.	$ c.
Capstan Cigarettes, 10s. 50s.	0 15	0 75
Gold Flake, 10s, 50s	0 15	0 75
Three Castles, 10s, 50s	0 20	1 00
Gold Tip, 50s, 100s	1 25	2 50
Gerth's Smoking, per lb	0 00	1 60
Wool.		
Fleece	0 18	0 19
North West	0 17	0 00
Tub Wash	0 00	0 00
Pulled, combing	0 20	0 22
do super	0 00	0 00
do extra	0 00	0 22
B. A. Scoured	0 25	0 35
Natal	0 15	0 17
Cape, greasy	0 14	0 16
do cleaned	0 00	0 00
Australian greasy	0 20	0 21
Building Paper.		
Tarred felt, per 100 lbs	1 70	0 00
2 ply, Ready R'f'g., roll	0 80	0 00
3 " " " "	1 05	0 00
Wines, Liquors, &c.		
Ale—English qts	2 50	2 55
" pts	1 62½	1 67½
Porter—		
Dublin Stout qts	2 40	2 45
do do pts	1 57½	1 62½
Spirits Canadian—per gal.		
Alcohol 65. O. P.	4 50	4 60
Spirits 50. O. P.	4 15	4 25
do 25 U. P.	2 20	2 30
Club Whisky U.P.	3 60	0 00
Corby's IXL Rye, qrts	8 00	8 50
" XTC " "	6 00	6 50
Rye Whisky	gal. 2.20	2.30
Canadian Wines	cases	gal.
Golden Diana, qts	6 00	0 00
Fine Old Port "	5 00	1 25
Niagara "	5 00	1 25
Burgundy "	4 50	1 00
Claret "	4 50	1 00
Dry Concord "	4 50	1 00

Name of Article.	Whole $ c.
Ports—	
Tarragona	1 10 1
Sandeman	2 00 6
Warter & Ma) sPorts gal.	2 10 6
Sherries—Pen artin	2 00 5
Wisdom & Warter's Sherries per gal	2 00 6
Clarets—	
St. Juliens	2 60 2
Barton & Guestier	4 00 25
Nat. Johnson & Sons	4 00 25
J. Calvet & Co	4 50 40
Champagnes—	
Pommery, Fils & Co	28 00 30
G. H. Mumm	28 00 30
Perrier. Jouet & Co	28 00 30
Brandies—Hennessy ..gal.	7 00 8
1 Star cases	12 75 14
Scotch Whiskeys	
Dewars Scotch extra spec.	9 25 9
Spl. Liqueur	12 25 12
Extra spl. Liqueur	16 25 16
Gin—	
De Kuyper red cases	0 00 11
do green do	0 00 6
do violet	0 00 2
do hhds	2 15 3
Irish Whisky—	
Geo Roe & Co. 1 star, qts	9 50 0
do do 3 stars, qts	9 70 10
John Jamieson & Co	9 50 11
Angostura Bitters, per case of 2 doz	14 50 15
Banagher Irish Whisky, qts	9 75 10
do do do per gal	4 00 4
Watson's Old Irish, qts, pr cs	6 75 7
do do pts per cs.	7 75 8

the 16th instant, says a London dispatch, former Prime Minister Rosebery made a speech in which he dealt in a most serious strain with the industrial and commercial competition by which Great Britain was faced. He declared that the future was dark and gloomy. It was difficult, even unwise, to try to prophesy what it might have in store. The war, he feared, was not military. It was that great war of trade which was inevitably coming, and which, so far as he could see, would be one of the greatest and most serious that Great Britain ever had to cope with. While not putting other nations out of the category, it was from the United States and Germany that the British had the most to fear, America, with its almost incalculable resources and enterprising spirit of its people, was the most formidable of all competitors. The Germans, although somewhat slow and unwieldy, were scarcely inferior rivals, owing to their silent and persistent methods and unconquerable spirit. Lord Rosebery remarked upon one striking feature of the American competitor, namely, that the great individual fortunes being made in the United States were not employed as they probably would be in England to enable their makers to retire and enjoy social and other pleasures, but were

invested in great trusts and syndicates to form power for concentrating attacks on British trade. Those millions so invested, could be wielded as an engine of warfare in such irresistible form as to constitute a danger which the British could not afford to ignore. If one or two of the trusts combined for the purpose of competing with any branch of British trade by underselling, they might obtain such a monopoly in that branch as almost to drive Great Britain out of the market. After a further reference to Germany, Lord Rosebery asked what Great Britain was going to do to avoid defeat. He, as a layman, hesitated to attempt to answer, but if he did attempt to reply, he should say hat the remedy lay in education. He believed that the British people were the best raw material in the world, but he was convinced that their commercial men required to be educated and trained scientifically from bottom to top. Their training as it was, was both insufficient, and too insular. For instance, they did not send their young men abroad as others did to learn methods of business and manufacture. He suggested that the Chamber of Commerce should consider the question of devoting a certain sum annually for travelling scholarships, which, he was inclined to believe, would yield fruit a hundredfold.

—There has been a substantial increase in the revenue derived at the various registry offices throughout the Territories, for the last fiscal year as shown by the report of the Department of the Interior. The total revenue from this source in 1895-96 amounted to $10,-210.74, and during the past fiscal year it had increased to $22,239.84. There were 7,426 homestead entries made during the year, and 1,188,100 acres taken up during the last fiscal year, compared with 5,912 entries and 945,920 acres in 1898-99. The sales amounted to 50,-799 acres, as against 44,131 in the previous year. With the exception of 1882, when 7,483 entries were granted chiefly, as it subsequently proved to be, for speculative purposes, 3,520 entries having been cancelled during the same year, this year's record is the largest since the inception of the department in 1873. The indications are that the returns of the present calendar year will exceed those for the past fiscal year. The percentage of cancelled entries during the years extending from 1882 to 1896 varied from 24 to 47 each year, whereas for the past six months it has fallen to 1 per cent., showing conclusively that persons who acquire the land to-day are bona fide agriculturists, who do so solely for the purpose of building up permanent homes for themselves and families, and who have the necessary means. to carry out their object. The number of entries made by United States immigrants in 1898 was 698; in 1899 the number had been increased to 1,169, and during the first six months of the present calendar year no less than 941 farmers from the States have been granted entries, so that the number of these very desirable additions to our rural population has been increasing in a larger ratio than the arrivals from any other country. There is no doubt, according to present indications, that this current of immigration will keep on increasing, and we may therefore look forward confidently in future to a fair share of the best class of farmers from the western States, who may decide upon leaving their present holdings in order to better their social condition by settling elsewhere. Of the homesteaders 2,647 were Canadians, as against 1,809 in the previous year. From Ontario came 1,887, as against 1,219 the year previous, and from Quebec 201, as compared with 106 in the preceding year. The land sales by railway companies having Government land grants and by the Hudson Bay Company aggregated 648,379 acres and $2,145,146 in amount, compared with 462,494 acres and $1,520,792 in amount during the year previous.

Fry & Co.

115 & 116 Cork Street,

Dublin. Ireland

ALWAYS HOLD A HUGE STOCK OF

Carriage Cloths,
Carpets. Canvasses. &c.

ARE ACTUAL MANUFACTURERS OF

Coach Laces, Silks, Tabarets

AND EVERY VARIETY OF

Trimmings for Carriages.

Renowned for
Considerably over a Century

FOR THE BEAUTY OF THEIR DESIGNS, &
THE FAST QUALITY OF THEIR DYES & ARE

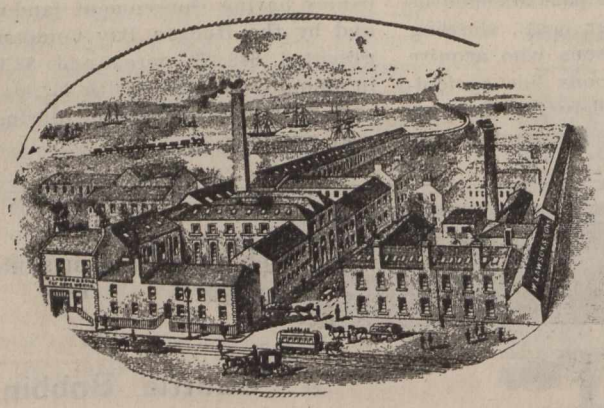
Still at the Top.

William Lawson & Sons,

ESTABLISHED 1866.

Manufacturers of every descript on of

Hemp & Jute Ropes, Lines & Twines.



TAY ROPE WORKS.

DUNDEE, SCOTLAND.

SPECIALTIES.

Box Cords, Clothes Lines, Tent Lines, Polished Twines

Gaskins, Driving Ropes, Tarpaulins

and Waterproof Coverings.

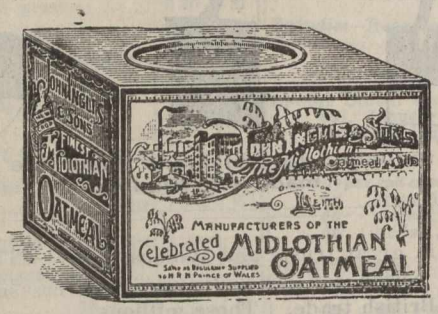
JOHN INGLIS & SONS'

Genuine **....Midlothian Oatmeal**

and **Rolled Oats** (Steam Cooked)

As supplied for many years to H.R.H. The PRINCE OF WALES.

THE VERY BEST THE WORLD PRODUCES.



Facsimile of Tin for Export.

Our mills are furnished with the most modern machinery known for the Production of Oatmeal, Oat Flour and Rolled Oats, and every device that science and upwards of 6 years' experience can suggest, enables us to de lare that the quality of our products is FAR AND AWAY SUPERIOR TO ANYTHING YET ATTEMPTED IN OATMEAL MILLING. These statements are fully borne out by the recommendation of such powerful authorities as "THE LANCET" and "THE BRITISH MEDICAL JOURNAL."

Canadian Storekeepers should avoid substitutes and Indent for INGLIS' Midlothian Oatmeal and Rolled Oats.. . . .

Packed for Export in 280 lb. Sacks, 140 lb. Bags, 4 lb., 7 lb. and 14 lb. Tins: also in 2 lb. Packets; 50 and 100 lb. Kegs.

John Inglis & Sons' (ESTABLISHED 1838.)

The Original Manufacturers of MIDLOTHIAN OATMEAL.

Leith. Scotland.

Hand Power Lifts.

PRICE LIST F.O.B. Glasgow.

	Size of Cage.	Height.	Load.	Price.
No. 1.	1 ft. 9 x 1 ft. 3	15 ft.	50 lbs.	£ 8-15-0
" 2.	2 ft. 0 x 1 ft. 6	15 ft.	75 lbs.	£ 9- 5-0
" 3.	2 ft. 4 x 1 ft. 9	15 ft.	100 lbs.	£10- 0-0
" 4.	2 ft. 9 x 2 ft. 0	30 ft.	150 lbs.	£12- 0-0

JOHN BRYDEN & SONS, 60 Renfield Street,
GLASGOW, SCOTLAND.

Sanderson's
EXTRACT OF COFFEE,

— UNSURPASSED IN —

Purity, Strength, and Flavor.

SAMPLES AND PRICES ON APPLICATION TO

A. C. SANDERSON & CO., Easter Road,

EDINBURGH, - SCOTLAND.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan. 21, 1900.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3½-6mos.	350	$50	105
Canada Life.....	2,500	5-6mos.	400	50	....
Confederation Life.....	10,000	7½ 6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	112
Guarantee Co. of North America.....	12,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Jan. 12, 1900. Market value p. p'd up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9¾	10¼
Atlas.....	24,000	24 p.s.	50	6	£25	£26
British and Foreign Marine.....	67,000	25	20	4	19	20
Caledonian.....	21,500	12s. p.s.	25	5		36 7-1
Commercial U. Fire, Life and Marine.	50,000	27½	50	5	43	44
Guardian Fire and Life.....	200,000	9	10	5	9½	10
Imperial Fire.....	60,000	25	20	5	24½	25
Lancashire Fire.....	136,493	5	20	2	2¾	3¼
Lion Fire.....	100,000	3	8¼	1¼	⅜	⅝
London and Lancashire Fire.....	85,100	22	25	2½	18¾	18¾
London Assurance Corporation.....	35,862	20	25	12½	50½	51½
London & Lancashire Life.....	10,000	10	10	2	7	7½
Liv. & Lon. & Globe Fire and Life...	391,752	90	St.	2	46½	47½
Northern Fire and Life.....	30,000	*22½	100	10	74	76
North Brit. & Merc. Fire and Life....	110,000	30s.p.s.	25	6¼	37½	38½
Norwich Union Fire.....	11,000	*33⅓	100	12	116	119
Phœnix Fire.....	53,776	35	50	5	£36	£37
Royal Insurance Fire and Life.....	125,234	58⅓	20		49½	50½
Sun Fire.....	240,000	8s 6d p. s.	10	10	10½	11
Union.....	45,000	18 p.s.	10	4	21	22

*Excluding periodical cash bonus.

J. G. Faulds IMPROVED *Multiplex Stone-Cutter*

SPECIAL NOTICE TO MARBLE CUTTERS.—These Cutters are now being specially Toothed and Tempered for the working of Marble.

Owing to the handiness and durability of these Tools they are in constant use throughout the whole of the United Kingdom.

Two sample Tools, with six Cutters, sent carriage free to any address in the Kingdom on receipt of a Postal Order for 2s. to the SOLE INVENTORS, PATENTEES AND MANUFACTURERS—

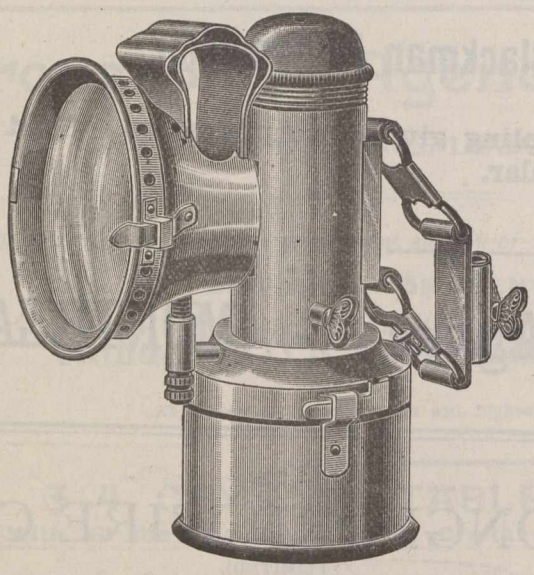
J. G. FAULDS & CO., 48 North Frederick Street, Glasgow, Scotland

---

"THE BRILLIANT"

ACETYLENE CYCLE LAMP.

THE LAMP THAT LICKS CREATION.



THE LAMP THAT LICKS CREATION.

"THE BRILLIANT" is the most Simple, Lightest, Beautifully Finished Cheapest, and in fact the Very Best Acetylene Lamp on the Market. It consists of a Carbide Reservoir screwed on to base of Water Tank, which forms the body of Lamp. Patent Baturing Burner, with screw at base (for cycle pump to be affixed in the event of burner getting choked). Strong Concave Lens. Aluminium Reflector. The whole being nickel plated in first class style. The Flame can be regulated to any degree by turning screw at top of Lamp. The front of the Lamp being detachable, it is easy to clean. Retail Price, THREE DOLLARS. Write for Special Trade Terms to

P. W. FULLER & CO.,
53, FLEET STREET, LONDON, E.C., ENGLAND.

Agent for Canada, . . .
J. S. PARKES
387 ST. PAUL STREET, MONTREAL, QUE.

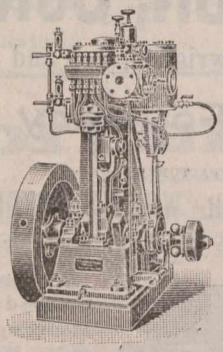
EVERYTHING in the line of JOB PRINTING executed promptly at the office of The JOURNAL of COMMERCE.

SHANKS'S *STEAM ENGINES,*

For Electric Lighting, Traction, &c.

MOST MODERN DESIGNS.

Single Cylinder,
—
Compound,
—
Triple Expansion,
—
Vertical and Horizontal,
—
Perfect Governing,

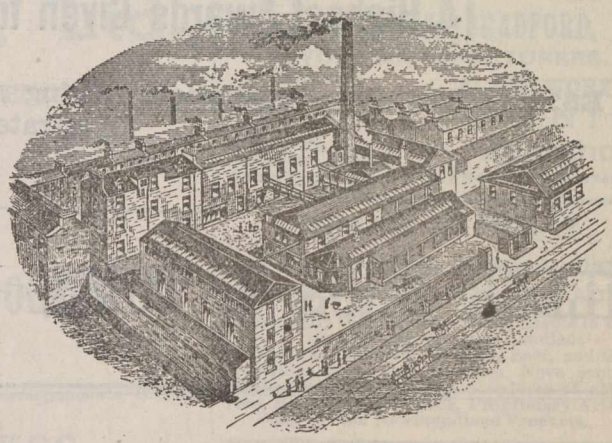


COMPOUND ENGINES of High Speed—Enclosed Type.
—
CORLISS ENGINES.
—
Sizes up to 1,000 brake H. P.

ALEX. SHANKS & SON, Limited,
Arbroath, Scotland,
—AND—
BUSH LANE HOUSE, CANNON ST., LONDON, Eng.

WM. R. STEWART,

Hillbank Hackle W'ks, **Dens Road, DUNDEE, Scotland.**



Manufacturer of **Hackles, Gills and Wood Card Covering**

For the FLAX, JUTE and HEMP TRADES.

STEELFACED CARD COVERING A SPECIALTY.
Gill and Card Pins. Rivets, &c.

...Celebrated...

BELFAST GINGER ALE.

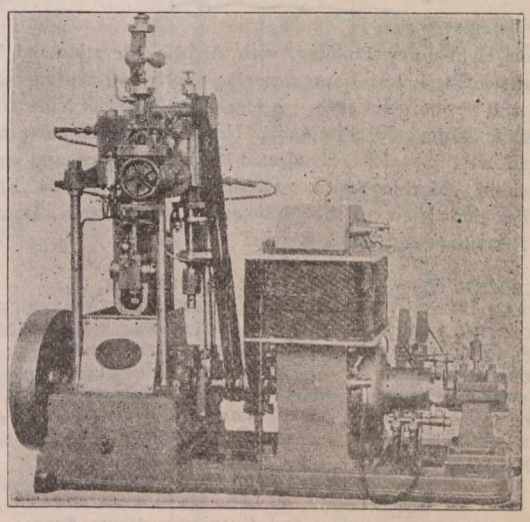
Lyle & Kinahan, Limited,
. . . *BELFAST, IRELAND.*

Manufacturers of all . . . . . kinds of **Aerated Waters.**

AGENTS WANTED THROUGHOUT CANADA.
Special Terms to Canadians Under New Tariff.

HILEY & ORCHAR,

Mechanical & Electrical Engineers,



Manufacturers of DYNAMOS, Etc.

21 North Tay St., DUNDEE,
SCOTLAND.