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THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 51. No. 25.
 NEW SERIES.

MONTREAL, FRIDAY, DECEMBER 21, 1900.

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 EDITOR AND PROPRIETOR.

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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

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F. W. Taylor, Asst. Insp. James Aird, Sec.

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St. Jacques St. Branch.
Point St. Charles Branch.
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Brantford, " Picton, " Sydney, N. S.
Brookville, " Sarnia, " Calgary, Alta.
Chatham, " Stratford, " Lethbridge, Alta.
Cornwall, " St. Mary's, " Regina, Ass'n.
Deseronto, " Toronto, " Winnipeg, Man.
Pt. William, " Yonge st. br. Greenwood, B.C.
Goderich, " Wallaceburg, " Nelson, B.C.
Guelph, " Montreal, Que. New Denver, B.C.
Hamilton, " Oshawa, " New Westmin-
Kinston, " Chatham, N.B. ter, B.C.
Lindsay, " Fredericton, N.B. Rossland, B.C.
London, " Moncton, N.B. Vancouver, B.C.
Ottawa, " St. John, N.B. Vernon, " 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. Hobden 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. Morse & 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:

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Robt. Reford, Esq., Charles Stuart, Esq.,
William George Gooderham, Esq.

DUNCAN COULSON, General Manager.
Joseph Henderson, Inspector.

BRANCHES:

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" King St. W. Br. Cobourg,
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 1855.
Incorporated by Royal Charter in 1840.

Paid-up Capital, £1,000,000 stg.
Reserve Fund, 825,000

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

COURT OF DIRECTORS:

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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.

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Brantford, Halifax, N.S., Achercroft, B.C.
Hamilton, Sydney, C.B., Atlin,
Toronto, St. John, N.B., Greenwood,
Kingston, Fredericton, Victoria,
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San Francisco (127 Sansome Street)—H. M. J. McMichael and J. R. Ambrose, Agents.
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Scotland—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Limited, and branches.
National Bank of Australia and branches.
Australia—Union Bank of Australia.
New Zealand—Union Bank of Australia, India, China and Japan—Mercantile Bank of India, Limited.
West India—Colonial Bank Paris—Messrs Marcou, Krans et Cie Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers, available in all parts of the world.

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Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

Paid-up Capital \$2,500,000
Reserve Fund 2,060,000

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A. D. Durnford, Chief Inspector and Superintendent of Branches.
W. H. Draper, Inspector.
H. Lockwood, W. V. L. Chipman, Asst. Inspectors.

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Ajmer, " Montreal, P.Q. St. Thomas, Ont
Montreal, St. Catherine St. Branch.
Brockville, " Morrisburg, Ont. Toronto, Ont.
Calgary, Alberta Norwich, " Toronto, Ont.
Chesterville, Ont. Ottawa, " Trenton, "
Clinton, " Owen Sound, " Valleyfield, Que.
Ereret, " Port Arthur, " Vancouver, B.C.
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Hamilton, Ont. Revelstoke, " Victoriaville, Q.
Hensall, " Station, B.C. Waterloo, Ont.
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Knowlton, Que. Simcoe, " Woodstock, Ont.
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AGENTS:

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Manitoba and North-West—Imperial Bank of Canada.
New Brunswick—Bank of New Brunswick.
Nova Scotia—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.

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Liverpool—The Bank of Liverpool, Limited.
Ireland—Monster and Linsinger Bank, Ltd.
France—Societe Generale, Credit Lyonnais.
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Belgium—Antwerp—La Banque d'Anvers.
China and Japan—Hong Kong and Shanghai Banking Corporation.

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The Chartered Banks.

MERCHANTS BANK OF HALIFAX.

Capital Paid-up, \$1,500,000
Reserve Fund, 1,700,000

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Thomas Ritchie, Vice-President.
M. Dwyer, Willey Smith, Henry G. Naudé,
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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. Montreal, Westmount.
Atlin, B.C. Nanaimo, B.C.
Bathurst, N.B. Nelson, B.C.
Bennett, B.C. Newcartle, N.B.
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Grand Forks, B.C. Sackville, N.B.
Guysboro, N.S. St. John, N.B.
Halifax, N.S. Shubenacadie, N.S.
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Lunenburg, N.S. Sydney, N.S.
Lunenburg, N.S. Truro, N.S.
Mattitand, N.S. Vancouver, B.C.
Moncton, N.B. Vancouver, East End, B.O.
Montreal, Que. Victoria, B.C.
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CORRESPONDENTS:

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ST. STEPHEN'S BANK.

Incorporated 1858.

St. Stephen, N. B.

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

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

AGENTS:

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE: OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid up 338,239
Reserve 128,000

BOARD OF DIRECTORS:

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REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.,
Robert McLutosh, M.D., J. A. Gibson, Esq.,
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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections collected 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. Atkins,
D'Uilly, 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—First National Bank.

The Chartered Banks.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO. Paid-up Capital, \$6,000,000. Rest, 1,250,000.

DIRECTORS: Hon. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q. C., J. L. D., Matthew Leggat, Esq., J. W. Plaville, Esq., W. E. H. Massey, Esq., A. Kingman, Esq. B. E. WALKER, General Manager. J. H. PLUMMER, Ass't General Manager. A. H. Ireland, Inspector and Supt. of Branches.

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Traders Bank of Canada

(Incorporated by Act of Parliament 1855). Authorized Capital, \$1,000,000. Capital Paid Up, 1,000,000. Reserve Fund, 150,000.

Board of Directors: C. D. Warren, Esq., President. John Drynan, Esq., Vice-President. W. J. THOMAS, Esq., C. KLOEFFER, Esq., M. P. J. H. BEATTY, Esq., Geo. H. TUCKERT, Esq., of Thorold. Head Office, Toronto. H. S. STRATHY, General Manager. J. A. M. ALLEY, Inspector.

BRANCHES: Arthur, Ont., Hamilton, Sarina, Ayrmer, Ingersoll, Sault Ste. Marie, Burlington, Leamington, Strathroy, Drayton, Newcastle, St. Mary's, Dutton, North Bay, Sturgeon Falls, 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. BICKERDIJK, M.P.P. Vice-Pres. Cha. Chaput, Hon. J. D. Rolland, J. A. Vallancourt, M. J. A. FRENDEGAST, Manager. C. A. GIROUX, Assistant Manager. O. E. DONAIS, Inspector.

BRANCHES - Joliette, P.Q.; Louiseville, P.Q.; Quebec, Sorol, P.Q.; Sherbrooke, P.Q.; Three Rivers, P.Q.; Valleyfield, P.Q.; Vankeek Hill, Ont.; Winnipeg, Man.; Montreal, 1393 St. Catherine St. E., 1760 St. Catherine St. C., 2204 Notre Dame St. W. CORRESPONDENTS - London, Eng. - The Clydesdale Bank (Limited). Credit Lyonnais, Credit Industriel et Commercial, Comptoir National d'Escompte de Paris, Paris, France - Credit Lyonnais, Credit Industriel et Commercial, Comptoir National d'Escompte de Paris, Societe Generale, Brussels, Belgium - Credit 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. H. Heidebach, 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, \$1,708,912. 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, Berlin, Blyth, Brandon, Man., Carman, Man., Chesley, Delhi, Dundalk, Dundas, Georgetown, Grimsby, Hamilton, E. End Owen Sound, Berlin, Palmerston, Plum Coulee, M., Barton St., Port Elgin, Jarvis, Port Rowan, Lislewell, Simcoe, Lucknow, Southampton, Milton, Toronto, Vanconver, B.C., Morden, Man., Wingham, Niagara Falls, Winkler, Man., Orangeville, Winnipeg, Man.

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.

DIVIDEND No. 82. Notice is hereby given that a Dividend of THREE AND ONE-HALF PER CENT. and a Bonus of One per cent.

upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after WEDNESDAY, 2nd DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 15th to 31st December, both days inclusive. By order of the Board. WM. FARWELL, General Manager. Sherbrooke, 6th Dec, 1900.

THE DOMINION BANK

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

DIRECTORS: Hon. Sir FRANK SMITH, President. E. B. OSLER, Vice-President. Wm. Ince, Timothy Eaton, W. R. Brock, A. W. Austin, Wilnot D. Matthews.

HEAD OFFICE, TORONTO. Agencies - Brampton, Belleville, Cobourg, Guelph, Huntsville, Lindsay, Napanee, Oshawa, Orillia, Seaforth, Uxbridge, Whitby, Toronto, Queen St. W. cor. Eather: Dundas St., cor. Queen; Spadina Ave. cor. College St.; Sherbourne St., cor. Queen; Market Branch, cor. King and Jarvis Sts.; Montreal, Que.; Winnipeg, Man. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies. T. G. BROUGE, Gen. Manager.

The Standard Bank of Canada

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

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allan, Fred. Wyld. T. R. Wood, Jas. Scott, A. J. Somerville. AGENCIES: Allen Craig, Cannington, Kingston, Bowmansville, 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.

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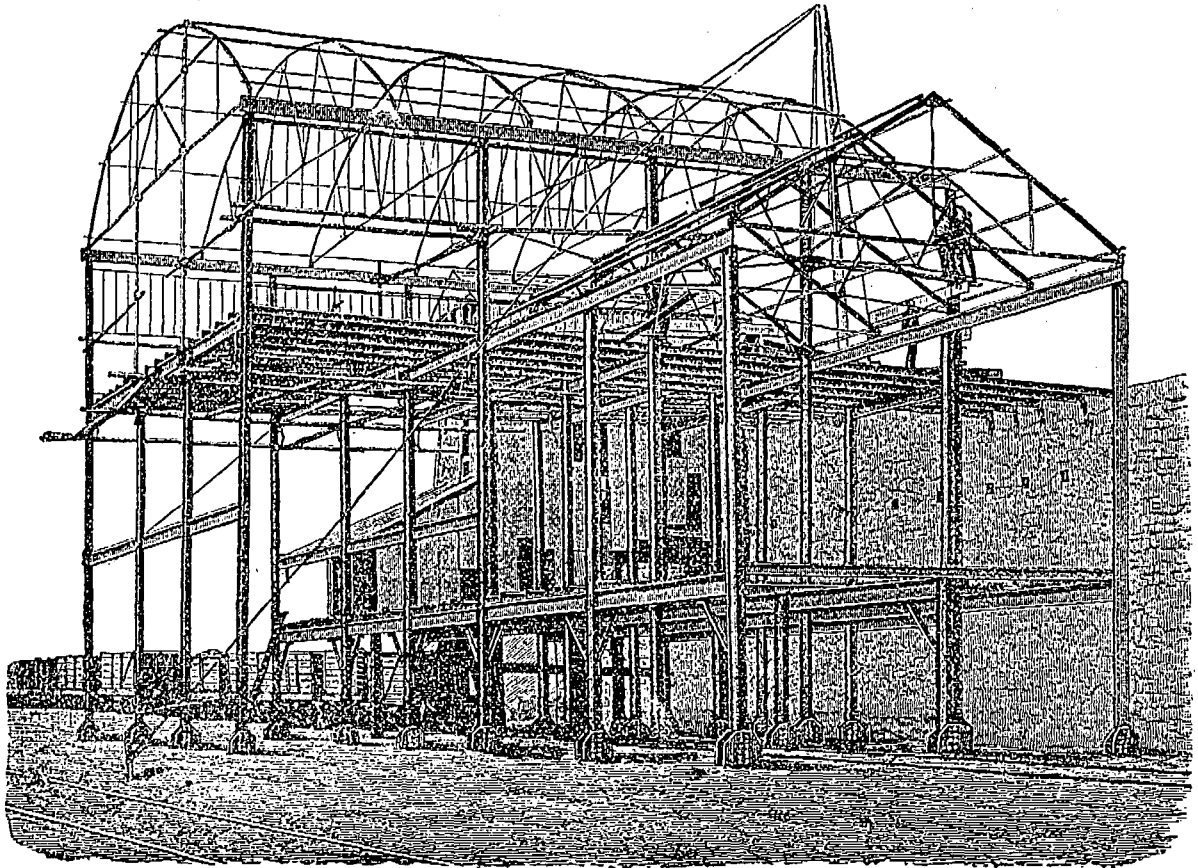
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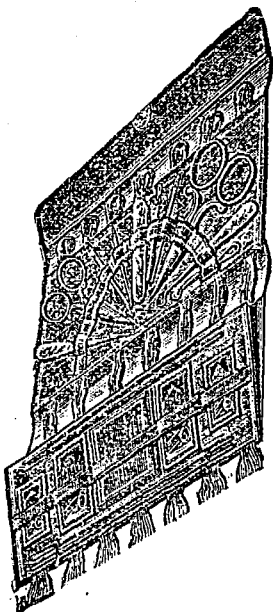
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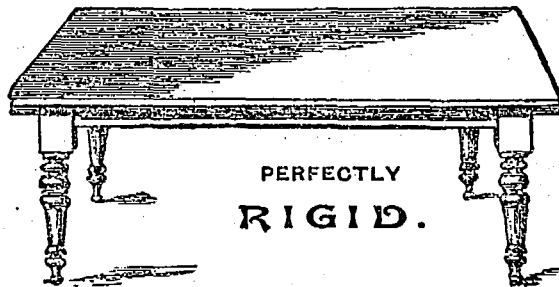
19 Thavie's Inn, Holborn Circus,
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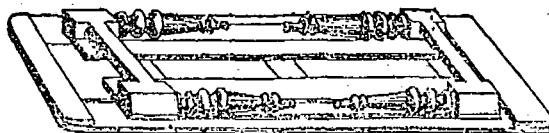
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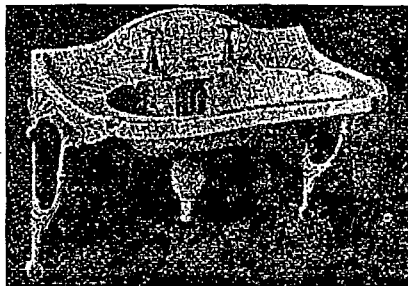
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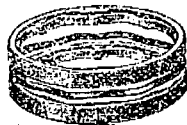
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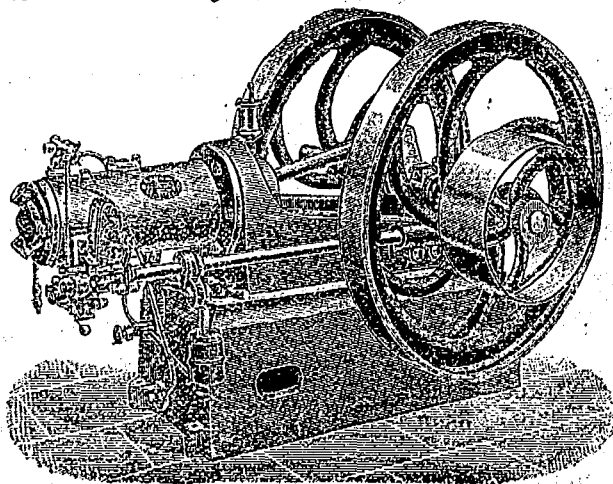
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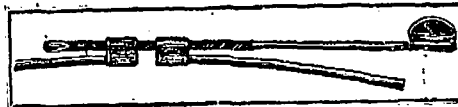
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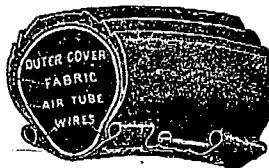
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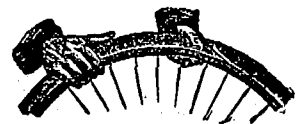
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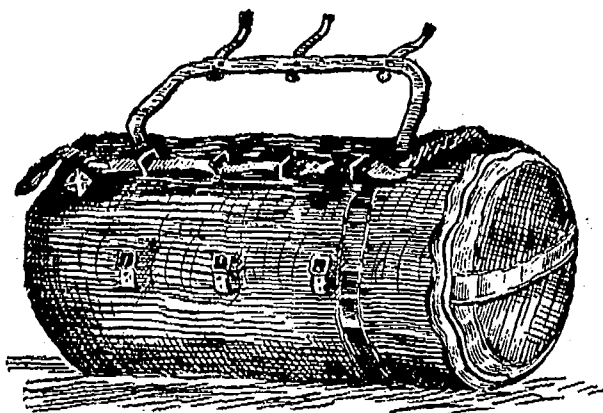
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Commercial Summary.

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.

An official estimate places the wheat crop of New South Wales for this season at 17,000,000 bushels, an excess of 4,500,000 bushels over the crop of 1892. It is estimated that 8,000,000 bushels are available for export.

It is announced at Winnipeg that Mr. F. W. Peters, of Nelson, B.C., will succeed Mr. Allan Cameron, as assistant-general freight agent of the Pacific Coast lines at the Canadian Pacific Railway, with headquarters at Vancouver.

The Bell Telephone Company, says an Ottawa dispatch, will apply to Parliament at the next session for an act to increase its capital stock. The city of Toronto will also apply for legislation to make it clear that the company cannot increase its rates from those which existed in 1892.

A Quebec dispatch states that the contract of the Engineering Contract Company of Toronto, now in liquidation, with the Canadian Electric Light Company at Chaudiere has been completed. The work comprised the building of the dam, power-house, sluices, etc. A representative of the Engineering Company has been in the city, completing the final settlement of the affairs of the company.

A Brockville, Ont., letter states that Mr. James Cummings, miller, of Lyn, has been appointed by the Dominion Government trade commissioner to South Africa. Mr. Cummings is an ex-president of the Dominion Millers' Association. He expects to leave Canada in February and will be gone several months. In the meantime he expresses a desire to receive all possible information from every branch of commerce in Canada, and hopes to share in the development of trade with South Africa.



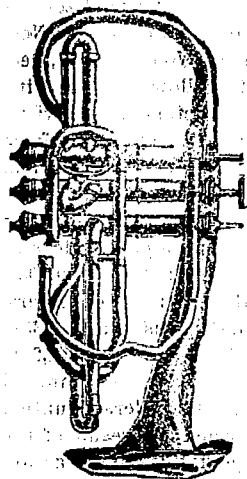
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TIRE UPSETTERS WILL UPSET TIRES

Some machines sold as Upsetters will not. Perhaps you make as much money on the sale of a useless upsetter as on a good one, but your customer does not. He don't want a machine because it is called an upsetter. He wants a machine to upset tires. Sell him one of ours.

It Pays to Sell the Best Tools.

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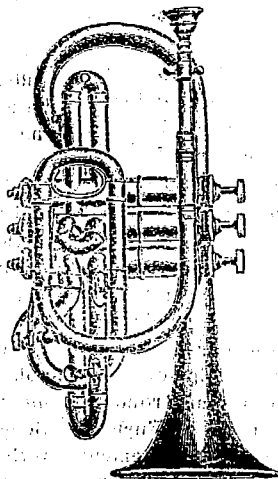
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The most complete Repair Factory in Britain; also, the cheapest and most reliable House in the Trade. . . .

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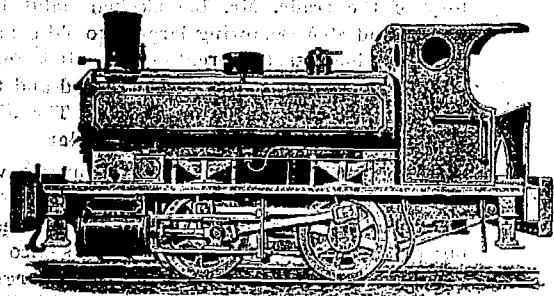
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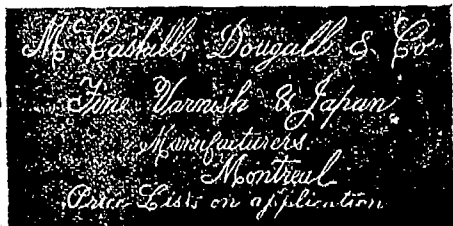
JOSEPH PICKERING & SONS

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—Returns received from the Rainy River district show that during the past year the cut of pine logs has reached between 30,000,000 and 40,000,000 feet. This is considerably above the cut of former years. One million feet was taken out by the C.P.R.

—The recently-retired land commissioner for the C.P.R. is authority for the statement that the company's land sales for the year are not only larger than a year ago, but that the cash payments are in proportion, which goes to show that notwithstanding the shortage of crops the farmers of Manitoba are in better financial circumstances than ever before.

—Ottawa advices state that the Lindsay, Bobcaygeon & Pontypool Railway Company will seek to obtain authority from Parliament to continue the construction of their road from a point within the corporation of the village of Bobcaygeon, through the said village, the Townships of Verulam, Harvey and Glamorgan, to a point on the Irondale, Baneroff & Ottawa Railway, within ten miles of Furnace Falls, and will ask for power to enter into an agreement with the latter, the Toronto, Lindsay & Pembroke Railway Company, and the Pembroke Southern Railway Company, or either of them, for conveying or leasing to such company or companies, the Lindsay, Bobcaygeon & Pontypool Railway Company, in whole or in part, for amalgamation upon such terms as may be agreed upon and to change the name of the company to the Ontario Northeastern Railway Company.



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MEDAL & HIGHEST AWARD, Jubilee International Exhibition, ADELAIDE, 1887.
MEDAL & HIGHEST AWARD, Centennial Exhibition, MELBOURNE, 1888.

—The annual meeting of the Dominion Commercial Travellers' Association was held in Montreal, on the 14th instant. The President, Mr. Max Murdoch, in presenting the annual report congratulated the association upon the favorable position which it occupied. The report showed the membership to be 3,430. During the year 577 applicants were accepted, while 300 former members lapsed through non-payment of subscriptions, making a net increase of 277. The total income for the year was \$43,329.40. Of this amount, \$8,384.15 is represented by interest earned on investments. Owing to the exceptional demands on the mortuary benefit fund the surplus for the year is only \$5,341.80, as compared with \$9,425.36 last year. This amount has been added to capital account, which now aggregates \$174,714.74. The statement was made that while \$24 a ton was paid for excess baggage to Toronto, only \$10 a ton was paid from New York to San Francisco, and Mr. Samuel Woods moved, seconded by Mr. W. Galbraith: "That the following committee be appointed to assist the Board of Directors in interviewing the railways with a view to having this state of affairs remedied: Messrs. Andrew F. Gault, Hon. Senator O'Brien, Hon. J. D. Rolland, W. Galbraith, R. C. Wilkins, J. H. Morin, and Samuel Woods." The President announced the result of the voting for President, Vice-President, and Directors as follows: For President, T. L. Paton, \$1,328; Jas. Croil, 939. For Vice-President, J. S. N. Dougall, 1,251; L. O. Demers, 917. For Directors, R. Booth, jun., 1,551; Gus. Tasse, 1,351; A. W. Ramsay, 1,343; W. J. Egan, 1,267; A. R. Colvin, 1,251; John Hughes, 1,206; W. E. Dickson, 1,120. The annual meeting of the Dominion Commercial Travellers' Mutual Benefit Society was held same date, when the result of the voting for President, Vice-President and Directors was announced as follows: President, Mr. J. T. Lesueur; Vice-President, Mr. J. H. Morin; Directors, Messrs. Fred. Birles, James Armstrong, C. M. Mills, W. J. Claghorn, and J. Hardy.

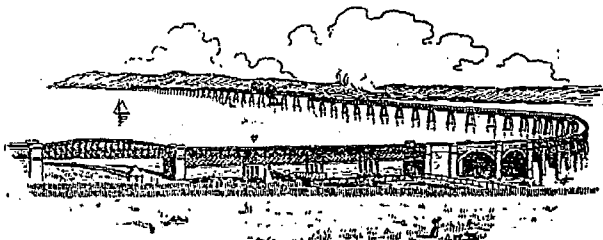
—The failure of William Levaek, cattle dealer and exporter, Toronto, whose estate is now being wound up, says a late dispatch, turns out to be one of the worst in the history of the trade. Mr. Levaek had liabilities of between \$90,000 and \$100,000, owing largely to old country firms, and large nominal assets in real estate. It is found that much of the real estate is heavily mortgaged and that the assets will not be over \$1,800 or \$2,000. The highest possible dividend will be two cents in the dollar.

—The Canadian Electric Light Company, with headquarters at Chaudiere Falls, Que., are reported to have signed a contract with the corporation of Levis, Que., for the lighting of that town. This company has also completed arrangements for the construction of a large pulp mill at Chaudiere Falls.

—A seat on the New York Stock Exchange sold for \$50,000 on the 15th instant, the highest price on record.

TELEGRAMS:—"CEMENT, DUNDEE."

Briggs' Patent Viaduct Solution



TAY VIADUCT—Opened June, 1887—Length 10,500 feet.

AREA COATED OVER ONE MILLION AND A QUARTER SQUARE FEET.

SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF.

WILLIAM BRIGGS & SONS, LIMITED, DUNDEE, - - - Scotland.

—At the recent annual meeting of the Dry Goods Association of Montreal, the following officers were elected: President, Mr. Jas. Rodgers; vice-president, Mr. W. D. Howell; treasurer, Mr. George Sumner; directors, Messrs. Alphonse Racine, James Slessor, R. N. Smyth, and B. Tooke.

—The officials of the Dominion Line Steamship Company have received notice that the owners have given a contract to Messrs. Harland & Wolff, the Belfast builders, for three new steamers to be built and ready by next spring. The steamers will be built on the same lines as the Commonwealth, but larger than the latest additions to the Dominion line fleet. Two of the new steamers are to be put on the Boston service, and the other will sail between Liverpool and Montreal.

—With few exceptions transportation records are each year being surpassed both in Ontario and Quebec provinces. The falling off in the number of ocean vessels visiting the port of Montreal the last two seasons was due to the war, and the decrease in lake freight through the Welland canal was largely the result of the shortage in Manitoba crops. A Toronto paper states that the lake traffic for the season just closed was the heaviest on record in the history of the port of Toronto. The average tonnage daily of the steamers calling at the wharf was 15,900 tons, the inward cargoes of fruit alone exceeding 7,750,000 pounds. The limit of passengers, according to law for all the steamers, was 11,815 on the single trip, or 23,630 for the round trip, and as every steamer line did splendid business during the year the traffic in this respect reached record figures. The wharf which was enlarged last summer, and including the Niagara and Hamilton piers, now covers an area of 128,000 square feet, of which the warehouses occupy 30,475 feet, waiting rooms and ticket offices, 9,000 feet, and the offices occupied by the chief freight agent, Capt. Craig, and his staff, 1,125 square feet.

—The future of Cuba is spoken of with much confidence by Sir William C. Van Horne, who returned to Montreal this week from a stay of several weeks on that island, in the interests of the large electric railway company of which he is the head. Referring to the natural conditions there, Sir William said: "I travelled on horseback for a number of days over the projected line northwest of Santiago, where as yet the country is not developed. I passed, however, through wonderful tropical forests and over meadows with grass of extraordinary height. I found vegetation most profuse everywhere, while the soil is very deep and rich. The water was good everywhere and the climate very fine. There is also a noticeable absence of mosquitoes and troublesome insects even in the deepest forests. A great improvement is now seen in all parts of Cuba. The sugar fields are being revived and extended, while the sugar mills are being improved and new ones of the best type are being built in various places. There is also a marked improvement in the cities, not only in business, but in the condition of the streets and the character of the buildings. The revenues of the island are no longer absorbed by Spain, and a very considerable part are being used for public improvements, and these are being carried out in a very handsome and substantial manner, mostly under the direction of the United States military government. The change for the better is, in fact, very striking since my visit to the island in February last."

—The annual meeting of the Dominion Woollen Manufacturing Co. was held in Montreal on the 17th instant. After some discussion concerning the business of the past year—which was pronounced satisfactory—and reference to the improved prospects for the future, the following officers were elected: Messrs. W. McIntyre, president; A. E. Small, vice-president; directors, Messrs. W. Strachan, Geo. Ross Robertson, Senator Ogilvie and E. A. Robert.

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310 to 316 St. Paul Street

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THE NEW COVENTRY CYCLES,

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NO EQUAL FOR PRICES.

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Individual Evening Instruction.

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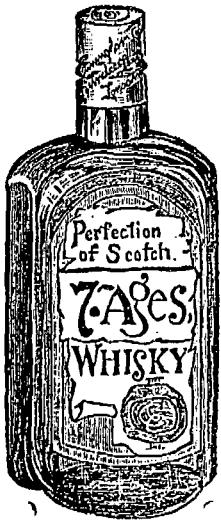
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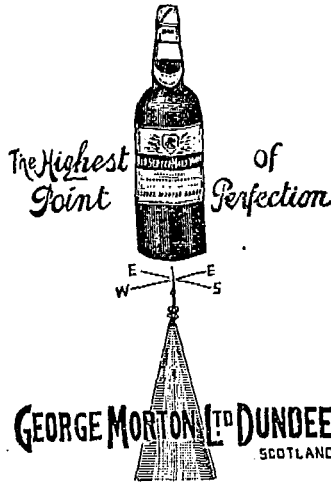
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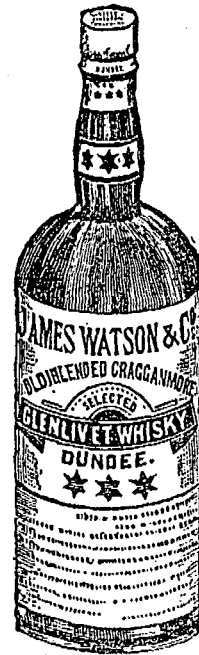
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never yet been
brewed than . . .

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Dundee
Whisky**

Undoubtedly the
Finest Imported.

**Henry J.
Chard & Co.**

Agents for Canada,

28
HOSPITAL ST.,
MONTREAL.

—The Canadian Pacific Railway Company has placed orders at its shop at Perth, Ont., for 100 flat cars of 30-ton capacity and five of 50-ton capacity, which will be placed in service during the early part of next year.

—The colonization branch of the Ontario Government is engaged in the production of two new pamphlets for the purpose of attracting settlers to New Ontario. One will be for circulation in Canada, while the other will treat generally of Ontario, and will be distributed chiefly in Great Britain. Since the appointment recently by the Dominion Government of two immigration officials to encourage solely emigration to Ontario—one at Mattawa and the other at Port Arthur—the Provincial authorities have been devoting their efforts to securing settlers from their own Province, and to seeing those settled satisfactorily who go to newer regions. Already this year the advertising done by the department has resulted in many coming over from the United States.

—Cables have reached Ottawa, says a dispatch from that city, by several parties interested in the lumber trade, stating that the Liverpool lumber firm of Pierce, Watts & Co., had failed. The cause is supposed to be the recent big slump in spruce, brought about largely by overproduction, as a consequence of an idea among manufacturers that there was an unlimited demand for this wood. Several local dealers are interested in the failure, but it could not be learned that any were very heavily involved. Messrs. Dobell, Beckett & Co., of Quebec, who have a branch at Ottawa, are affected but lightly. Hon. R. R. Dobell is at present in England. Messrs. Watson & Todd, of Liverpool, who are represented in Ottawa by Mr. Mackerel, are also affected. One of the largest exporters from Ottawa who was interviewed, opened up a cable he had just received, stating that Pierce, Watts & Co. had failed, and the market was already greatly affected in consequence. A portion read: "Immediate desire to curtail operations—market very much depressed by failure, with marked declining tendency."

—The man who secures a suit of clothes on credit from his friend, the local tailor, and then persistently avoids paying is not a desirable member of the community. Very few tailors are so well situated financially that they can wait month after month for returns from their labor. The average man understands that he is required to pay cash for his clothes, but in small cities where two to ten merchant tailors are each seeking to take as many measurements as possible, much leniency is often shown, which eventually turns out a loss. The merchant tailors' section of the Retail Merchants' Association of Canada, says the Globe, has decided on the formation of a "Bad Pay or Black List." At the last meeting—the list was completed whereby every merchant tailor in Toronto as well as those who belong to the association in outside cities and towns, will forward to the Secretary the names of those who make no effort to settle their tailor bills, and their names will be submitted to every member of this section of the association. They will also co-operate with other sections of the Retail Merchants' Association who are forming similar lists, and they hope by this means to curtail those who systematically live upon the retail merchants.

—Mr. James Crathern, of the well known hardware importing firm of Crathern & Caverhill, Montreal, has accepted appointment as a director on the board of the National Trust Company, Limited. Mr. Crathern also holds among other positions that of local director of the Canadian Bank of Commerce, vice-president of the Dominion Cotton Mills Company, and Harbor Commissioner, representing the Board of Trade. The National Trust Company is steadily increasing its business, being established in Toronto, Montreal and Winnipeg, as well as having secured a charter for operation in British Columbia.

—An order has been granted at Toronto for the winding-up of the St. George's Mines Development Co., Limited, which has properties in the Rainy River district and in British Columbia.

Our Oak Leather is Tanned and Curried
in the good old way and made into
Belting, with the accumulative
experience of 43 years.
"Extra" Brand.

The J. C. McLaren Belting Co.

FACTORY:

MONTREAL. TORONTO. VANCOUVER,

DISTINCTIVE QUALITIES

—OF—

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

Purity, Brightness, Loftiness.

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

**“PERFECT”
SCOTCH
WHISKY.**

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

Special price to Canadians under the new tariff. . . .

J. & R. WILLIAMSON,
17 Royal Exchange Square,
GLASGOW, - SCOTLAND.



Lang Brothers,
... LIMITED,
Distillers and Blenders,
GLASGOW, SCOTLAND.

Celebrated Prize Medal Blends of the Choicest Scotch Whiskies.
Aberfoyle, Tam o'Shanter and Dew of Dungoyne.
The above to be had in Casks & Cases for Home Trade and Exportation.

THE BANANA Old Jamaica Rum, Awarded Gold Medal, Edinburgh, 1886

Distillery . . .
GLENGOYNE, STIRLINGSHIRE,
Office and Bonded Warehouse:
10 to 20 Oswald St., GLASGOW,
SCOTLAND.



—The immense plant of Zshistsche & Sons, tanners, Sheboygan, Wis., was totally destroyed by fire on the 16th inst. Loss, \$180,000; fully insured.

—The Ottawa Electric Railway Company has decided to increase the capital stock from \$761,800 to \$1,000,000, and the amount of its bonds from \$320,000 to \$500,000. The object is to wipe off the present indebtedness of the losses caused by the great fire early in the year, and meet the expenditure for the new plant and power house now being constructed.

—The Finance Committee of Montreal are preparing for the sale of considerable vacant property held by the city, besides many lots which have been bringing in a slight revenue. The sale will take place during the coming spring, and it is expected at least a half million dollars will be realized, which sum will go toward reducing the city's debt, thereby lessening the interest, which will afford a considerable sum to be used for other purposes.

—That originality of ideas, which is responsible for all inventions and the promotion of many enterprises is not altogether confined to the Americans, is seen by the following reference to an attempt recently made to swamp the Canadian market for iron pipe. "The recent defeat of the tube combination, which attempted to obtain possession of the Canadian market for iron pipe and thus drive out the product of the Dominion manufacturers, says the New York Journal of Commerce, "is not without interest, and also shows the value of the drawback or rebate law. The iron pipe combination here announced that prices were to be so cut that the two Canadian pipe mills were to be forced to close their works, and iron pipe was quoted at about 50 per cent. below the figures at which wholesalers here could buy. Exports to Canada became heavy and continued so for some time, but the works of the Canadian pipe mills continued running and the market absorbed their product, seemingly, just as readily as before. The National Tube Works people then began to wonder, and eventually found out that the pipe was being exported to England where it was being sold in competition with their own product there. It appears that when the National Tube Works threatened to close up the Canadian pipe mills by quoting such low prices, the Canadian manufacturers asked the customs authorities if the rebate of 99 per cent. allowed on goods exported which had previously been imported from the United States, and afterwards exported, provided it was taken into the mills, the original thread cut off and the British standard thread put on. The answer given by the authorities was in the affirmative. This advantage attained pipe made in the United States was taken into Canada as freely as it was offered, and although the customs authorities appraised it for duty at the price that ruled in the market of production and the thread had been changed, the pipe was promptly exported, thus leaving the Canadian market free for the home manufacturers to supply."

—Hull, Que., is now lighted by electricity.

—Latest returns from the Paris Exposition tell of extra prizes awarded to Canadian fruit. A Toronto letter states that Hon. John Dryden has received a letter from Mr. J. George Jardine, Canadian commissioner to the Paris Exposition, stating that the final jury have given five additional grand prizes, 25 gold, 15 silver and five bronze medals, to Canadian fruit, the Canadian, Ontario and Quebec Ministers of Agriculture being among the prize winners. Canada, he says, must have 200 awards for agriculture and horticulture alone, beating all foreign countries, including the United States, while in other groups, including manufactures, Canada has more than held her own.

THOMAS C. KEAY,
Engineers' Factor. Mill Furnisher,
BOBBIN, SHUTTLE AND PICKER MAKER,
17 Baltic Street,
DUNDEE, SCOTLAND.

AMERICAN SPECIAL BAG MACHINE Co., Ltd., New York.
"UNBREAKABLE" PULLEY Co., Ltd., Manchester.
Wells' Pulleys, Shafting, Hangers, &c. A. O. WELLS & Co., London and Manchester.
"Wells Light," Lamps, Oil Cans, &c.
Sole Importer of GOVERNMENT WATERPROOF BELT DRESSING.



Beestons Globe Cycle Co., Ltd.,

BEESTONS,
THE PIONEER BRACKET.

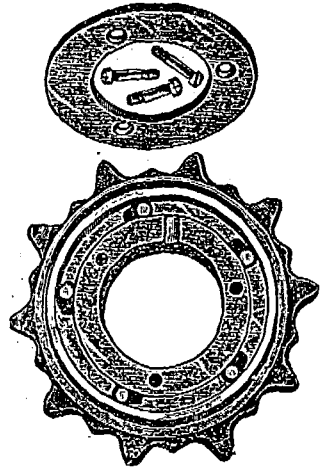
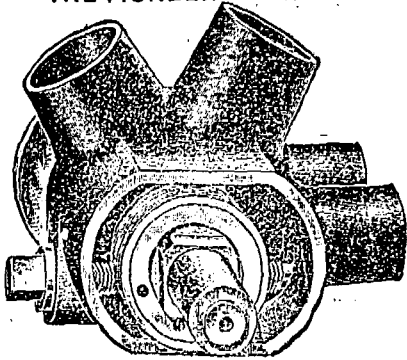
Wolverhampton ENGLAND.

ESTABLISHED 1880.

Note our Improvements for Season 1900.

- A new bracket giving a perfect adjustment of your chain in twenty seconds.
- A free wheel perfect in action. It can be taken apart and replaced in two minutes.
- A lack-peddelling-rim brake which acts at any point. It is free from objections, and perfectly safe. It has no peers.
- A new front fork of exceptional neatness and great strength, specially adapted for free wheels.

Lists on Application. Trade Supplied
Put us to the Test.



—Mr. John D. Rockefeller, the Standard Oil magnate, has donated another \$1,500,000 to the University of Chicago.

—The Hamilton, Guelph, and Galt, Ont., electric railway which has been building on paper for many years, is said to be again dropped by its latest promoters.

—The corporation of the city of Kingston, says a dispatch, has served notice on the Kingston Light, Heat and Power Company of its intention to proceed, under the terms of an agreement existing between the city and the company for the purchase of the gas and electric light plants from the company. The value of the plants aggregates \$300,000. The company's contract for street lighting ends with the close of 1901.

—Toronto advices state that the Toronto Railway and the Toronto Electric Light Company are negotiating for a supply of electric energy from Niagara Falls. The negotiations have been in progress for some time. President Mackenzie of the Toronto Railway reported that three companies had made offers, the Canadian Power Company, the Ontario Power Company, and an English syndicate. Personally, he is not quite sure yet that Niagara Power can be used economically in Toronto, but the supply companies seem to think there is no doubt of it. The amount of power required if the two big consumers unite in purchasing power will be from 17,000 to 20,000 horse power. The Ontario Power Company is said to be the most eager to get into Toronto, as it is claimed that its system of production by making use of water from the Welland river, and pouring it over the cliff at Victoria Park is much cheaper than that of the Canadian Power Company, which intends to work on the same principle that it does on the American side, wheel pits and turbines.

—Regarding the proposition to place an ice-breaking boat on the St. Lawrence to insure winter navigation, the opinion of experts in Ottawa is stated to be that navigation is feasible to Quebec by such means but not to Montreal. The great obstacle to navigation to Montreal would be the impossibility of preventing the buoys necessary for marking out the channel from being carried away. It has also been suggested that the Canadian Government should place ice-breakers on the upper lakes, but in view of the fact that 97 per cent. of the traffic belongs to the United States the wisdom of such a course is doubtful. It is open to question whether there would be a sufficient return to Canada to pay interest on the expenditure entailed.

—Financial circles in Toronto are interested in the report that the consolidation of loan companies which resulted in the present Canada Permanent and Western Canada Mortgage Corporation, is to be soon extended, to take in, it is reported, a fifth institution, the British Canadian Loan and Investment Company.

—The Ontario Fruit Growers' Association's annual meeting is being held at Brantford, Ont., and will continue three days. There is a good attendance of delegates.

6d. Size—
10" Diameter.

1/- Size—
12" Diameter.



ENGLISH MAKE.

1 Set in a parcel.

The above illustration is from one of the Set of Four representing our New Patriotic "SONS OF OUR EMPIRE" Plaques. Most richly enamelled on Metal in eighteen colors with Patriotic Border Designs in Venetian Red and Royal Blue.

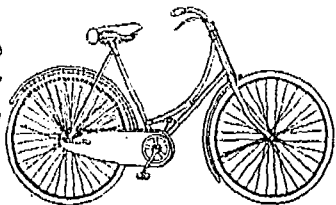
RETAIL PRICE.
1/- LINE (4/- the set of 4) 4 gross in a case @ 84/- per gross.
6d. " " 2/- " " 3 1/2 " " " @ 45/-
Free Cases. Free London. 2 1/2% Cash against documents.
Sample set sent on receipt of cost plus 2/- 3d. cost of parcel postage, or Illustrated Circular showing all designs mailed free.

This article is a GIGANTIC SUCCESS IN ENGLAND.
Our new Xmas Catalogue will be sent (post free on application) to wholesale dealers.

Gottschalk, Dreyfuss & Davis, S. Gottschalk & Co.)
(Formerly
The Novelty Inventors.

5 Buhill Row, LONDON, E.O., ENG.

AGENTS



On the
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For
Business

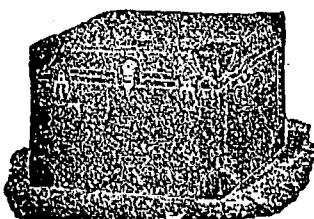
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THE COVENTRY WHEEL CO., LTD.

COVENTRY, ENGL. (Only address).

Makers of the celebrated

"Coventry Wheel" and "Maxim" Cycles.



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MONTREAL.

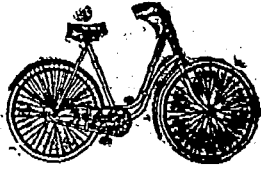
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All Kinds of
TRAVELLING
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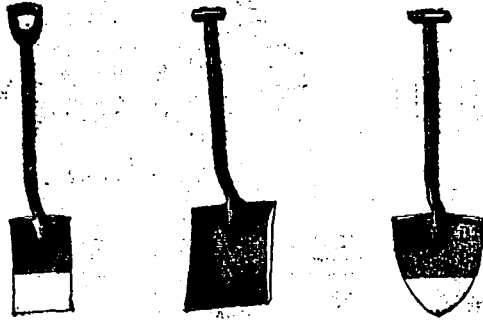
MANUFACTURED BY
THE PROGRESS CYCLE CO. Ltd.,
Foleshill, COVENTRY, England.

SEND FOR PRICE LIST.

MATTHEW, REID & CO.,

Kilmarnock Forge, KILMARNOCK SCOTLAND.

Manufacturers of
Spades and Shovels.



Special reduction to Canadians under the new tariff,
made with England.

—Grand Trunk Railway System—Earnings 8th to 14th December, 1900, \$350,188; 1899, \$317,376; increase, \$32,810.

—Late advices from St. John's, Nfld., are to the effect that Mr. Bond, the premier, in his negotiations with Mr. Reid, the contractor, is endeavoring to effect an amicable arrangement whereby Mr. Reid will surrender his right to the reversion of the ownership of the railroads, being compensated for the purchase and accepting a fifty years operating lease instead. The colony is in favorable circumstances now to make better financial arrangements. The balance sheet for the last fiscal year shows an actual surplus of \$258,000, figures never previously approached in the history of Newfoundland.

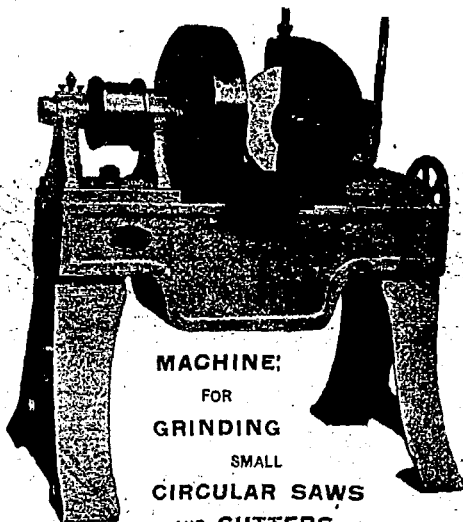
—The Montreal Civic Committee are again discussing the feasibility of annexing two municipalities in the west end, which, for many years, have been virtually a part of the city proper. A fair contrast is shown between Montreal and Chicago, in the matter of spreading out. Chicago, some ten years ago, annexed property, including farms, wild prairies and swamps, south, north and west, for many miles, embracing numerous towns and hamlets. Not content with this they, later on, annexed Lake Michigan for a distance of a half mile east by one and a half miles along the shore, and have since been filling it in. With the same spirit predominating in Montreal, the Beloeil Mountains should now be within the city limits.

—At a recent meeting of the Montreal Manufacturers' Association, it was decided to become a part of the Canadian Manufacturers' Association, with an Executive Committee in Montreal to deal with subjects of local interest and with a resident Secretary. The said committee would also form a part of the general Executive Committee of the Canadian Manufacturers' Association, the fees of all members to be paid to the Canadian Manufacturers' Association, and disbursements for expenses to be made by the same. The Executive Committee of the Canadian Manufacturers' Association of Montreal will consist of the following: Frank Paul, Chairman; Wm. McMaster, George Esplin, Paul Galibert, J. T. Hagar, W. Hooper, G. W. Sadler, Robert Munroe, J. J. McGill, Hon. J. D. Rolland, E. MacDougall, J. A. Pillow, J. Shearer, jun., A. H. Sims, W. W. Watson, James Davidson John McFarland, C. R. Whitehead, C. C. Ballantyne, Henry Miles and Walter Roach. Mr. Russell referred to the resolutions of the Canadian Manufacturers' Association with regard to the German tariff against Canada, and said they were strongly opposed to any reduction of tariff in favor of Germany in order to obtain equal footing with other countries.

—Representatives of Canadian and British Life Insurance Companies with \$300,000,000 of insurance in force in Canada and \$71,000,000 of actual cash investments, waited on the Royal Assessment Commission in Toronto on the 14th, says a dispatch from that city, and through J. K. MacDonald, of the Confederation Life as spokesman, explained the companies holdings were not their own property, but were really deposits that they must return to persons who had entrusted them to them. It was therefore of the greatest importance that in taxing this accumulation of the small savings of the persons insured, nothing should be done to place a heavier tax than on other classes of wealth. Mr. MacDonald claimed that in Toronto and Hamilton, the assessment department had taxed a far greater proportion of the company's assets and earnings than was warranted.

DAVID ASHTON & CO.,

SPECIALITY:
File and Saw Manufacturing Machinery,



MACHINE:
FOR
GRINDING
SMALL
CIRCULAR SAWS
AND CUTTERS.

ENGINEERS.

AZTEC WORKS, NEEPSAND,

+ + SHEFFIELD, ENG.

Cable Address:—WERTZ, BELFAST

A. B. C. CODE.

Irish Jams, Jellies, Marmalades.

VINT'S ARE THE BEST.

Made from Selected Irish Fruit and
Pure Cane Sugar.

A Trial Solicited.

WM. VINT & SONS,

BELFAST, IRELAND.

Special Terms to: Orphanages, Colleges, Hospitals,
Homes, Asylums, &c., &c.

SPECIAL TERMS TO CANADIANS UNDER THE NEW TARIFF
APPLY FOR SAMPLE, FREE.

(As Supplied to Her Majesty's Government.)

CRAWFORD & SONS,

ESTABLISHED

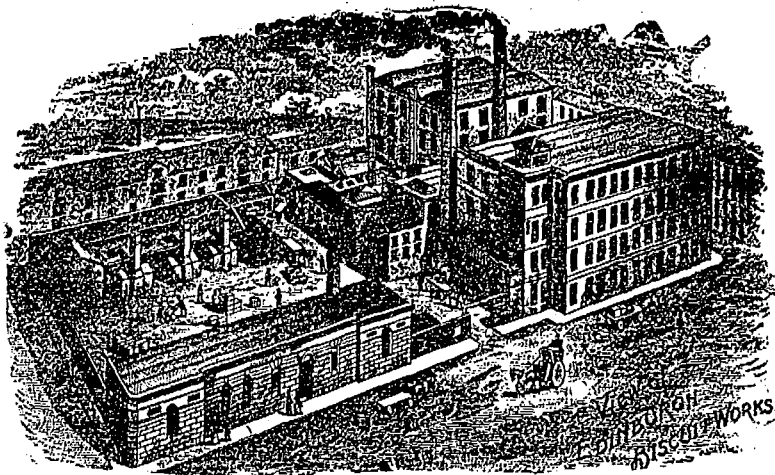
1813.

BISCUIT

EDINBURGH,

Manufacturers,

SCOTLAND.



—The Shawinigan Falls Brick Manufacturing Company will apply for incorporation. The capital will be \$25,000 in shares of \$100 each. The incorporators are residents of Montreal and Three Rivers.

—A New Orleans dispatch states that the British transport Montezuma left that port on the 20th inst., with a cargo of 1,400 mules. A big revival in the shipment of stock to South Africa for the use of the British army has occurred. Nine vessels have left for Cape Town during the month, carrying 3,786 horses and 1,700 mules, worth more than \$1,000,000. Nearly all the animals were purchased in Texas and Missouri.

—The Welland canal was closed for the season on the 16th inst., says a Port Dalhousie, Ont., dispatch. The harbor has frozen over and preparations are being made for the temporary foot bridge to replace the ferry boat. The last boat down was the Stratheona, bound for Hamilton to go into winter quarters. The tug men say that it has been an unusually dull season in their line, the larger class of boats doing all the business formerly done in smaller sized craft. Altogether there has been a falling off in trade through the canal as compared with other seasons. The shipyard has been more than busy all season, it being one of their best seasons since the new canal opened. They have for the winter repairs to be made on the steamer Arabian, which was ashore; also, the whole fleet of dredges and scows that have been working in the Port Colborne harbor.

—At a meeting of the directors of the Dominion Steel and Iron Company, Sydney, N.S., held in Montreal, on the 14th inst., it was decided to expend \$5,000,000 for the erection of a plant for the manufacture of steel rails and ship's plates. The required \$5,000,000 of preferred stock has been underwritten by a strong syndicate, with the understanding that the holders of the common stock will be entitled to claim one share of the preferred for three of the common shares. The expenditure of this large sum will greatly increase the importance of Sydney and the surrounding country, particularly as it follows so closely in the path of the immense reduction works now in process of completion. It is expected to have the necessary work completed within a year. Mr. Graham Fraser, vice-president and managing director of the Nova Scotia Steel Company, which has, likewise, large interests in Cape Breton, and is credited with the intention of erecting a large steel plant at or near North Sydney, was also a recent visitor in Montreal. The company recently acquired the property of the General Mining Association at Sydney Mines, and are erecting coke ovens for the purpose of turning out large quantities of coke for which the coals of the mines are specially adapted. The manager of the mine estimates that there are no less than 200,000,000 tons of coal available for mining and this large body will serve for many years both for the needs of a steel making plant as well as for export. With regard to the future policy of the company, Mr. Fraser could say nothing definite.

CASH

Belfast, 1st July 1895.

Bank, Limited

Collector of Inland Revenue

Fifty thousand five hundred and twenty two pounds eight shillings & two pence

50,572. 8. 2

Wm. Barr Limited

John Garrett

PAID
12 JUL. 95
BELFAST

PAID
12 JUL. 95
BELFAST

FRIDAY, DECEMBER 21st, 1900.

GROCERY TRADE.

Modelling from primitive methods has of recent years brought forth many improvements which had been permitted to lapse into disuse at an earlier period, probably following the course of events which occasionally brings fashion back at a bound to the styles of former decades. A San Francisco letter refers to a resident of that city having brought back from Europe information of an opening for another important form to which some of California's fruits may be reduced—fruit pulp evaporated to a semi-solid condition—states that there is already a large sale in localities in this country for these firm jams, which require no glass or metal packages. In New Orleans there is a large consumption of pineapple and other evaporated fruit pulps produced in the West Indies, and there is exported into San Francisco from Mexico a large quantity of guava and quince and other pulps in bricks. This industry is one of the primitive domestic arts of the United States. Old folks have not forgotten the delights of "apple butter," made on the farm and boiled down until it concentrated all the delicious flavors of the fruit. Evaporate it more, so that it requires no vessel to hold it, but may be wrapped in oiled tissue and shipped in a box, and you have the fruit pulp, which is in demand all over Europe. It may be that this pulp can be made to take the place of most of our dried fruits except prunes and raisins. If any grower will visit a Mexican store in San Francisco and taste Mexican pulps, with their luxurious flavour, he will get a lesson in the possibilities of this method of preparation. Commercially it will remove some of the risks that attend the dried fruit industry. Unless dried fruits are protected by sulphuring or other expensive processes they are destroyed by parasites. In certain of our markets there is objection to these processes. But the semi-solid pulp is not attacked by any insect and keeps in perfect condition in any climate. Its production is simple, and it can be carried on by the fruit grower independent of any combination.

—A private circular from Yokohama, date 15th ult., treating of the tea situation says: Since the issue of last circular, 30th ult., there has been very little doing, purchases during the interval only amounting to 1,480 piculs, chiefly common and medium grades. Stocks have increased to 3,000 piculs. Prices remain steady. Total settlements for the season to Nov. 15th, amount to 200,810 piculs against 212,110 piculs at corresponding date last year.

—Referring to the situation on U.S. domestic sardines, a leading authority reports stocks at the present time the lightest known in twenty years, and under ordinary conditions of consumption not sufficient to carry the trade over until the new packing season.

—Mail advices from the Pacific Coast state that the Cured Fruit Association is still holding the umbrella for the outside prune packers, and it looks as though most of them will clean up at a fair profit. Sixty size is in very small supply and most operators are declining to fill orders containing requests for unequal lots of this size.

—A private London, Eng., circular of the 7th inst., treating of the dairy situation, says: Butter.—The same wet weather with the same mild temperatures, that have lately prevailed over the butter producing countries of Europe and the United Kingdom still continue. The signs of cold weather which were visible last week proved delusive, and we are back again into conditions very unfavorable to the consumption of dairy produce. Two steamers have been discharging their cargoes of butter simultaneously this week, but this double supply has not affected the price of Australian butter, which is nominally at the same figures as last week, viz., 110s to 112s. per cwt. for "choicest," but there is a larger quantity sold at the higher figure than there was seven days ago. The demand for butter at the above prices is good, and it is equally satisfactory for "finest" at 102s to 106s. Secondary quality, which sells below 100s, is meeting a poor demand. The Whakatane, from New Zealand, is discharging her butter in good condition, and values are fully equal to those of Australian. Only one more vessel carrying New Zealand butter will arrive before Christmas, due 17th inst. The Oruba and

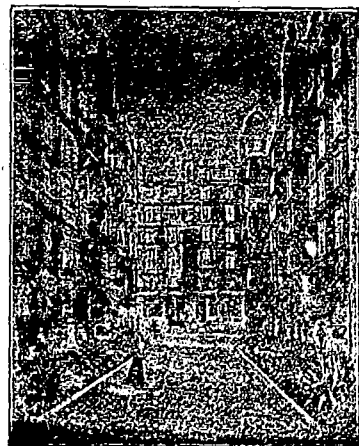
Oceana are the only further Australian ships whose butter will be on the market before the Christmas holidays. The first arrival of this season's Queensland butter, consisting of 346 boxes, arrived, and a second shipment of 1,240 boxes has just been landed. It is a good "Finest" quality butter and very good value at 102s to 104s. Cable advices from New Zealand state that the supplies of butter are likely to fall off. A report from Canada that the amount of winter dairying to be carried on this winter is only 40 to 50 per cent. of what it was last year. The Copenhagen Committee has again left the Official Quotation for Danish butter unchanged, and it looks likely that it will remain so for the next fortnight. The Board of Trade returns for November show that for the eleven months of 1900 the total import of butter is 46,179 cwts. below the corresponding eleven months of 1899, so that it is most probable the import of butter for the last year of the century will show a deficiency on its immediate predecessor. The deficiency of 46,000 cwts. on the eleven months is greatly exceeded by the deficiency in the import of Colonial butter during the first three months (September, October, and November), of the Australasian season, which shows a shortage of 90,604 cwts. This is in great contrast to the import of Colonial butter during the same months last year, when it was 197,640 cwts. in excess of 1898. So that in the past three months there is a relative difference in imports in the two years of 288,244 cwts., or 14,412 tons. In face of these facts it is not difficult to understand the present price of Colonial butter being 8s per cwt. above the price last year at this time. Cheese.—There is a better demand this week, with an inclination to pay more money for "cool" cheese. Respecting "heated" goods there has been no improvement. Relatively these latter are not so good value as the autumn make. The navigation season in Canada has closed, and there seems no probability of lower values on the other side, as owing to the hard weather there is little chance of any further increase in the late make, which has been very good. It is difficult to ascertain with exactitude the actual stock of cheese now left in Canada, but an estimate made by one of the most careful authorities places the stock at about 400,000, of which about half is still to be sold. New Zealand cheese is being offered at 56s to 57s per cwt.

ST. ERMIN'S HOTEL

(NEAR HOUSES OF PARLIAMENT)

WESTMINSTER, S. W., ENG.

THE LARGEST & FINEST IN LONDON.

*Luxury and Home Comforts.**Unexcelled Cuisine.***Inclusive Terms, from 10/6 per day.**

TELEGRAPHIC ADDRESSES:
 For Management, "UNPARALLELED," LONDON.
 For Visitors, "ERMINITES," LONDON.

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

Invested Funds, \$46,300,000
 Investments in Canada, 14,600,000
 [WORLD WIDE POLICIES.]

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

W. M. RAMSAY, Manager. D. M. McGOON, Assistant Manager.
 J. HUTTON BALFOUR, Secretary.

Successful Management

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

Canada Life

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

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

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



LANCASHIRE

INSURANCE CO. OF ENGLAND.

CAPITAL: THREE MILLIONS STERLING.

Canada Branch - - - - Head Office, Toronto
J. G. THOMPSON, Manager.
A. W. GILES, } Inspectors.
J. A. FRIGON, }

THE Trust & Loan Company of Canada

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

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THE CANADIAN Journal of Commerce.

MONTREAL, FRIDAY, DECEMBER 21ST, 1900.

THE BANK OF COMMERCE AMALGAMATION.

The recent meeting held at Toronto of the shareholders of the Bank of Commerce to ratify the agreement for acquiring the business of the Bank of British Columbia, resulted in a unanimous vote of approval being given. The Honble. G. A. Cox, President, and the General Manager, Mr. B. E. Walker, spoke in the same strain in regard to the assets of the Bank of British Columbia, the staff to be taken over, the business to be transferred and the general prospects of the amalgamation. An exhaustive enquiry into the above points had been conducted by a select staff from the Bank of Commerce under the direction of Mr. Plummer, the Assistant General Manager. Their report was eminently satisfac-

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tory, the assets were found of good quality, the staff efficient; and the business of such a nature as it was desirable to acquire and continue. No dissentient voice was raised against the transaction, indeed, after so strong a report from Mr. Plummer and his associates there was no other course open to the shareholders than to ratify the

Insurance.

PHENIX

ASSURANCE CO'Y

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agreement, which we trust will more than fulfil the sanguine anticipations of the directors.

THE CLAYTON-BULWER TREATY.

The American Senate by an overwhelming majority has voted in favour of making the proposed canal across the isthmus of Panama, via Lake Nicaragua, a fortified waterway exclusively under the control of the United States. If consummated that canal would be as thoroughly an American channel as the one from Buffalo to New York. As it would reach from the Atlantic to Pacific and save vessels a trip of thousands of miles by Cape Horn, its enormous importance to the maritime interests of the world may be judged. As to the establishment of forts held by United States troops which forts would be a standing menace to the possessions and commerce of Great Britain in Central America, and adjacent territories, as the West Indies, British Guinea, and other places, as well as to those of several European countries, the serious nature of the Senate's decision cannot be over-estimated.

If the decision is persisted in it would be a direct violation of the Clayton-Bulwer treaty between the States and Great Britain which has stood for half a century. The story of that treaty is a very long one, and its entire import arose from there being a canal projected across the isthmus. In the troubles between Spain and Great Britain the old land took possession of Belize, a point on the isthmus, and later on spread out its power over San Juan at the mouth of the Nicaragua close to where the proposed canal would commence. The name of that place was changed to Greytown. Protest was made by the U.S. Government owing to its having entered into a treaty with the Republic of Nicaragua giving the United States an exclusive right to construct a canal across the isthmus which would pass through the territory of the former Republic. A change of Government and of policy resulting therefrom took place at Washington, and Mr. John M. Clayton became Secretary of State. The treaty with Nicaragua was refused ratification. In 1850, Mr. Clayton and Sir Henry Bulwer, British Minister at Washington, arranged the agreement which has ever since been known as the Clayton-Bulwer treaty. By this document a scheme was solemnly ratified for establishing a joint protectorate over the proposed canal and all its subsidiary works. A clause was also inserted by virtue of which both England and the United States pledged their faith, each to the other, that, "neither of them would ever

Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.
 Mutual Reserve Building, New York City.

EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898

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

Income During 1898, \$6,134,327.27
 Death Losses Paid, 1898, \$3,387,500.95
 Total Paid Members, 1898, \$4,584,095.12

CASH AND INVESTED ASSETS.

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

BUSINESS RECEIVED AND IN FORCE.

Business written in 1898..... Policies, 12,779 Ins., \$32,037,590
 Total Business in Force Dec. 31, 1898..... " 102,379 " 259,169,321
 Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over **THIRTY-SEVEN MILLION DOLLARS.**

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T. L. MORRISEY, Manager.

colonize, annex, fortify or attempt to exercise exclusive control over any part of Central America." By this treaty then no forts or other military works of that nature could be built, at the mouth of the proposed Nicaraguan canal, or in any part of its course, as the canal through its whole length would be in Central America. By the express words of the Clayton-Bulwer Treaty, it is made binding for "ever" upon both countries, and to its perpetuity the honour of both is pledged.

Some objection was made by the States when, in later years, the possessions of Great Britain on the coast of Central America were, in 1862, formally declared to be a British colony. The protest was answered by England proving that, she had simply placed territory she had long owned under a more regular form of government. In December, 1884, a treaty between the States and Nicaragua was arranged providing for a canal being constructed by the American government across the isthmus. It was sent to the Senate with a very warm message of approval from President Arthur.

His successor, Mr. Cleveland, told Congress in 1885 that he had withdrawn that treaty. His reasons were that "it contained provisions involving paramount privileges of ownership or right outside United States territory coupled with absolute and unlimited engagements to defend the territorial integrity of the State where such interests lie." President Cleveland said: "Maintaining as I do the tenets of a line of precedents from Washington's day, which proscribed entangling alliances with foreign States, I do not favour a policy of acquisition of new and distant territory, or incorporation of remote interests with those of the United States." It is evident that the present Senate of the States pays no respect to "the line

of precedents from Washington's day," for, the maintenance of armed forts along the Nicaraguan canal would bring about an entangling alliance with one of the Republics of Central America, and effect "an incorporation of remote interests with those of the United States." So the two treaties with Nicaragua, 1848, and 1884, for an inter-oceanic canal under the exclusive control of the States, were abortive.

In April, 1887, the Republic of Nicaragua conceded the right to build a canal to a private company, which was endorsed by Costa Rica. This was incorporated on 29th February, 1889, as "The Maritime Canal Company of Nicaragua." In 1891 Senator Sherman said: "The canal will for the first time make possible an enforcement of the Monroe doctrine, which forbids any extension of European influences, power or dominion on the American continent." The American continent being regarded as including the isthmus of Panama in or on which the United States own not an inch of territory, nor have any political authority. The private enterprise was regarded as giving an opening to foreign control, as it might fall wholly into the hands of an European power by purchase of its stock.

The very grave question now arises, What is to be done with Clayton-Bulwer Treaty? This raises the whole controversy, as to the continuous obligation of international treaties, and the right of one party to them to set their provisions at naught. In 1877 a serious difficulty arose over the San Stefano treaty being ignored, and as an American contemporary points out: "The most conspicuous modern instance of a government repudiating an international contract was Russia's act, taking timely advantage of the Franco-Prussian war in 1871, to denounce the Black Sea clauses by which it had been bound under the treaty of Paris in 1856. Russia had some excuse in the fact that the clauses in question had been imposed upon her by her conquerors in war as the price of peace; but, while the Black sea conference of European powers in 1871 did formally release Russia from her obligations—because they could not help themselves—the conference passed this rule: "It is an essential principle of the law of nations that no power can liberate itself from the engagements of a treaty nor modify the stipulations thereof, unless with the consent of the contracting powers, by means of an amicable arrangement."

In the Clayton-Bulwer treaty there is this passage: "The Governments of the United States and Great Britain having not only desired, in entering into this convention, to accomplish a particular object, but also to establish a general principle they hereby agree to extend their protection, by treaty stipulations, to any other practicable communications, should the same prove to be practicable, whether by canal or railway, which are now proposed to be established by way of Tehuantepec." The "general principle" was that, whatever waterway was constructed between the Atlantic and Pacific, it should be neutralized, and the faith of and the honour of the United States are pledged to maintain that principle without any time limit.

The Springfield Republican declares: "Whatever our government may do with the Clayton-Bulwer treaty, it cannot repudiate the idea of neutralization without moral degradation. The old treaty and the new treaty are of small consequence in themselves; but neutralization by some method known to practical statesmanship is the sine qua non of national honour, as well as the highest expression of international peace."

The New York Herald says "All right, we build the canal, and get the dividends. If we neutralize it then all nations will be interested in preserving it intact. On the contrary, if we play 'dog in the manger' a few pounds of dynamite may spoil the game. The best policy is the largest, most generous."

The Hay-Pauncefote treaty, which awaits ratification, is intended to settle all the minor questions arising out of the Clayton-Bulwer treaty. It concedes the right of the United States to construct a canal across the isthmus and establish its neutrality in time of war.

An English paper points out that, "It will be open to Great Britain alone, or in conjunction with other maritime states, to consider whether another canal, not under the control of the United States, may be worth the making." This would not remove the danger arising from the United States having forts at the mouth of its canal, in direct violation of its treaty with Great Britain. But we are disposed to doubt whether the United States would enter upon that work were Great Britain and other maritime powers to intimate their intention to complete the Panama Canal as a second water route across the isthmus. The American Senate happily is not supreme in power, and it may have a relapse into rationality.

WINTER NAVIGATION OF THE ST. LAWRENCE.

Through the courtesy of the Chambre de Commerce the public were invited on Wednesday of last week to hear Mr. Inman, of Duluth, explain the methods employed for keeping open winter navigation on the upper lakes and the proposed extended application of them in the near future. The result was a large meeting that listened attentively to the lucid explanations given by Mr. Inman and the prolonged discussion that followed.

Mr. Inman contended that by means of boats built specially for the purpose, the ice could be so broken up that the winter navigation of the St. Lawrence, from the ocean to Quebec and Montreal, need not be interrupted; that it was quite a practical matter; that it would pay and would ensure the permanent success of the St. Lawrence route in the competition for the ever-growing trade of the western country.

The question is not a new one, it has frequently been agitated but it has never taken, so far, a practical form. Theoretically, it seems plausible, as well as attractive to write and speak about. However desirable it might be, to secure the object sought for, the idea does not impress itself on the minds of those who are in a position to give it effect. If it would pay to do so, no one doubts the possibility of keeping an open channel, a certain width all the winter, in the river between Montreal and Quebec, but that granted, all the difficulties of safe navigation would remain. The whole system of buoys would have to be changed. Instead of the present movable ones the buoys would have to be placed on constructions capable of resisting the force of the ice which would involve an enormous outlay of money. That, of course, could be overcome, perhaps more easily than could the natural objection of the residents on both sides of the river to having their business and social relations with each other completely severed during the winter. They would very properly contend, that such an interference with natural laws could bring them no compensating advantages for the annoyance and injury inflicted.

Below Quebec, the conditions are different. There the river never freezes across. The channel is always open and the ice that forms is carried backwards and forwards with the tides. The main channel is not straight and the buoys used are not capable of withstanding the force of the ice and they, like those above Quebec, would require to be placed on strong permanent constructions at a great cost. The river gradually widens below Quebec from ten to twenty miles, until it reaches the Gulf of St. Lawrence. All through that long landlocked stretch of water—that in the summer travelling season is a source of pleasure to tourists—the pack ice in winter is continually accumulating and as it is driven by the winds and tides, from side to side, vessels, especially incoming ones, would not know how to steer to be free from the danger of getting into an ice jam from which they might not easily get free. To guard against that a number of ice-breaking boats would be required.

Some two years ago an effort was made to prove that the winter navigation of the Gulf and the Lower St. Lawrence was feasible and it gave promise of success. The *Gaspesia* was put on the line to run from the Baie de Chaleurs to England, but in the first winter that vessel got entangled in the pack ice and remained there helpless for some weeks, drifting along with the ice until relieved. It may be said that this was owing to bad management and that the vessel was unsuitable for the trade intended. That may be so, but, as far as we are aware, the *Gaspesia* was of the ordinary class of tramp vessels that is at all likely to venture to trade in the St. Lawrence in winter time.

Even, if with all its disadvantages, the winter navigation of such a long reach of river and gulf water were feasible, the question of extra rates for marine insurance on vessels and cargoes, under the most favourable conditions possible, would prevent the winter trade from ever amounting to any benefit to the Dominion sufficient to justify the large expenditure of public money that would be involved in the experiment. The experience of the last two or three years has shown that the unfair discrimination in marine insurance rates against the St. Lawrence route in the open season, has sensibly affected the volume of the shipping business over it and has been the chief factor in causing the falling off in the trade here and the diversion of much of the traffic from the natural route of the the St. Lawrence to the American Atlantic ocean ports. Apart from all other features, that of insurance premiums will be sufficient to prevent the winter navigation of the St. Lawrence being a success until such time as there is a change in the winter temperature of Canada.

The whole country would be benefited and glad if the navigation of its great waterway could be made of use the year through, but it does not appear to be possible to have it so from what can now be seen. Perhaps, however, it may be wise not to limit the possibilities of human intelligence in that direction. It is not consistent to compare the long reach of the St. Lawrence on this continent with the short distances from northern European ports to the open ocean where the conditions are so different. The object of the present movement appears to be not only to draw attention to the matter and discuss it—as such it will perhaps always be of interest as a theoretical possibility—but also to induce the Government to spend a large amount of public money in the experiment. We are not opposed at any time to the Government helping to promote changes and improvements

calculated to further the interests of the country, on the contrary, but the objects sought for should be reasonably certain of attainment. The large sums of money that would be spent on this experiment would go far to make the aids to the open season navigation of the St. Lawrence as safe and easy as that of the wide ocean. That would be an attainable object and one that would not only benefit the country at large but would redound to the credit of the Dominion Government.

DINNER TO MR. HAYS.

On the 17th inst., a dinner was given in this city at the Windsor Hotel, to Mr. C. M. Hays by the members of the Board of Trade to mark their appreciation of his services as General Manager of the Grand Trunk Railway. The function was a distinguished success. The chair was taken by Mr. Robert Mackay, President of the Board of Trade, who was supported by the chief officers of the Board and other prominent citizens, including the Hon. Sydney Fisher, Minister of Agriculture. In proposing the toast of the evening the chairman spoke of the improvements effected in the Grand Trunk under Mr. Hays, such as the new Victoria Bridge, the new offices of the company on McGill street, the double tracking of the line for a considerable distance, and generally putting the equipment of the road in excellent condition. He estimated that under Mr. Hays' management the value of Grand Trunk stock had been raised \$80,000,000, and extra dividends had been paid of \$5,000,000 to shareholders.

Mr. Hays, in reply, very gratefully acknowledged the compliment paid him by the banquet. He said: "As to Canadian business men, I have formed a regard for their sterling merit, for their reasonableness and law-abiding qualities that I shall continue to remember long after leaving here." He should have none but the most pleasant recollections of his business intercourse with the people of Montreal, and it would be long before he should ever cease to feel the deepest interest in anything that affected the welfare of Canada, her commerce and her railways. He expressed the hope that the Dominion would continue to be prosperous, and said that if, in his new field of labour, he could in any way knit more closely the bonds of friendship which existed between this country and the United States, his utmost endeavour would be in that direction. He thanked them for their extreme kindness to him, and, as Canadians were proverbially travellers, he hoped to see many of those present on the Pacific Coast, and he should take it as a personal grievance if when there they did not give him the opportunity to take them by the hand to help him to renew his interest in the kind friends he had left behind in this country.

The Minister of Agriculture said, "the harbour improvements would be vigorously prosecuted until Montreal was made the best Atlantic port on this continent." Mr. Blair, Minister of Railways, intimated that the Intercolonial would extend its connections west to Sault Ste. Marie and east to Cape Breton. Both Ministers spoke very decidedly as to the intentions of the Government being to promote in every possible way the shipping interests of the St. Lawrence. Mr. G. B. Reeve, the new General Manager of the Grand Trunk, intimated that a knighthood would have been conferred on his predecessor, Mr. Hays, had he chosen to qualify, that is, by becoming a British subject. He, however, carries away with

him the higher distinction of public respect for eminent ability and high character.

THE LATE JUDGE OUMET.

The Canadian Bench is made distinctly poorer by the death of Mr. Justice Oumet. The deceased was a native of St. Eustache, Que. He entered the profession of law in 1868 in association with his cousin, Mr. Justice Alderic Oumet. In 1878 he was honoured with the degree of LL.D, conferred by the Laval University. He served on the Commission to enquire into the public service of this Province, and later on the Commission to revise and consolidate the statutes of Canada. In 1886 he was appointed a Judge, the duties of which he has ever fulfilled with an uprightness, dignity and ability that added distinction to the Canadian Bench. In that elevated position Mr. Justice Oumet wore the "white flower of a blameless life," and earned for himself the eminent confidence and esteem of his brethren of the Bench and Bar, as well as of all suitors in the Court over which he presided. The deceased had a specially subtle insight into the merits of cases submitted to his judgment, his mind seemed indeed to have the quality of the Roentgen rays in penetrating to the very core of legal problems and of seeing through the most difficult complications. Such men as the late Judge do honour to their country, and their removal is a national loss. To his bereaved widow, and her three daughters and son, we tender our sincere condolences on their bereavement. They will have some consolation in a memory rich with affection and pride.

THE PROFIT ON MUNICIPAL DEBENTURES.

In our comments upon the auditors' report of the accounts of St. Thomas, Ont., in our issue of 9th Nov., we said: "The auditors think that any premium received on sale of debentures should be applied to payment of the first interest, or principal due thereon. Such a choice is very ambiguous. The premiums on debentures should be added to the sinking fund." One of the auditors disagrees with our opinion, as he considers that, "Were the sinking fund calculated upon a proper basis and maintained at its proper standard throughout the life of the debentures there would be exactly the right amount in the fund to buy the debentures at maturity without the assistance of the premium." Here are two hypothetical conditions assumed, viz., that "the sinking fund be calculated on a proper basis," and, 2nd, that, "it be maintained throughout the life of the debentures." Our experience is that these conditions are frequently non-existent, as sinking funds are often neither properly calculated, nor are they maintained throughout the life of debentures for whose ultimate payment they are supposed to provide. We therefore, regard it more prudent to pass the amount of premiums to the sinking fund, which, to that extent, is then made a certain provision for effecting its purpose. By supplementing the sinking fund by the debenture premiums there is also a protection, to that extent, against error in the basis or working out of the calculation. Such errors we have known to be made, which led to the sinking fund being found deficient when needed. Should that fund when the debentures mature be found larger than needed, which would be a remarkable event, the surplus could be disposed of by a journal entry of a few lines. We do not share the auditor's

alarm at a municipal sinking fund proving too large for its purpose, nor do we see the slightest difficulty in the equitable distribution of any excess. Ratepayers are never distressed by finding a sinking fund larger than needed; but, there has been trouble when it was insufficient to redeem the debentures for payment of which it was supposed to provide. In many cases the calculation on which the amount of the sinking fund appropriations is based could take into account the amount received from premiums in debentures, so the assumed difficulty would never arise. This was done some years ago in an Ontario town where the intention to apply premiums to the sinking fund was favourably regarded by the purchaser of the debentures. Another point, the appropriations for a sinking fund are not so fixed as to be unchangeable, as our correspondent assumes, and that fund is open to variation from the original calculation by the annual increment from interest varying. If, for instance, the calculation has been based on the estimate that the fund will earn 4 per cent. per annum and 4½ per cent. is realized during some portion of the period in which debentures are running or, it is found, that only 3½ per cent. can be made, then the sinking fund is certain to become more, or less than what is needful. Our correspondent's argument, therefore, which is based upon the assumption that the original calculation on which the sinking fund is based is unalterable, falls to the ground.

We are obliged to our correspondent for his criticism, as the more such matters are discussed the more interest will be taken by ratepayers in the financial affairs of their municipality, and this affords a very valuable check upon such irregularities as too often arise from their indifference in regard to the manner in which municipal affairs are being conducted.

NICARAGUA CANAL.

The Commission appointed to investigate the proposed scheme of a canal across the isthmus of Panama, has reported that: "the most practicable and feasible route for an isthmus canal, under the control, management and ownership of the United States, is that known as the Nicaragua route." The Commission estimates the cost of this route at \$200,510,000. This estimate is much in excess of any heretofore made. The Commission also estimates the cost of a canal by the Panama route at \$142,342,579, according to one route. As between the Nicaragua and Panama routes, the Commission sums up a number of advantages favorable to the former. It states also that under the concessions given by the Government of Colombia to the Panama Canal Company that Government is not free to grant the necessary rights to the United States, except upon conditions made by the company. A thorough investigation has been made not only of the Nicaragua and Panama routes but of other possible routes, the Commission keeping in mind the industrial, commercial and military value of an inter-oceanic canal, and also the rights, privileges, and franchises necessary to be secured for the construction of a canal under the control, management and ownership of the United States.

The canal, as projected, would have an average width of 150 feet; the locks would be 740 feet long, 84 feet wide, and 35 feet deep. Such dimensions would allow the largest ships afloat to pass through the canal, but the width would be insufficient for their passing each other in its course. The canal would occupy ten years in con-

struction, in which time the size of vessels is likely to be increased, so the width is none too great nor are the locks overlong considering the future.

The course of the canal is proposed to be from Greytown, on the Atlantic side, along the San Juan river, through Lake Nicaragua, and emerging on the Pacific coast at Brito. The total length would be 186 miles. The tonnage estimated to pass through this waterway is seven millions of tons annually, but conditions may so materially change during its construction that all estimates are guess work to a great extent. The canal would practically give the American and Canadian ports on the east coast a direct opening on the west into the Pacific. It would also give the ports on the Pacific coast direct communication with the Atlantic. Vessels from this port would have a short cut to the Pacific ports and all the countries of the east, and the Australasian group. What the effect of such a new opening from the Atlantic to the Pacific would have on the Canadian Pacific Railway is a serious problem. There seems much probability that access to the Atlantic by the short route via the canal would be of great advantage to British Columbia.

Considering the outlook our New York namesake thinks that "as compared with Europe the United States will derive from the canal far greater benefits, both commercially and industrially. The commerce of Europe with the Pacific coast of North, Central and South America, under existing conditions, is somewhat larger than the total volume of the present traffic of the United States that may be considered tributary to the canal; but this fact does not indicate the relative advantages which the canal will possess for the trade of Europe and that of the United States. As soon as it has been opened our trade with the west coast of South America will rapidly increase, as will also the volume of American trade with the Orient. The amount of American commerce through the canal will quickly surpass the total amount of Europe's traffic. An Isthmian canal will strengthen the unity of the national and political interests of the United States, develop its Pacific territory and promote the commerce and industries of the entire country. The benefits which Europe will derive from the canal will be commercial. In addition to this those of the States will be political and industrial. By bringing the eastern and western sections of the United States in closer relations, by reducing the time and cost of transporting Western products to Europe, and by enabling the Eastern, Southern and Central States to reach the raw materials and markets of Pacific countries cheaply and expeditiously, the canal will more fully identify political and social interests and quicken the industrial activity of every section of the United States. The iron and steel, the textiles and the other manufactures of the Eastern and Southern States, the coal from the mining regions, the cotton from the South, and the grain and forest products from many sections will flow out to foreign countries in an increasing volume, and this larger trade will be shared generally by the ports of all United States seaboards—the Atlantic, the Gulf and the Pacific. The canal will cause the competition of the United States with Europe in the countries of Western South America and the Orient to be much keener, with the result that the trade of the country will increase more rapidly than will that of rivals."

Much of what is said above as to the advantages of the Nicaraguan Canal to the States applies proportionately to

Canada. The discussion going on in regard to what we may term "policing" the canal may wreck the project. There are those who wish to make the canal a private water of the United States, at each end of which there would be fortifications of great magnitude, and at all times a strong fleet of American war ships. Such a scheme would never be carried out, as it is directly contrary to international understandings, and a distinct menace to European maritime interests.

IMPORTED OATMEAL.

The correspondence subjoined is sufficiently self-explaining. It may be added, however, that more than one condition has served to favor the progress of U.S. oatmeal on the Canadian market. Much of the bulk goods offered throughout the East is very inferior. Many Montreal grocers have been subject to periodical complaints about the large percentage of chaff found in the prepared articles. The remedy is not unfrequently a trial of package goods, principally of United States manufacture. The grocer would prefer to handle the bulk, as it gives him a much larger percentage of profit, but to save his custom he must give satisfaction in quality. Doubtless this defect is not general, but wherever it exists it is a telling argument in favour of the U.S. article, which is now being used to a considerable extent throughout the Dominion. The choicest oatmeal for sale in Canada is said to come from Scotland, which article consumers here would prefer before the United States product on the various grounds of price, quality, and country of manufacture. The U. S. 2-lb. package retails in Montreal for 15c, and gives the grocer but a small profit.

We have received many references to our articles on this subject published in September last, and shall endeavor to give space to others until the millers' grievances shall, at least, be dealt with from the quarter to which they have long been looking from the standpoint of "a fair field and let the best win."

Victoria, B.C., Dec. 10th, 1900.

The Editor, Can. Journal of Commerce, Montreal, Que.:

Dear Sir,—We read with interest the article appearing in your issue of September 22nd last, headed, "Something is Wanted" and had intended replying sooner but overlooked the matter till to-day. We are very pleased to see that you are taking an interest in this matter. It does certainly seem too bad that a country producing possibly the best grain in the world suitable for the manufacture of cereal foods should be obliged to see offered for sale in almost every grocer's window from the Atlantic to the Pacific goods of American manufacture. . . . There are, no doubt, many besides yourself who are at a loss to account for this state of affairs, it is, however, a matter which can be easily explained by those actively engaged in the business, and who are necessarily anxious to see retained to Canada all the trade possible in this line.

By the enclosed letters, which have been addressed on different occasions to the Minister of Customs, you will see the miller's case has been strongly and clearly put forward. . . Judging from your article it is quite evident that you are not aware of the condition of affairs that exist. We, therefore, trust a few words will not go amiss and that we may be able to look for your assistance in bringing about the desired change.

As long as the duty remains as at present there is no

hope for any change as it simply means that the raw product is having more protection than the manufactured article. . . . We believe the Minister of Customs now fully sees the injustice being done the miller and feels disposed to have such alterations made as will remedy the evil. A little agitation, however, through the public press in placing the matter clearly before its readers would undoubtedly carry great weight and we feel, now your attention has been called to the matter, that your able pen will be used in assisting to bring about the change which we all are so anxious to effect.

Yours truly,
The Brackman-Ker Milling Co., Ltd.

Winnipeg, Dec. 9th, 1897.

"The Hon., The Finance Minister,
Ottawa, Ont.

Sir,—We have the honor, by direction of the Winnipeg Board of Trade, to submit the following for your consideration:

1. That the oat crop of Manitoba and the Territories in 1897 was a short one, and prices, which last year ranged from 13c to 20c per bushel, are now from 26c to 28c at country points.

2. The Customs import duty on oats is 10c per bushel, and on oatmeal 20 per cent., and in consequence, oatmeal millers are required to pay 45c duty on the $4\frac{1}{2}$ bushels of oats necessary to manufacture one 80 lb. sack of oatmeal; while the duty payable on a sack of oatmeal of 80 lbs., is, on present prices in Iowa, from where we import, from 22c to 22 $\frac{1}{2}$ c. In other words, the duty imposed on the raw material is double that imposed on the manufactured article.

3. In consequence of the situation thus created, the oatmeal mills of Manitoba, the Territories and British Columbia are either closed, or in process of closing.

4. A large quantity of oatmeal is being imported into this city from the United States, and as the freight rates from Iowa points average about 34c per hundred pounds, and from Ontario points about 46c, the Ontario millers are practically blocked from supplying this market, while our own mills are closed.

5. This Board, after receiving a deputation of oatmeal millers from Manitoba, the Territories and British Columbia and carefully considering the facts secured, unanimously resolved to urge upon you that the duty on oats and oatmeal be equalized, it being an anomaly that the duty on the raw material should be double that of the manufactured article from such material; and that the Board would venture to suggest either that the duty on oats be lowered, or that on meal be increased. It was considered that any action taken by you in equalizing the duty would be based on the general policy of the Government.

We may, however, state for your information, that the millers advocated that, as the duty on oats was a specific one, it would be best that the duty on the meal be also made specific, and placed at 60c per hundred pounds, which would be equal to the duty on the quantity of oats required to make 100 lbs. of meal.

For the Winnipeg Board of Trade,

We have the honor to be, Sir,
(Signed), D. W. BOLE,

President.

(Signed), C. N. BELL,

Secretary.

To this a communication was received from the Minis-

ter, in which he promised to give full consideration to the claims of the oatmeal millers.

Winnipeg, Sept. 14th, 1900.

To the Hon., The Minister of Customs,
Ottawa, Ont.

Sir,—The oatmeal millers of Manitoba, at a meeting held to-day in this city, and representing all the oatmeal mills in the Province, the capital investment of which amounts to \$120,000, and who, were they able to run their mills the year round, would disburse \$30,000 annually in wages, would respectively point out that owing to the present duty on oatmeal and rolled oats, the interest on our capital has been practically nothing, and our wage roll reduced at least 75 per cent. This serious state of affairs has been brought about by the very unfair duty that is placed on rolled oats and oatmeal imported from the United States. That while the duty on the oats (our raw material) is 10c per bushel, or, on basis of average valuation at American market points, 60 per cent., the rolled oats is only charged at the rate of 20 per cent., and our local market is flooded with the American oatmeal and rolled oats. Our mills are at present entirely shut down, and it will be utterly impossible for us to start them up again until the tariff is so adjusted to at least equalize the duty on the raw material and the manufactured article.

It requires $4\frac{1}{2}$ bushels of oats to make 30 pounds of rolled oats (the standard size of package used in this country) the duty on which would be 45c, whereas on basis of present quotations for American rolled oats at the mills, which is \$1 to \$1.05 per 80 lbs. the duty on same is only 20 to 21c, a difference of 24c to 25c in favor of the manufactured article. It must, therefore, be apparent to you how utterly impossible it is for us to compete against such discrimination, and if the Government cannot see its way clear to afford us some protection, we think that they should at least equalize the duty by making it six-tenths (6-10) of a cent per lb. on the manufactured article.

We would respectfully draw your attention to the fact that we are entirely excluded from the American market by reason of the duty of one (1) cent per pound they charge on the manufactured article and 15c per bushel on oats. It is of the utmost importance that the matter should receive immediate attention at your hands, as the heaviest demand for oatmeal is, as you know, during the colder months of the year, say from October to May, and if the matter is left over for another session of Parliament it will practically mean another year's shut down.

[This subject will receive more attention in our next issue.]

ELECTRIC LIGHTING.

We have been favored by the Honble. G. W. Stephens with the following memoranda relating to electric lighting. The trouble taken by Mr. Stephens to enlighten the citizens in regard to this question shows his desire to maintain his title, as the "faithful watchdog" of public interests:

The plan adopted by Ald. Ames to obtain information as to the comparative expense of electric light furnished to municipalities by private plants or municipal plants will not result favorable to municipal lighting.

The representatives of the companies will certainly conceal any information which would be likely to assist Ald. Ames and his confreres in their search for data to assist

them. Our past experience with the Royal Electric and Street Railway have demonstrated this fact.

If the special Committee will secure a copy of the 14th Labor Report of the Washington Commissioner of 1899 they will find tables which show that almost invariably electric light is furnished cheaper by municipal plants than by private plants.

On page 554 will be found the following table showing the average price per lamp per year of arc lighting by hours of service rendered.

Hours of service per year.	Private Plant. Charge per lamp per year.	Municipal Plant. Charge per lamp per year.
Under—		
500	\$11.25	.....
750	72.	\$18.10
1000	37.50	53.32
1250	58.13	27.49
1500	90.78	55.78
1750	71.56	36.20
2000	67.76	37.61
2250	81.51	39.73
2500	86.77	52.57
2750	85.05	57.17
3000	74.90	43.76
3250	105.80	45.76
3500	94.12	34.66
3750	93.99	54.71
4000	100.60	63.57
Over—		
4000	100.97	53.56

This table shows that in every instance, except one, the advantage is with the municipal plant. The difference between 105.80 and 45.71 is enough to encourage the advocates of municipal plant. In 1893 the city entered into a ten years' contract with the Royal Electric Co. at \$124.10 per lamp for five years, \$120.45 for next three years, and \$116 for the last two years. Toronto gets theirs for \$60. We pay \$147,000 per annum to the Royal Electric Company and about \$11,200 to the Gas Company. If the city supplied its own electricity for \$45 per arc lamp it would save annually more than \$75,000, enough to give us good sidewalks in a very few years all over the city.

In regard to Mr. Stephens interesting data we may say, it is obvious that, if a municipal trading enterprise is conducted with equal skill and economy as a private one, its products can be distributed at a much lower price to the citizens, for this reason, the conductors of a private enterprise fix prices to provide profits, whereas a municipal enterprise, being conducted without any need for a margin of profits, can afford to sell its productions at cost. The whole question hinges on this question, Can the municipality conduct a trading enterprise as skilfully and economically as a private one? If so, then the rate-payers secure a cheaper article, they, practically, draw profits from the business which are applied towards reducing the price of the article made by the municipal enterprise.

RESTRICTION OF LOANS TO NATIONAL BANK OFFICERS.

The Comptroller of the Currency in his report lays great stress upon the necessity of imposing additional restrictions on the loans made to directors and officers of the national banks. Seventeen per cent. of the failures

which have occurred of banks organized under the national banking laws has, he shows, been caused or may be attributed to loans, in excess of the legal limit, made to directors or officers. The report furnishes statistics on this subject showing that there were 28,709 persons in the country holding the position of national bank directors, and of these 18,534 were directly or indirectly indebted to the national banks under their management. The sum owed by these directors, and 2,279 bank officers who had borrowed of the banks was \$202,287,441.

In regard to above the Bankers' Magazine considers that the conclusions derived by the Comptroller from the statistics in regard to loans to directors and officers of national banks, and their relation to bank failures, do not seem to be warranted. They are plausible enough to appeal to those who do not consider the relations of bank directors to the banks they manage. It looks like a serious matter that over twenty thousand out of thirty, or about two-thirds, of these trustees of depositors' money should be found to be using that money for their own private ends. The sum so borrowed by them, \$202,287,441, is a good round, striking amount. It is also a very serious looking fact, that seventeen per cent. of all the bank failures should be caused (if they are caused) by this habit of borrowing on the part of directors and bank officers. But the true value of these statistics is much overrated unless these results are compared with the other business of the banks. When these comparisons are made it will be found that the loans to directors and officers, despite the good round sum that they aggregate, are not ten per cent. of the loans of the banks taken as a whole. Seventeen per cent. of the national bank failures is attributed to unwise loans to directors and officers. The remaining eighty-three per cent. of failures is to be attributed to unwise dealings with other customers than the directors and officers. In fact this comparison indicates that it is almost as bad for a bank to loan to the outside public as to it is to loan to officers and directors.

Some of these days an enterprising statistician will cause a sensation by an elaborate array of figures proving to his satisfaction that there should be laws preventing banks from loaning money at all. Statistics are already obtainable, proving that the national banks, instead of dealing exclusively with their officers and directors, whose financial condition they are intimately acquainted with, and who hold a large portion of the stock of the bank, are large depositors and are generally men picked out of the whole community for their established character for honesty and business experience, and wealth and generally successful careers; instead of dealing with these safe men, national banks have placed nine-tenths of their loans, an enormous sum, with rank outsiders, and that eighty-three per cent. of failures is due to losses on this account.

A very misleading impression may be conveyed by such mis-use of statistics. The conclusion in either case would be to place such restrictions on loans as would largely destroy the usefulness of a national bank in a business community. The gun must never be fired to accomplish the purposes for which guns are fired, because there is danger that once in a great while the gun will burst.

The failures of national banks, amounting in all to something over three hundred, have been distributed over thirty seven-years, or say an average of ten a year. The greater majority of the failures have occurred under abnormal financial conditions, in times of financial panics and crises, notably in the financial crisis of 1893, which was

the result of unwise financial laws, and not by any means the fault of the banks. Among the banks that failed during this panic probably all had loans to some of their directors; but it is not reasonable to suppose, because directors of banks as well as other men might succumb to unusual monetary conditions, that loans to them had any more to do with failures than loans made to others.

As the law now stands the limit of loans to directors is the same as to other borrowers, and no more restriction than that now imposed by law seems to be necessary. If unnecessary and unusual restrictions are placed on loans to directors, and officers who from their position as possessors of property, as if they were not connected with the management of the bank, it will tend to drive such men into banking under the State laws.

The active and enterprising men of each community as they accumulate property and increase their business are the ones who organize banks, take the stock, and attract the deposits of the surrounding locality to their institutions. Their record and character are what enable them to attract the deposits which make the bank useful as a centre of credit. They organize the bank in the first place not only to benefit the community, but so that they may have more money to use in their own business. In fact it would be very unwise to drive away from the national system the class of men who make up the directorate by restricting their reasonable share of the facilities which the banks, to which they give their services free of charge, furnish to the business community.

DELAY IN THIS WEEK'S ISSUE.

Owing to a slight accident in our machinery the issue of this week is later than usual. While regretting this we are sure that our subscribers will not be censorious, as the cause of the delay was beyond our control. This Journal is published and distributed so regularly and punctually that a break in the routine is more noticed than if delays were rather the rule than the exception, as is the case with some of our contemporaries.

Correspondence.

WINTER NAVIGATION ON THE ST. LAWRENCE.

To the Editor, the Journal of Commerce:

The present discussion about winter navigation on the St. Lawrence is as full of interest as the river is full of ice. Let us hope that, unlike the frigid coating, the matter will be threshed out much below the surface, until all that is in it—for free sailing or otherwise—may be seen in its true light. This is an age of discovery. It is proving so in this particular case from the fact that the parties in favor of all-winter traffic seem thoroughly prepared to not only smash the obstructing ice but to smash any argument brought out regarding the other considerations, such as the adhering of ice to the vessels, want of cargoes, etc. Well known financiers have told of the vast benefits to be derived from such an achievement. With the advocates of this great undertaking so positive, it would certainly seem feasible to so arrange with them that a winter's trial might be given, with the understanding that, if practicable, permanent arrangements would follow, with full compensation from the beginning. At the recent meeting in Quebec it was stated that the objection made by certain parties that ice-breaking steamers are apt to be encumbered with snow and ice is not well supported by facts, as a conductor of steam inside the plates prevents this and in the Baltic the case never presented itself where a steamer was iced up. Steam-

ers of two and three thousand tons can travel without any such incumbrance, and in exceedingly cold weather. Consequently there is no reason why the same travel could not be accomplished in the Gulf of St. Lawrence. It was considered that winter navigation was practicable here, even more so than in the Baltic where they had not the advantage of the tides. Were the streets of Montreal, once considered unsuitable for running of street cars during the winter season, to be left entirely to Nature for their restoration no street cars would now be running. We should be anxiously waiting for the summer sun to uncover the rails, as we now as anxiously await its coming to move the solid ice. A strong argument against the winter street cars before they were introduced, and indeed for a considerable time afterward, was impracticability owing to cold. Now, however, people sometimes go in them to get warm. As to marine insurance, supply usually follows demand, and it is not unlikely that the brilliant minds at present employed in this branch would conceive a way 'round the obstruction.

SHIPPER.

DEATH OF MR. WILLIAM RYAN.

The hardware trade throughout the Dominion will regret to learn of the death of Mr. William Ryan, of Messrs. H. R. Ives & Co., Montreal, which occurred on the 16th instant. The deceased, who occupied a high position in hardware circles, and was much esteemed for his sterling integrity, was cut off in the prime of life, just as a bright future was opening before him. We extend our condolences to his family and relatives.

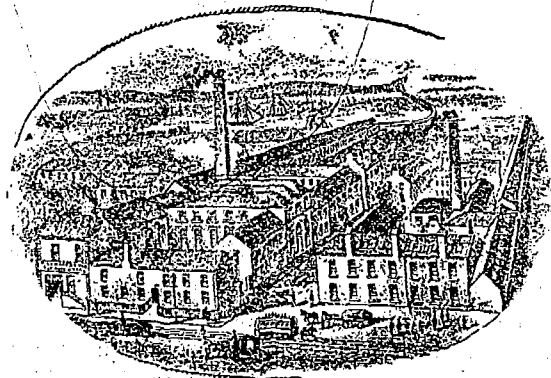
HASTINGS COUNTY, ONT., NOTES.

The Gilmour Co. are not carrying on lumbering operations as actively as usual. This is due no doubt to the reorganizing of the company, which is not yet fully com-

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pleted. The greatest activity is in the vicinity of Gilmour. They have there three camps of about fifty men. The Rathbun Company have four camps of about three hundred men. The General Manager of the Anglo-American Iron Co. is doing quite a large timber business for the company. He has two camps of fifty men, and fifteen jobbers busy. Their business is chiefly getting out of hardwood logs, cedar, telegraph poles, ties, &c.—Capt. Frank McMaster of Deseronto has disposed of the schooner Annandale to Capt. George Irving, of Burlington, for \$2,500.—The Bancroft train is doing a large business, much larger than the one to Coe Hill. All along the line there is a great deal of business being done by the Central Ontario Railway, which, as the north becomes more and more developed, should become a good paying road. All through the north country, minerals of many kinds crop up everywhere. This

should be an indication, that with so many croppings, there must somewhere be large bodies of ore. It looks as if the northern part of Hastings has only begun its mining history, and large developments in the future, should not be a great surprise.—The villages in the north of Hastings, are unanimous in their wish for a telephone service, as it is something much needed. With the increased activity in the north in every line of business, a telephone system ought to pay.—Special freights are running on the C.O.R. bringing out material from the Rathbun Co.'s mill at Bancroft, and other business along the line.—At Bancroft the poles have been erected for lighting, and the work of installing a plant will be pushed rapidly. The new hotel there is also ready for occupation.—At Gilmour, wood sells at \$2.25 a cord, and hay at \$10 per ton.—Work in the pine woods promises to be brisk this season. A great many men have been engaged, and more are wanted.—John Callahan has been succeeded as proprietor of the City Hotel, Belleville, by William Kerr, who took possession last Friday.—The ferry between Deseronto and Sophiasburgh ceased running on Monday.—The Big Mill, Deseronto, closed for the season on Monday at noon. Ice three inches thick had formed on the log pond, and it was impossible to get the logs into the mill.—The steamer Hero made her last trip between Picton and Kingston last Saturday. For the balance of the month, she will, weather permitting, run between Kingston and Amherst Island.—Fifteen to twenty cents per hundred pounds has been paid for evaporating apples at some points in this district.—Cheese factories in this part of the country, have all closed for the season.

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Leith, Scotland.

—The New York city tax budget for 1901 is \$100,000,000.

—Our Goderich, Ont., correspondent writes: Big elevator has loaded up with nearly three-quarters of a million bushels of wheat and corn, and a load of flax seed. One boat brought in 140,000 bushels of wheat. The Richardson elevator has been busy all the season.

—The general manager of the Canadian Pacific Railway, at a recent meeting of the directors, announced that evening classes in stenography and telegraphy were to be established in Montreal, Winnipeg, Vancouver and Toronto, for the purpose of giving junior employees of the company ample opportunities of qualifying themselves as clerks.

—The statistics of population in France for 1899 have but just been tabulated; that they excite but slight attention abroad may be due to the fact that they reveal the same tendency to national shrinkage in people which has been characteristic of French census reports for ten years. The figures for 1899 report births as 847,627, which is 10,000 less the average for the past decade. The excess of births over deaths was but 31,394. M. Bertillon, in an essay on these figures, says grimly that France is in the position of a man dying under the influence of chloroform. Germany has now 55,000,000 and France but 38,000,000.

—Reports received by the Department of Railways, Ottawa, shows that during the season of navigation ending November 30 last, 11,330,586 bushels of grain transported

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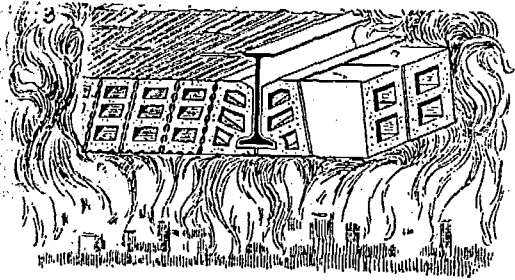
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on the Parry Sound Railway, passed through the Soulanges canal. From Kingston, via the St. Lawrence, came 7,707,000 bushels, while steamers from Lake Erie carried it is estimated 500,000 bushels, making a total of 19,427,586 bushels through the Soulanges canal. The packages of freight going east and west from the Canada Atlantic Railway were 13,716 tons. A total of 2,976 barges and freight steamers used the canal.

—A largely attended public meeting in connection with the Ontario Provincial Winter Fair, at Guelph, Ont., was held on the 12th instant. The speakers included Hon. Sydney Fisher, Hon. John Dryden, Hon. H. P. Ferris, and E. B. Elderkin. At the conclusion a resolution was carried expressing the opinion that the Dominion Government should take immediate action for the purpose of placing Canadian farmers in at least as good a position as their rivals in the United States, in the matter of transporting the products of the farm to European markets, and that to this end power should be obtained at the forthcoming session of the Dominion Parliament for the appointment of a commission which shall have full power to regulate and control freight rates on Canadian railways and the allotment of space and charge for the same in ships sailing from Canadian ports.

RECENT FIRES.

Halifax, N.S., Dec. 14.—Garrison Chapel, an historic edifice, burned. No insurance. Cause, overheated furnace.—Quebec, 14.—Dry goods building of Mr. George Brown, known as "Au Grand Bazar," badly damaged. Loss on stock, covered by insurance of \$4,000 in Victoria-Montreal, \$3,000 in Liverpool & London & Globe, and \$1,300 in Commercial Union. Building loss about \$15,000; partially insured.—Montreal, 16.—Residence of Felix Rochon damaged. Loss about \$300. Insured.—Portage la Prairie, Man., 15.—Wholesale store of J. M. Richmond badly damaged. The loss on stock is estimated at \$3,000; insurance, \$4,000. Loss on building estimated at about \$500, fully insured.—Bowmanville, Ont., 16.—Coach house and other outbuildings of Dr. J. W. McLaughlin, burned, with contents. Cause, incendiary. Loss about \$1,000; insurance, \$300.—Winnipeg, 16.—Robt. Wyatt's hardware store damaged. Loss about \$3,000.—Belleville, Ont., 15.—A. C. Defoe's general store, at Foxboro, destroyed. Loss about \$2,500; stated to be no insurance.—Ottawa, Ont., 14.—"Earncliffe," residence damaged to extent of some \$2,500.—Grand Forks, B.C., 14.—McNeill's Hotel, at Summit City, burned. Loss about \$6,000; cause, unknown.—St. Hilaire, Que., 18.—Residence of L. A. Bruis, with part of furniture, burned. Total loss over \$20,000; partially insured.—Montreal, 19.—J. A. Garbutt's coal and wood establishment suffered loss of a few hundred

dollars.—Explosion of oil lamp in residence of Mr. Langlois caused damage to extent of \$800.—Grocery stock of Mrs. Flanagan also badly damaged.—St. John, N.B., 19.—Coldbrook Rolling Mills, three miles distant, burned to-night. Loss about \$100,000, of which \$40,000 is stock, raw and finished iron, sand, etc., and \$60,000 for plant. The mills are owned by the Coldbrook Iron & Steel Company, and employed 87 men, manufacturing bar iron, plates, railroad and ship spikes. They were built over 50 years ago by W. H. Scovil, formerly operated by Colonel James Denville, and later by I. & E. R. Burpee. The present company is composed of mill workmen and W. H. Thorne & Co., of St. John. There was only about \$5,000 insurance owing to high rates. Montreal men were at one time heavily interested in this plant.

A WHOLESALE GROCERY INSURANCE LOSS EXPERIENCE.

A four years' experience by a single company on a particular class of property fire risks might be approximately in accord with the average of the general insurance experience, especially if a comparatively large volume of risk was carried. Wholesale grocery establishments burn in the United States about \$900,000 per annum, with about 35 fires per annum,—involving several companies in each fire. It is stated that a company carrying wholesale grocery risks throughout the country reported to the Rate Committee of the New York Fire Insurance Exchange an annual loss ratio of 1.04 per cent. per annum in the last four years; while running at an average annual premium of 0.87 per cent.; that is, the fire cost alone was equal to nearly 120 per cent. of the average annual premium. With a 1.60 per cent. of average annual premium, 65 per cent. thereof for fire cost in such case paying at the rate of 1.04 per cent. of insurance would leave 35 per cent. of premium for expenses, and the "profit" would depend upon the saving in fire cost and expenses; but competitive conditions at the present time make decrease in fire cost increase in expense, which tends to concentration of the business in the larger companies with elimination of the smaller ones, as with the larger companies is the opportunity, with increase of amount of expense, to decrease of ratio of expense.

BUSINESS CHANGES.

Ontario.—Rider & Kitchner mfrs. veneers, etc., Lindsay, incorporated; J. E. Crealy Dairy Co., Ltd., London, incorporated; Metal Novelty Co., Ltd., Orillia, incorporated; Ahern

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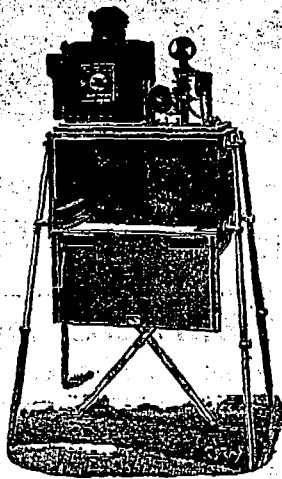
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THE CINEMATOGRAPH OF THE DAY. (Patented.)

& Soper, Ltd., electrical apparatus, Ottawa, incorporated; Owen Sound & Georgian Bay Park and Summer Resort Co., Ltd., Owen Sound, incorporated; Harron Bros., furniture, etc., Port Elgin, succeeded by W. H. Zinn; Est. Johnston Bros., hardware, Seaforth, business advertised for sale; Ballantyne Dairy Supply Co., Ltd., Stratford, incorporated; Canadian Bridge Co., Ltd., Walkerville, incorporated; H. W. McCurdy, drugs, Hamilton, has sold out; H. Morley & Son, plumbers, Hamilton, dissolved; H. Morley continues; J. C. Dale & Co., bankers, Madoc, P. Vankleek retires, succeeded by D. McBeath, style unchanged; R. Bunyan & Co., general store, North Bay, succeeded by G. C. Staples; W. H. Goodhue, hardware, etc, Port Sanley, sold out; Enterprise Renovator Mfg. Co., Toronto, style new Enterprise Specialty Co.; Hughan & Co., fancy goods and jewellery, Lindsay, selling off fancy goods stock; Falland & Co., plumbers, etc, Sarnia, new partnership being formed; J. Hunt, jewelry, Whitby, sold out to Richardson & Co.

Quebec.—Dominion Agency, Montreal, C. E. Marchand, sole owner; Theatre De La Renaissance, Montreal, partnership registered; Virtue Bottling Co., beer bottlers, Montreal, A. H. Brown sole owner; Wilks & Michaud, accountants, Montreal, partnership registered; F. Bernard & Co., plumbers, St. Henri, partnership registered; A. L. Caron & Co., jeweler, St. Henri, partnership registered; Hersey & Wood chemists, Montreal, dissolved; Horsfall Bros., clothing, Montreal, dissolved; J. Horsfall & Sons, whol. cloth., Montreal, dissolved; Johnson & Tourgais, mfrs. agents, Montreal, partnership registered; O'Dowd Bros., gro., Montreal, J. T. O'Dowd, sole owner; E. Riopelle & Fils, plumbers, Montreal, partnership registered.

Manitoba & N.W.T.—Carman Furniture Co., Ltd., Car-

man, applying for incorporation; Venner & Moore, imple-
ments, Cypress River, dissolved, I. Moore continues alone; Mr. Sparling, photographer, Rosthern, succeeded by M. J. Frieson; Judd Moore Printing Co., Winnipeg, succeeded by A. W. Hooper; Scantlebury Wall Paper Co., Ltd., Winnipeg, incorporation granted; T. W. Taylor Co., Ltd., bookbinders, Winnipeg, applying for incorporation.

British Columbia.—Harvey & Robbins, livery, Greenwood; dissolved, M. A. Harvey continuing; New York Brewing Co., Sandon, sold out to Band & Goodenough; J. A. McKinnon & Co., general store, Silverton, C. McNicholl admitted partner.

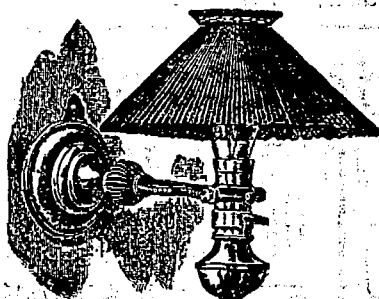
Nova Scotia.—Big Tusket Lobster Co., Ltd., Yarmouth, incorporated.

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.

Belleville—Continental Life Ins. Co. vs Mabel B. Hulme, \$512; Burlington—C. J. Gibson vs Hotel Brant Co., Ltd., \$1,450; Charlottenburgh—J. A. Smith vs M. D. McMartin, \$5,000; Colchester S. Tp.—W. G. Wright vs S. Breest et al, \$356; Darling Tp.—J. Chambers vs J. Wright, \$1,000; Hamilton—S. C. S. Cumberland vs Jennie E. Hovenden, \$3,039; London Tp.—A. McCallum vs J. & W. Walker, \$416; Markham Tp.—N. Byers vs J. H. Hare, \$605; Moose Jaw—J. Bell vs W. B. & S. J. Willoughby, \$1,226; Ottawa—Empire L. & S. Co. vs J. & Mary Ouelette, \$1,554; Toronto—Hart & Vancamp vs G. F. Atwood et al, \$600; E. J. Marsh vs Macdonald Mngf. Co., \$650; Toronto—G. Gobel vs McLachlan Electric and Gasoline Motor Co., Ltd., \$667; Trusts & Guarantee Co. vs National Cycle & A. Co., Ltd., \$10,629; Windsor—Thibaudeau Bros. & Co. vs A. D. Learoyd, \$1,329; San Francisco—Miller, Riddell & Co. vs J. F. Coleman, \$806; Spokane, Wash.—Miller Riddell & Co. vs F. S. Taggart, \$1,896; Beamsville—G. M. Woods vs G. Crane, \$433; Drayton—Rhoda Howard vs J. Bishop, \$1,000; Hamilton—Linde British Refrigeration Co. vs Hoepfner Refining Co., Ltd., \$1,706; Adeline M. Tuckett-Lawry vs J. W. Lamoureux et al, as trustees, \$1,000; Hawkesbury E Tp.—Mary M. Rodney vs J. McPhaden, \$414; Linwood—G. D. Serres vs R. Y. Fish, \$530; Napanee—W. Chaplin vs J. R. & C. Scott, \$20,424; Oxford Tp.—T. Lucas vs G. Lucas, \$1,043; Sarnia—D. I. Miller vs E. A. Label, \$590; Toronto—W. J. McGuire & Co. vs E. J. Cawthra et al, trustees, \$321; Toronto—W. Beattie vs E. J. Cawthra et al, trustees, \$321; Toronto—W. Beattie vs J. N. Davis et al, \$819;



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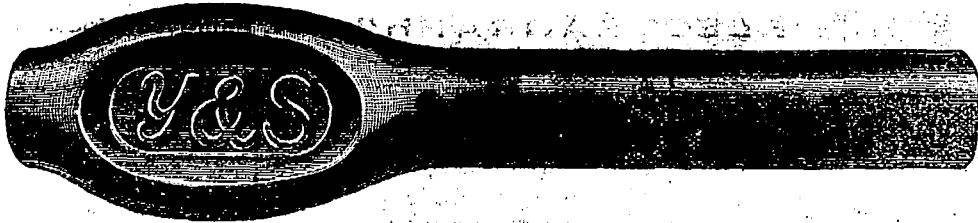
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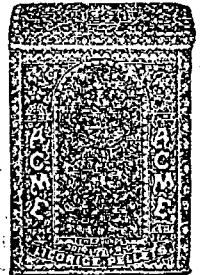
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For sale by all Prominent Confectioners and Druggists
IN THE UNITED STATES AND CANADA.



Write for Illustrated Catalogue.

Frs. Rogers, guardian, vs Independent Order of Foresters, \$333; Davies Brewing & Malting Co. vs H. Lemon, \$398; J. Stenlong vs P. Rosenbes, \$770; St. Lawrence Foundry vs J. R. Robertson, \$5,941; Detroit, Mich.—M. Weber et al exrs., vs H. J. Boerth, \$550; Bathurst Tp.—A. Abercrombie vs M. Nagle et al, \$2,822; Bridgeport—V. Huff vs C. A. Heinrich et ux, \$359; Burgess N. Tp.—P. Quinn vs M. P. O'Neill, \$634; Dresden—S. R. Doney vs J. W. Sharpe, \$430; Eramosa—Dominion Bank vs G. Nelson, \$303; Fesserton—J. Melveen vs Export Box & Shook Co., \$3,000; Gilford—Mary E. Magee vs T. T. & D. Todd, \$137; Lindsay—Ames-Holden Co. vs J. D. Flavel, \$835; Springfield-on-Credit—MacDonnell-Boland & Thompson vs E. Adamson, \$473; Toronto—McIntosh Granite & Marble Co. vs Mary G. H. Alcorn, \$780; Consolidated Plate Glass Co. vs A. M. Brown, \$1,076; A. Emelle vs R. S. Gallagher et al, \$425; F. Rowlin vs F. Norris, \$1,000; Mary Davis vs C. H. Sinclair, \$2,500.

WRITS ISSUED—BRITISH COLUMBIA.

Nelson—Quong Song Laundry, \$654; Victoria—W. J. McKeown, \$2,667.

WRITS ISSUED—MANITOBA & N.W.T.

Hyde—Hyde Trading Co., \$641; Shoal Lake—W. A. Myers, \$400; Wapella—C. N. Magrath, \$4,851; Winnipeg—Ford Stationery Co., \$338; Edmonton—J. Kelly, \$349; Tenlon—W. G. McKinnell & Co., \$420; Winnipeg—J. Johnston, \$726.

JUDGMENTS RENDERED—ONTARIO.

Shawville—Wathorn & Co., agt A. Hodgins, \$596; Toronto—J. W. Bettes, assignee, agt J. Canavan, \$1,961; W. J. Farley agt C. R. S. Dinnick, \$7,353; J. E. Bach agt B. Tornburn, \$596;—Canadian Sav. L. & B. Assn. vs F. A. & O. H. Webber, \$2,341; Chatham—J. Bock agt Chatham Mfg. Co., \$318; Mitchell—T. Skinner agt Hardill Compound Engine Co., Ltd., \$1,000; Alliston—Bank of Hamilton agt Fisher & Co., and J. Fisher, \$2,772; Ottawa—G. A. Mann & Co. agt C. Shaw & Co., \$380; Pembroke—A. MacDougall & Co. agt F. E. Fortin, \$390; Toronto—Ontario Brewing & Malting Co., agt W. G. & M. L. Allan, \$388;—Theresa Schneider agt Marie Walker \$600.

JUDGMENTS RENDERED—QUEBEC.

Bury—J. Bagley agt F. Dumont, \$368; Montréal—E. Thompson agt W. Evans, jr., \$206; G. DeSerres agt N. Martin, \$250; J. A. Morin agt J. Robert, \$300; W. Ouimet agt E. Roy, \$242; S. W. Boyd agt I. Slonensky, \$236; H. Upton agt T. A. Temple & Sons, \$753; P. X. St. Charles agt E. R. Vianez, \$177; Sherbrooke—T. Riendeau agt Jenckes Machine Co., \$1,000; Montréal—A. A. Nepven agt A. Dansereau, \$320; Chandler & Massey agt J. Prime, \$205; W. Ouimet agt E. Roy, \$199; G. A. Thompson agt A. Small, \$178; Plessisville—A. Eaves agt J. E. Lavoie, \$309; Québec—L. Morin agt King Bros., \$504; Isle Bizard—R. J. Demers agt P. Boileau & Freres, \$300; Magog—British American Land Co. agt A. J. Whitehead, \$719; Magog—A. A. Gignac agt H. E. Yerton et al, \$640; Montréal—B. Decaire agt Estate J. Jutras, \$10,000; O. Hogue agt A. T. Ogilvie et al, \$3,171; Soeurs Cong. N. D. de Montreal agt Mrs. Emma Tasse, \$3,231; Outremont—Birkbeck Inv. Sec. and Sav. Co., agt H. Dunn, \$1,169; St. Basile le Grand—A. Prefontaine agt Mrs. T. Deslauriers, \$350; St. Lambert—De. Jane Stevenson agt Mrs. W. Munro et al, \$748.

JUDGMENTS RENDERED—BRITISH COLUMBIA.

Vancouver—J. K. McCredy, \$652; Princess Royal Canning Co., Ltd., \$341, \$3,172, and \$6,722; J. Scutto, \$865; Union Steamship Co. of British Columbia, \$2,500.

JUDGMENTS RENDERED—MANITOBA & N.W.T.

Edmonton—C. Interman, \$314; Selkirk—J. K. Knaus, \$2,267; Wetaskewin—Delia Anderson, \$1,035; Winnipeg—E. D. & Mary Moore, \$1,978

JUDGMENTS RENDERED—NOVA SCOTIA.

Kentville—H. S. Belcher, \$2,228 and \$717.

EXECUTIONS—QUEBEC.

Montréal—A. Desjardins agt B. A. Drapeau, \$223; J. McShane agt J. Kenny, et al, \$202; De. M. Lillie agt J. Webster et al, \$2,097; Montréal—A. Archambault agt J. R. Lapoint. \$466; H. H. Wolff et al agt J. P. Nugent, \$396; St. Henri—E. Leroux agt J. J. B. Briere, \$410; St. Victoire—R. A. Lister & Co., agt H. Paulhus, \$358; Boucherville—De. O. Savarat agt O. Favreau, \$1807; Montréal—F. Léchance agt Ls. Lechance, \$1,871.

CHATTEL MORTGAGES—MANITOBA & N.W.T.

Grenfell—J. Walker, \$4,585; Makinak—J. Ritchie, \$1,705; Winnipeg—J. Hilton, \$851; Russell—W. B. Lennard, \$1,990.

CHATTEL MORTGAGES—BRITISH COLUMBIA.

Vancouver—N. T. Dundas, \$1,000; Annie Swart, \$2,400.

BILLS OF SALE—BRITISH COLUMBIA.

Nanaimo—H. Wilkenson \$2,575.

VENETIAN BLINDS.

PRICE LIST F.O.B. Glasgow.

Ordinary quality, in varnished pine and fancy colours	7d. per sq. ft.
Extra quality	8d. "
Patent Cord Actions	1/6 per blind.

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

Sanderson's

EXTRACT OF COFFEE,

— UNSURPASSED IN —

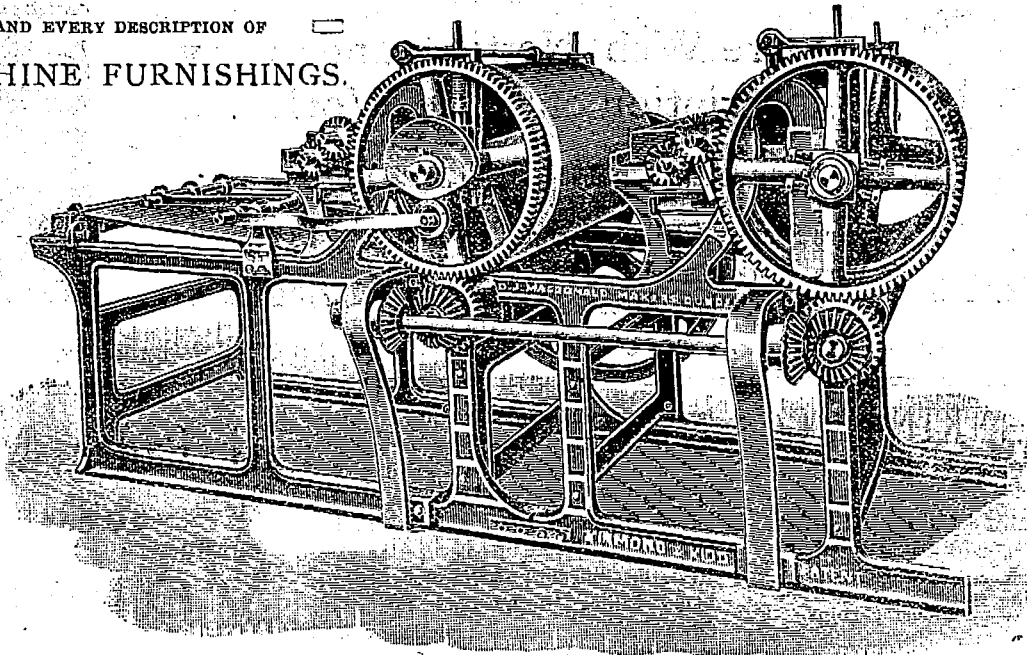
*** Purity, Strength, and Flavor. ***

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D. J. MACDONALD, M. I.
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Maker of Sack Cutting, Hemming, Sewing and Printing Machines,

AND EVERY DESCRIPTION OF
MACHINE FURNISHINGS.

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

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

Special Prices to Canadians under the New Tariff.

—A fire in Matthews' picture frame factory, Toronto, threatened a heavy loss. Many persons injured. Loss on building \$7,000. Insured for same amount. Insurance on stock \$16,350; loss over this about \$25,000.

—The merchants of Halifax and Sydney, C.B., are urging the necessity of a weekly steamship service from Halifax and Sydney in order to increase trade between these ports.

—The Dominion Steel & Iron Company, Sydney, Cape Breton, has notified the Kingston, Ont., Locomotive Works that the company is now prepared to supply any quantity of iron and steel.

—The Merchants Bank of Halifax have, it is stated, purchased a lot of land in the city of Havana, and will build a new banking office. The same bank, it is understood, has made an offer for a valuable site in Montreal.

—Enterprise counts.—George Moore, of Waterloo, Ont., was the only Canadian exhibitor at the cattle and horse show which recently closed at Chicago. He captured three first prizes with his six Clydesdales, afterwards disposing of the lot for \$3,000.

—The official report of the finances of the Paris exposition shows a loss of two million francs. The total of

expenditure is 116,500,000 francs. The receipts amounted to 114,500,000 francs. The loss is less than in the case of either of the preceding expositions.

—A Kingston, Ont., letter states that Mr. L. Mercer, promoter of the proposed smelter in that city, addressed the Council recently and announced that his company would be making pig iron in Kingston before January, 1902. Clause seven of the smelter by-law was amended to Mr. Mercer's liking.

—The Montreal Transportation Company have awarded a contract to the Kingston, Ont., foundry to build two fore and after compound engines for the tug Bronson, to be completed by the coming spring. The company is asking for an offer to build two large steel barges for the St. Lawrence trade at a cost of about \$75,000. The company also wants a steel tug built which will contain the engines of the wrecked steamer Walker.

—It having been found impossible to profitably can salmon in British Columbia under present conditions, says a Vancouver dispatch, owing to the class of Japanese and white fishermen and ruinous strikes, English capital is striving to buy up the canneries, 73 in all, with the object of running the industry on the co-operative plan, excluding Japanese and giving the whites good wages and a share of the profits.

The white fishermen have readily approved of the plan.

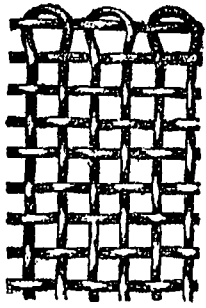
—Speaking with regard to the new ice-breaking scheme, says a Quebec letter, a commercial traveller gives it as his opinion that if some of our public men and merchants would suggest to the government that they have the Stanley, which formerly did good service between Pictou and Georgetown, P.E.I., used in that capacity, it would prove a success. Any commercial traveller could inform the government that the boat could keep this port clear if the Government would give it a trial.

—The Knechtel furniture factory at Hanover, Ont., was completely destroyed by fire on the 20th instant. Over 200 men are thrown out of employment. The fire spread to adjoining buildings, and the following places were consumed: The Greutzner Furniture and undertaking establishment, T. Poehlman & Co., flour and feed; B. F. Ahrens, hardware; Graff & Weppler, general dry goods; W. Roloff, photographer; H. Maurer, blacksmith and carriage works; Charles Doepel, flour and feed. Total loss, about \$1,000,000.

—An Oakville, Ont., dispatch of 20th inst. says: The disastrous fire which broke out early this morning burned itself out and nothing remains of four

John Rogers,

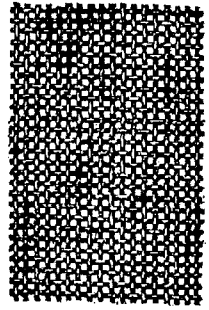
... MANUFACTURER OF ...



Wire Web, Netting and every description of Wire Work...

RAILWAY WAGGON AND MACHINERY GREASE.

Wire Factory, Ballymacarrett, **BELFAST,**
Wire Works and Head Office,
79 Victoria Street, **IRELAND.**



SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF.

W. J. JENKINS & Co.,

Belfast, - Ireland,
MANUFACTURERS OF
HANDKERCHIEFS and FANCY LINENS.
Washing bulks and Blouses.

fine stores but smouldering ruins. F. H. Culledge's loss will be about \$7,000, no insurance. Henry Wilson, whose grocery store had recently been remodelled, loses some \$6,000; insured in Waterloo Mutual for \$1,000 and in Norwich Union for \$1,000. Dr. Harris' dental parlor and W. A. Black's photo gallery are a total loss. Black's loss \$400, insured for \$250. Dr. Urquhart's double store, loss on building, \$2,000; insurance, \$1,100 in Hartford. The total loss is over \$20,000, with insurance of about \$5,000.

BUSINESS DIFFICULTIES.

—F. D. Ramsay & Co., general store, Chesley, Ont., are offering to compromise.—A. A. Lymburner & Son, general store, Fonthill, Ont., have assigned. — A. Guimand, hardware, Montreal, has also assigned.—Frank W. Slater Co., shoes, Montreal, are reported as offering to compromise.—A demand of assignement has been made on S. Bertrand, confectioner, Sherbrooke, Que.

—Constantin & Co., dry goods, Quebec, have assigned. They began in '97 on limited capital. Last January they filed consent to assign, subsequently offering to settle at 45 cents in the dollar cash, or 50 cents on time, liabilities at the time being \$14,000. It is reported they were successful. Present liabilities are \$11,900, with assets of \$13,200. The principal Montreal creditors are A. Constantin, \$2,900; A. Racine & Co., \$1,054; Koenig & Stuffman, \$580; Perrin & Frere, \$314. Mr. Chas. Lapierre, accountant, of Montreal, has been named provisional guardian.

—For many years John H. Sykes was warehouse manager for Doull & Gibson, wholesale clothiers, Montreal, and when that firm gave up business he became partner in the Canada Confectionery Co., Montreal. In June

last he is understood to have bought out the other partners, becoming sole owner. He has now assigned. The principal creditors are: Laporte, Martin & Co., Montreal, \$974; Asiatic Trading Co., \$1,032; Robert Brooks & Co., \$459; Mrs. Ida Wheeler, \$500; George Mace, \$438; Tellier, Rothwell & Co., \$545; Cowan & Co., \$349; J. Pender & Co., \$366; Herelle Chocolate Co., \$385; and J. Luthwell & Co., \$255.

—Eusebe Roy, contractor, Montreal, has assigned. He has been in the contracting business many years. He did well in building houses for sale, but of late appears to have become close run for money. Total liabilities are over \$60,000. The principal creditors are: Aniot, Lecours & Lariviere, \$1,050; P. L. Beque et al, \$435; Zotque Cusson, \$611; J. E. Charbonneau, \$1,318; L. O. Davd, \$700; Rev. Frere Charest, \$1,760; Damien Lalonde, \$1,400; James C. McArthur, \$435; W. Ouimet, \$339; L. Villeneuve & Co., \$2,500; G. B. Bouland, \$11,000; James C. McArthur, \$7,000; P. A. Beaudoin, \$12,700; Seigneur Papineau, Montebello, \$7,500; E. D. Schultze, \$7,000; Gone Estate, \$5,600; Mr. McEnroe, \$7,200; L. Villeneuve, \$1,500; and Mr. Charrest, \$3,882.

FINANCIAL

Montreal, Thursday, Dec. 20, 1900.

This being the shortest day seems the natural end of the year. It is, indeed, so to many houses who, from to-day, begin stock-taking and closing up their books. A prosperous year will be the general record of the one closing the 19th century. Storekeepers are doing well with Christmas trade, the few who grumble admit that they are ahead of last year, but had too "great expectations." The Bank of Commerce meeting to ratify the agreement to take over the Bank of British Columbia, ended in a unanimous vote of approval, as also did the one held in London on the 6th inst. The Commerce has now the second largest paid-up capital of the banks of Canada, with every prospect of a proportionate and profitable business. There is a rumour of the Canada Permanent, &c., amalgamated

El Padre Needles

10 cents.

Varsity,

5 cents.

The Best

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

Made and Guaranteed by

S. DAVIS & SONS,

MONTREAL, Que.

company taking over the British Canadian Co. This company has real estate loans to extent of about two millions. The manager is Mr. R. H. Tomlinson, who was some years with the old Canada Permanent where his services as a valuator, &c., were highly valuable. Mr. Tomlinson is a man of conservative instincts, sound judgment, and long experience in the loan and mortgage business, and personally is very highly respected. The coming January dividends in the States are expected to exceed precedents and stocks are likely to be in much demand in consequence. These dividends will amount to from 130 to 150 millions of dollars. Since the presidential election there has been a considerable purchase of American securities by London and European investors. The States up to 1st inst., had a trade balance in its favour of \$372,027,062, which is and will be a dominant factor in the financial situation. Some friction is arising over the stoppage of worn by the Connors' Syndicate. Whether this is a weather incident or a financial seems in some doubt. The local stock market is showing more life. A remarkable movement broke out in Gas stock. Large blocks have changed hands at

Contractors to the War Office and The Admiralty.

Telegraphic and Cable Addresses: "SMITHS, WARRINGTON."

Wm. SMITH & SON,

..... MANUFACTURERS OF.....

PATENT STEEL MUSIC WIRE, ●●●●●●●●●●

Bicycle Saddle Spring Wire, Chain Wire, Wire for Bicycle Spokes and Balls,

Brass and Steel Pinion Wire, Wire for Machine Needles and Bars,

Square, Oval, Centre, Hexagon Wires, &c., &c.

Patent Steel Rope, Plough, Hawser Wires, etc. Best Round Cast Steel Wire ^{FOR TWIST} DRILLS.

MILD CAST STEEL WIRE OF EVERY DESCRIPTION.

Dallam Wire Works, Warrington, England.

from 208% to 210. A meeting on lighting matters is reported to have been held at the private residence of an alderman. We trust the business was not on civic contracts, as such caucuses in private houses are very objectionable, which is a mild phrase. An alderman's home is not the right place to discuss public business. Pacific has been sold at 88; Electric, at 207; Street Railway, 274%; Toronto St., 109 to 109½. There is a rumour of a larger dividend. Small sales of Bank of Commerce have been made at 149%; Bank of Montreal, 255%; Merchants' Bank, 153; Dominion, 231½; Quebec, 120. Consols are 97%. Local money rates stand as last week.

The following is a comparative table of stocks for week ending Dec. 20th, supplied by Chas. Meredith & Co., stock brokers, Montreal:—

BANKS.	Shares Sold.	Highest.	Lowest.	Average same days Last Year
Bank of Montreal	37	256	255	260
Ontario Bank	17	124	124	.....
Molsons Bank	117	192	190	250
Merchants Bank	1	156	156	.....
Quebec Bank	18	120½	120½	.....
Can. Bk. of Com.	28	149	148	.....
Bk. of Hochelaga	164	129	129	.....

MISCELLANEOUS.				
Can. Pacific	2418	89	87½	89
Duluth S.S. & At.	1100	6	5½	5
" S.S. & At pfd	500	16	16	10½
Comm. Cable Co.	412	172	165½	184½
" c'pon bds \$300		101	101	.....
Virtue Co.	10000	31½	31	54
War Eagle	8000	105	103	250
Montreal Tele.	31	172½	170	170
St. John Ry.	5	117½	117½	120
Rich. & Ont. Nav.	1093	109½	108	101
Twin City	3403	70½	68½	61
Montreal St. Ry.	903	275	272	286½
" new stock	875	265	262	.....
Montreal Gas Co	19429	210	203½	182½
Bell Telephone	21	173½	173½	172½
Royal Electric xd.	405	207½	206½	181½
Toronto Railway	6232	109½	107½	97½
Payne	3050	82½	77	106
Republic	5500	62	61	106
Mont & Lond.	1000	6	6	88
Montreal Cotton	8	135	135	137½
Dom. Cot. Mills	585	90	88	95
Lauren. Pulp	180	114	114	.....
Dom. Coal pfd.	95	118½	118½	.....
" Pfd. xd.	80	109½	109½	.....
Int. Coal, pfd.	55	80	80	.....
Int. Coal, com.	100	55	55	.....

BRAZILIAN EXCHANGE
For week ending Dec. 18th, 1900:

Dec. 12	9 15-16d
" 13	10d
" 14	9 29-32d
" 15	10d
" 17	9½d
" 18	9½d

MONTREAL WHOLESALE MARKETS.

Montreal, Dec. 20, 1900.

The continuance of zero weather during the entire week and good sleighing in city and country have combined to make the holiday trade all that could be desired. Montreal retail stores have been crowded with seekers for Christmas goods in addition to the imperative calls for heavy winter garments. Wholesale grocers report hurried calls for goods without discussion as to prices. In dairy products cheese holds its former price with but little demand. Butter is advancing. Dressed poultry is in good request, an active trade being done. Leather is very quiet as usual at the close of the year. Hardware is quiet with prices steady. Green hides have declined, also linseed oils and turpentine. Fires and failures have been few.

BUTTER.—The market continues to keep firm with an advancing tendency, and a satisfactory business is passing. Finest fresh makes in October creamery are scarce, and commanding higher prices; sales at 22½c to 23c. Winter makes more or less tainted in flavour are not so saleable and can be bought at 21½c to 22c. Held creamery is more sought after, sales being at 20½c to 21c. Stocks are reducing fast and the outlook still favours higher prices before the turn of the year. In dairy the supply is short of requirements. Best Townships brings 20c to 21c, with Western 17c to 20c, as per quality. Rolls are in quick sale at 18c to 19c.

CHEESE.—The market is reported fairly steady with holders' ideas above what exporters are willing to pay.

The result is little business and that of a local character. Finest is quoted at 10½c to 11c; winter makes, 9½c to 10c. Expectations are for improved market after the turn of the year. Latest English cables report the market quiet.

DRESSED POULTRY.—The market shows a firmer tendency and prices early in the week favored an advance of ½c to 1c per lb. Within the last day or two the change to soft weather caused the firmness to leave so that to-day trade rules somewhat dull and we hear of prices being lower by ½c lb. Turkeys are quoted at 9c to 10c lb.; ducks, 7c to 8c lb.; fowls, 6c lb.; chickens, 7c to 9c lb.; partridges, 75c to 80c pr.; rabbits, 20c to 25c pr.

DRY GOODS.—Importers refer to the past weeks as productive of much extra trade owing to the favourable conditions afforded retailers, who have been exceptionally busy in seasonable goods, the compulsory demand causing more satisfactory sales than were opposite conditions compelling the dealers to shove business. The linen market continues to show strength. Poplin, which has been much worn in England of late, is coming this way and is expected to gain in favor during the coming season. Both its appearance and wearing qualities recommend it.

EGGS.—The change to soft weather has had a depressing influence on the market, and holders seem more disposed to meet buyers. Offerings of strictly finest fresh laid, shipped stock are limited and higher at 23c to 24c, but held stock of all classes might be had at easier prices. Fall fresh, 21c to 22c; held fresh, 15c to 17c; No. 2, 11c to 14c. Lined are in small supply and held firmly at 15c to 16c dozen. The Chicago egg market is reported to have been cornered this week, resulting in big profits for the holders.

FLOUR & FEED.—Considering the season, trade is fairly good, a steady local

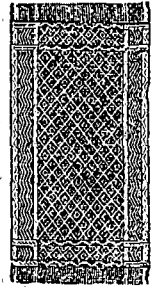
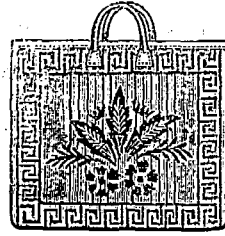
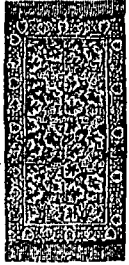
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DUNDEE, - SCOTLAND.

MONTREAL CITY & DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Eight Dollars and a bonus of Two Dollars per share on the Capital Stock of this Institution has been declared and the same will be payable at its Banking House in this city on and after

Wednesday, the 2nd day of January next.

The Transfer Books will be closed from the 15th to the 31st December next, both days inclusive.

By order of the Board,

H. Y. BARBEAU,
Manager.

Montreal, 30th Nov., 1900.

demand for both being noticeable. Prices are unchanged. A Toronto letter states that the formation of a large bread company in that city has assumed definite shape, and letters of incorporation will probably be granted next week. The enterprise will be capitalized at \$850,000, and in addition to controlling the majority of the bakeries in the city, will have large milling interests of its own. The undertaking, it is alleged, is in no sense a trust, but simply an amalgamation of a number of interests of business lines for mutual benefit. It is claimed that such a project will tend to cheapen rather than increase the price of bread to the local consumer. Quotations: Flour, winter wheat patents, \$4 to \$4.35; straight rollers, \$3.95 to \$4; in bags, \$1.85 to \$1.90; Manitoba patents, \$4.35; strong bakers, \$4.05; bran, bulk, \$15; shorts, \$16; mouille, \$10 to \$22; ton; oatmeal, \$3.30 to \$3.35; and \$1.60 to \$1.65 per bag; baled hay, No. 1, \$9.50 to \$10; No. 2, \$8.25 to \$9; clover and mixed, \$7.50 to \$8, in carlots on track. Best timothy hay, in bulk, is held at

\$8.75 to \$9 per load, averaging 1,500 lbs. A Winnipeg dispatch of the 18th states that the flour exports continue to be very large, and nearly 1,000,000 bushels have been already shipped out this season. The Lake of the Woods Milling Company is shipping between 300 and 500 tons to Australia every month, and its mills, as well as those of the Ogilvie Milling Company, are working to their full capacity.

GREEN FRUITS, ETC. — The holiday trade has caused the usual stir in oranges and lemons, the former showing a particularly active movement. At a late New York auction seedlings brought \$2.65 to \$3.25 and navels, \$1.65 to \$3.40, as to grade. A Liverpool cable gives the ruling prices of apples on 15th as follows: Baldwins avg., 16s 6d; Spies, 15s; Russets, 15s; Greenings, 15s; Ben Davis, 14s to 17s 6d. A later cable date 17th, however, reported market having declined 2s all round, and advised shippers to hold off in order that stock in waiting might be sold off. Green vegetables are already on the way north from Florida, but few have reached beyond New York as yet; even those have been met by the frost and badly damaged. Quotations are: Oranges, 420s, \$4.50 to \$4.75; 714s, \$5.25 to \$5.75; 420s, extra large, \$6; navels, \$3.50; Jamaicas, \$5 to \$5.50; do. boxes, \$3.50; lemons 300s, \$2.00 to \$2.75; 360s, \$1.50 to \$1.75; bananas, 8-hand, \$1.25 to \$1.50; No. 1, \$2 to \$3.00 bunch; pineapples, 20c to 25c each; California pears, \$4 to \$5 box; California green Tokay grapes, \$3.25 to \$3.50 per 4-basket crate; Catawba grapes, 20c per small bas-

ket; Spanish onions, crates, 90c; sweet potatoes, \$2.50 to \$3 per barrel; Malaga grapes, \$5 to \$7 keg; cranberries, \$7.25 to \$8.50 per 100-qt. barrel; quince, 20c to 30c basket; new figs 3c to 12½c per lb.; California celery, \$4.75 per crate; French chestnuts, 10c lb.

GREEN HIDES.—Following a depressing market for some weeks, prices have dropped ½c lb. on beef hides, quotations now being 8c, 7c and 6c lb. for Nos. 1, 2 and 3 respectively. Trade is inclined to be slow. Not much movement is expected before the second week in January. The New York and Chicago markets are both dull, with buyers virtually out of the market till after the turn of the year.

GROCERIES.—Wholesale dealers report business the most satisfactory in the history of the trade; customers calling hurriedly for more supplies, and, having, apparently, no time for discussion about prices. Failures, on the other hand, are few, a natural condition of good business. Prices hold pretty steady. Sugars have not moved from former quotations. London cable advices report a lower market for beet sugar, prices declining ¾d for December delivery, to 9s 2¼d, and 1½d for January ditto, to 9s 3d. Cane dull and unchanged. New York reports a dull and easy market for cane sugar. Offerings of new crop cane for January shipment appeared to be gradually increasing, Cuba, Demerara, and Porto Rico being reported on offer at 2 11-16c cost and freight equal to 4½c duty paid. Both the

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MICA

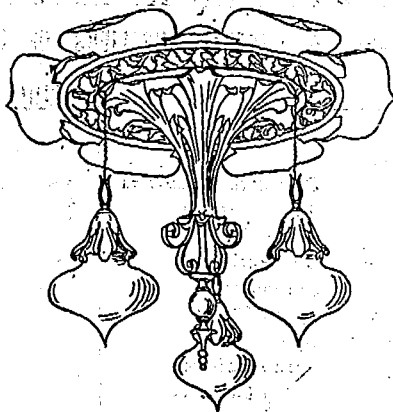
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American Sugar Refining Company and the independent refiners were slow buyers, preferring to hold off awaiting developments. Beet sugar for December shipment was offered at 9s 9d cost and freight. Raisins are about the only commodity on the list which show an inclination to drop. As the height of the dried fruit season is over any decline in raisins and currants will not be comparatively felt. In reference to the latter a leading house states that the stocks in Liverpool on December 1 were reported at 4,609 tons, against 7,293 tons at the same time in 1899. The consumption in November was slightly over 1,600 tons, and a rather steadier market is reported, with nothing reported from Greece for that port. The London market, according to mail advices, has passed through a trying time. Considerable quantities purchased by outside speculators for shipment from Greece on the usual ninety-day bankers' credits owing to the maturity of the bills and the inability of the receivers to meet their engagements, have been sold without limits by the bankers, and enormous losses have resulted. The failure of the speculators has reacted upon consignees of various parcels of merchandise from Greece, who, seeing the market tumbling, have been forced to sell in order to realize the advances made against shipments; the demoralization appears to be complete. A few days since it was reported by cable that the market was slightly stronger, and it was supposed that the worst was passed and that some improvement might be looked for, but cables just at hand report a declining tendency. The market in Greece remains steady and is slightly higher than the London level. New York demand active, but buyers strictly adhere to buying only smallest quantities. Stocks are somewhat reduced; owing to the considerable losses made at present prices, holders decline concessions as much as possible; tendency, however, continues in

favor of buyers. Local prices are 11c to 13c for bulk; Valencia raisins, 7½c to 9c; French prunes, 4c to 5c lb.; Cal. do., 6½c for 90-100 size, 11c for 40-50 size. In canned fruits the market is well filled up and the trade are anxious to sell. They speak of the present as being in the retailers' favor, owing to the wholesalers having received the full delivery this season against only 60 per cent. a year ago, and it was on the latter precedent they guided themselves the present season which has resulted in the heavy available supplies. If their predictions of higher prices in the Spring are fulfilled, it is certainly the retailers' chance now. Red sockeye salmon is very scarce at \$6.50 to \$8 per case of 4 doz. Teas are very quiet, Japans of all grades are scarce.

HARDWARE & METALS.—Local hardware prices have held steady since last report. There are no features relative to new business which would be of interest to record as the season is closing and importers are settling up their books, while travellers are getting ready for the new year. Trade is, accordingly, quiet. The season as a whole is stated to have been very satisfactory. The only change in our quotations is in L. and F. tin which has been lowered to 33c. Pig tin has been showing heavy declines in the London market, within the week, the last being a drop of 17s, which left quotations at £113 5s for spot and £111 15s for futures. A later cable reports active buying and prices advanced £3. Iron and steel are quiet. Cleveland advices are to the effect that negotiations are on foot for the formation of a pool by fourteen of the largest steel plate manufacturing establishments in the United States. Among the concerns included are named the Carnegie Steel Company, the Federal Steel Company, the Illinois Steel Company, the Lenkens Steel Company, the National Steel Company and the American Steel & Wire Company. It is said that the

Carnegie Company heads the list with 10 per cent. of the total business of all the mills. The meetings for the formation of the pool have been held within the last two weeks in Chicago and Pittsburg. The pool is arranged on the percentage basis, and the country is divided into territories, to be exclusively supplied with steel plates by the various members of the pool. The price agreed upon at the last meeting in Chicago was \$28 per ton at Pittsburg, with conditions elsewhere equivalent to freight charges. The decision also was reached to do away with commission agents. The pool affects the domestic market alone, all the concerns being on an equal footing so far as the foreign market is concerned.

LEATHER & SHOES.—The leather market is very quiet, most customers are taking stock and some employers will be out of town during the holidays, so that little will be expected in the way of business before the second week of the New Year. Values hold steady. Returned travellers for shoe houses bring favorable accounts of trade conditions, retailers' stocks being in comparatively good condition. This has been easier during the past year owing to the slight changes in styles which permitted retailers to dispose of old stock to better advantage than during the years previous, and to get along all right on less sizing up. Quebec is all serene on the labor question.

PAINTS & OILS.—Linsseed oils have declined 2c, raw being now 79c to 80c, and boiled 82c to 83c. Turpentine is also easier at 61c to 62c. The trade were not expecting a reduction in linsseed oils, all indications of previous weeks tending to the belief that values would at least hold steady. Seal oils are very scarce and firm, at 80c for steam refined.

PROVISIONS.—Ham and bacon experience a fair local demand while price

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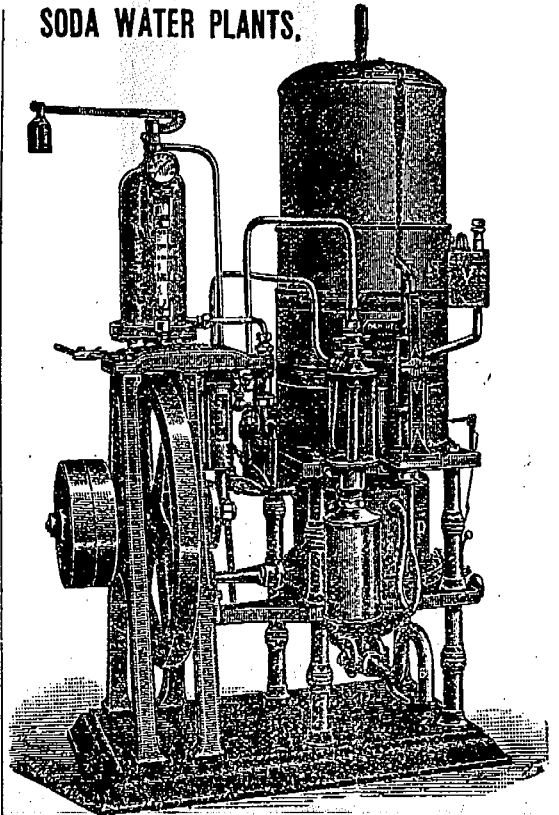
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Corks & Stoppers	Bottle Corkers
India Rubber Rings	Bottle Washers
Eyeguards	Bottle Rinsers
Gold Foil	Water Filters
Tin Foil	Water Regulators
Tin Tops or Discs	Whiting Mixers
Wood Tops or Discs	Gas Pumps
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are firmer in keeping with the higher prices on fresh pork. Dressed hogs are in firm demand with steady sale at \$7.50 to \$7.75 per 100 lbs. as to size. Liverpool provision market showed little change. Pork closed at 72s; prime western lard at 38s 3d; long cut, light bacon at 46s 6d; long cut heavy at 40s; short cut heavy, at 44s; Australian tallow, at 27s; American do., 25s 3d. Chicago, Dec. 19.—Cash provisions closed—Lard, \$7.10 to \$7.15; short ribs, loose, \$6.25 to \$6.50; dry salted shoulders, 5½c to 6¼c; short clear sides, \$6.65 to \$6.75. Local quotations are: Heavy Canadian short cut mess pork, \$18 to \$18.50; selected heavy short cut mess pork, boneless, \$19 to \$19.50; family short back pork, \$17.50; pure Canadian lard, 10½c to 11¼c per lb.; and compound refined, at 7¼c to 8c per lb. Hams, 12c to 14c; and bacon, 13c to 14c per pound.

WOOL.—The market is firmer by about 5 per cent. on fine wools. The trade are of opinion that prices have touched bottom and will show further reaction. Manufacturers are now taking their orders for the season and when they see what they are to make, will require to buy. A large sale of Cape wool was put through here last week, for shipment to West-

ern Ontario. Prices are 14c to 16c. Canadian wool is reported very scarce price for fleece being 18c to 20c, with pulled 20c to 22c. Northwest wool is pretty well out of the market. One lot sold in the West last week at 17c. Australians are out of this market, also Natal, in fact, the market is virtually bare. B.A. wool shows an advance of 5 to 7½ per cent.

TORONTO WHOLESALE TRADE.

(Revised by Telegraph.)

Toronto, Dec. 20, 1900.

Business in wholesale circles this week was quiet, while the retail turnover was large. The holiday trade is now in full swing, and bids fair to surpass that of previous years. The jobbers in notions and fancy goods are doing a fair sorting-up business, but staple dry goods are likely to be quiet for some weeks. Groceries and hardware are quiet and without special feature; prices generally unchanged. Leather in moderate demand, with prices firm. Money is firm at 5 to 5½ per cent. on call; and at 6 to 6½ per cent. for prime paper. Stocks fairly active, and in some cases higher. Latest sales: Bank of Montreal

255, Bank of Commerce 149¼, Dominion Bank, 231½, Imperial 216; C.P.R., 88¼, Toronto Electric 133¼, Cable 167, xd, Twin City 70, Carter-Crume 104½, Gen. Electric 191¼, Toronto Ry. 108½, N. W. Land pr. 48½, Dunlop Tire pr. 100¼ xd.

Butter, &c.—The butter market has been fairly active and prices generally firmer. The best tub is jobbing at 18c to 19c and medium at 14c to 16c. Choice pound rolls, 19c to 20c. Creamery firm, prints selling at 23c to 24c, and tub at 21c. Eggs, firm; fresh, 20c to 21c, in case lots, and new-laid at 35c to 40c retail. Cheese dull at 11c to 11½c.

Dressed Hogs.—Offerings a little more plentiful and prices easier. Car lots, \$6.75 to \$7, and small lots \$7.25 to \$7.40.

Flour and Grain.—The flour market is quiet, with prices steady. Ninety per cent. patents sold at \$2.85 middle freights and choice brands are quoted 15c to 20c more. Manitoba patents are quoted at \$4.20 and strong bakers at \$3.80. Bran firm at \$12 to \$12.50 west, and shorts \$14 to \$14.50 west. Wheat, quiet, and steady; red and white sold at 63½c to 64c middle

freights. Spring wheat 66½c east, and goose, 62c east. No. 1 Manitoba hard 89½c; No. 2, 84½c, and No. 3 hard, 79c to 80c Toronto and west. Oats are steady, with sales of No. 1 at 26½c to 27c, and of No. 2 at 26c middle freight. Peas, steady at 61½c east and at 60½c west. Barley is unchanged, No. 2 40c west and 41c east. No. 3 extra, 37½c to 38c west. Rye, steady at 48c middle freight. Buckwheat, 50c middle freight.

Groceries. — Trade is quiet, with no changes in prices. Sugars selling at \$4.98 to \$5.03 for granulated and at \$4.38 to \$4.68 for yellows. Dried fruits are easier; and canned goods unchanged; salmon very firm. Coffees firm. Teas in fair demand.

Hardware and Metals.—There is a quiet trade generally and prices are steady as a rule.

Hides and Skins.—The hide market is lower, with the demand moderate. Cured steers sold at 9¼c and cows at 8¼c. No. 1 green is quoted at 8c, No. 2 at 7c and No. 3 at 6c.

Live Stock.—The cattle market is dull with prices easier. Export cattle are quoted at \$4.50 to \$5 100 lbs. Choice butchers' cattle are quoted at \$4.25 to \$4.50, medium at \$3.50 to \$3.75 and inferior at \$2.75 to \$3. Sheep firmer at \$3 to \$3.25, and lambs \$3.50 to \$4.50 per 100 lbs. Hogs are easier at 5.87½ per 100 lbs. for choice selections, and at \$5.25 to \$5.50 for heavy and light fats.

Provisions.—The demand for cured meats is good and prices firm. Mess pork \$18 and short cut \$18.50 to \$19. Bacon, 9½c to 10c. Smoked hams, 12c to 13c, and breakfast bacon, 12½c. Lard, 9½c to 10c for tierces, and 10½c for pails. Beans, \$1.35 to \$1.45 for hand-picked. Dried apples, 3½c to 4c and evaporated, 5½c. Hops, 13c to 15c.

Wool.—The fleece market is quiet, with prices unchanged. Quotations are 16c to 17c and unwashed 9½c to 10c. Pulled supers, 18c to 18½c, and extras 20c to 22c.

—The Department of Trade and Commerce, Ottawa, have received recently the following trade enquiries: A Leeds firm desires the names of Canadian shippers of poultry. A Leith firm of produce merchants and grain dealers would be pleased to act as agents of Canadian shippers. A manufacturer of successful belting dressing is looking for Canadian agents. A company which expects to use annually several hundred tons of cassern desires information as to the possibility of obtaining supplies from Canada. The proprietors of a patent water filter want Canadian agents.

—Ottawa advices state that Mr. J. A. J. McKenna, chairman of the half-breed commission, accompanied by Mr. Sam. Maber, who acted as secretary,

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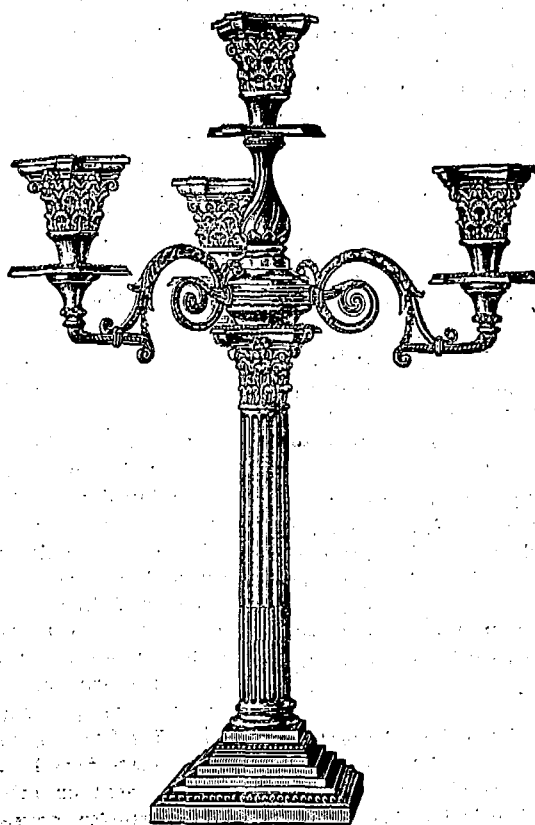
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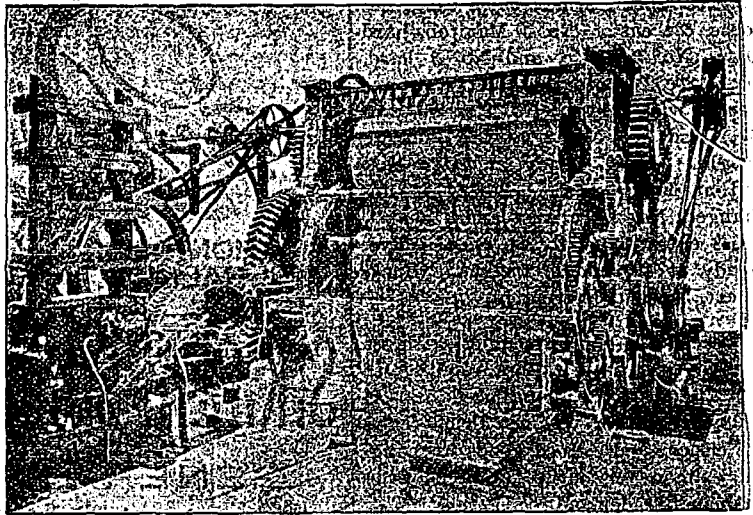


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has returned to Ottawa. Mr. McKenna and his colleague, Major Walker, of Calgary, spent seven months in Assiniboia and Alberta hearing and disposing of claims to scrip of the half-breeds, which were left unsatisfied by the commission appointed in 1885. Over 4,000 claims were presented to them, and they issued about 3,500 scrip. A number of claims were disallowed and a number reserved for further consideration.

—The Dominion Government, it is stated, have decided to devote special effort in the near future to securing immigration for the newer districts of Ontario, as well as for the more distant parts of the west. Mr. F. Pedley, Superintendent of Immigration, and the Inspector of Immigration Agencies in the United States, visited Mr. Thos. Southworth, Director of Colonization for Ontario recently, and informed him of this fact. It is also said that Mr. R. A. Burriss, who has done effective work for Ontario in the Thunder Bay and Rainy River districts, has been appointed, and would leave at once for a trip through the United States to secure colonists for new districts in northern Ontario.

—At a recent annual meeting of the shareholders of the Mount Royal Park Incline Railway Company, Montreal, a further dividend of one per cent. was declared. This will give the shareholders a five per cent dividend out of the earnings of the past season. During the season the company carried about a quarter of a million of pay passengers. The inmates of the different orphan and charitable institutions were given free passage whenever desired. Wm. Mann was elected president, F. B. McNamee, vice-president, and W. G. Turner, secretary-treasurer. The directors are Wm. Mann, F. B. McNamee, Murdock McKenzie, James Williamson and Hugh Vallance.

—The annual meeting of the American Leicester Breeders' Association was held at Guelph, Ont., on the 13th inst., where the Provincial Winter Fair was being held. The president, Mr. D. C. Graham, of Cameron, Ill.,

occupied the chair. The officers for next year were elected as follows:—President, D. C. Graham, Cameron, Ill.; vice-president, A. W. Smith, Maple Lodge, Ont.; secretary-treasurer, J. Temple, Cameron, Ill.; directors, Wm. Clark, North Wiltshire, P.E.I.; N. H. Parlee, Sussex, N.B.; A. Whitelaw, Guelph; S. P. Goude, Yarmouth, N.S.; Alex. D. Gamley, Brandon, Man.; H. D. Hariman, Saxonville, Man., and J. W. Mooney, Inverness, Que., with a number of United States gentlemen elected honorary vice-presidents. Next year's meeting will be held in Buffalo.

—A member of the Manitoba Legislature on a recent trip east stated regarding the immigration policy of the present Government: "The policy is, as far as possible, to discourage further immigration of Galicians and Doukhobors into Manitoba. Those who are already in the province will, of course, be treated well, but we would like to see if they can be made into good and desirable settlers before we are saddled with any more of them. Manitoba now possesses 2,000,000 acres of land in her own right, and when the question of swamp lands is settled, we will have seven or eight million acres. The Dominion and local Governments each appoint a surveyor and they decide which is swamp land and which is not, the swamp land all going to the province. We drain these lands, and they become quite valuable, the sales last year averaging about \$3.50 per acre."

—The report of the Provincial Bureau of Mines, issued recently, shows that gold mining has been making slow headway during the half year beginning June. Only eight working mines reported, several having been idle, owing to enlargement of machinery and other causes. The product from 22,177 tons of ore crushed was 9,983 ounces, valued at \$156,269 gold, and \$141 silver. The silver mines showed a yield of 83,000 ounces from 12,000 tons of ore, the money value being \$51,000. Nickel copper ore to the amount of 87,808 tons was raised, and 100,073 tons on the dumps were smelted, yielding 12,323 tons of matte estimated to contain nickel to the value of \$413,771, and 1,784 tons of copper valued

at \$165,968. The pig iron output was 22,279 tons, valued at \$511,209 at the furnaces. For the first time in the history of the province open hearth steel was produced. Metal products of all sorts for the six months were valued at \$1,353,287, or two-thirds of the total for the entire year 1899. The opening of the Midland furnaces will greatly increase the total.

—A meeting of the Dominion Cattle-Breeders, called to protest against the present regulations regarding the test for tuberculosis, was held at Guelph, Ont., on the 13th instant, says a dispatch from that city. Hon. Sydney Fisher, Dominion Minister of Agriculture, was present. A resolution was unanimously adopted declaring that the regulations relating to the importation of pure-bred animals, which require the injection of tubercules in order to ascertain the presence of tuberculosis are unsatisfactory, and likely to bring serious injury to the cattle-breeding industry of Canada, and asking the Minister of Agriculture to take steps to discontinue the use of the tuberculine test. During the discussion, James Millar of Stouffville, made the statement that the present Dominion Veterinarian was working against the breeders of Ontario as a matter of personal spite. The resolution caused a warm discussion from the cattlemen present. Among others who condemned the present regulations were Hon. Thos. Greenway, ex-Premier of Manitoba, and Hon. John Dryden, Ontario Minister of Agriculture. Mr. Fisher spoke at some length on the matter. He said that the tuberculine test had not justified expectations, and promised that the cattlemen's grievances should receive every attention.

—The fraternal insurance order known as the Order of Chosen Friends of the United States has been declared insolvent. The Canadian order of the same name has, it is understood, nothing to do with the above, having become separated thirteen years ago. An Indianapolis, U.S., dispatch states that a petition was filed in the Superior Court there on the 14th instant, by Attorney-General Taylor, on behalf of the State of Indiana, asking the appointment of a receiver for the Order

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 (According to quality and weight.)

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A Variety of SECOND-HAND COVERS, any size [equal to new] in stock, 10/6 each.

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British North Am.	248	4,866,666	4,866,666	1,581,000	3 1/2	Apl. Oct	125	803 75
Can. Bank of Commerce	50	6,000,000	6,000,000	1,250,000	3 1/2	June Dec	149	74 50
Commercial, Windsor..	40	500,000	500,000	50,000	3	.....	105	42 00
Domtinion	50	2,000,000	2,000,000	2,000,000	3 1/2	May	220 1/2	115 25
Eastern Townships.....	50	1,500,000	1,500,000	900,000	3 1/2	Jan July	158	76 50
Halifax Banking Co.	20	500,000	500,000	400,000	3 1/2	Feb. Aug	158	79 00
Hamilton	100	1,750,000	1,700,000	1,235,000	4	June Dec	159 1/2	189 50
Hocheiaga	100	1,500,000	1,500,000	680,000	3 1/2	June Dec	154	152 00
Imperial	100	2,458,803	2,500,000	1,700,000	4 & 1	June Dec	216	215 00
Jacques Cartier	25	500,000	500,000	.....	3	June Dec	.....	.....
Merchants' Can.	100	6,000,000	5,000,000	2,600,000	3 1/2	June Dec	154	154 00
Merchants' Halifax	100	2,000,000	1,997,240	1,700,000	3 1/2	Feb. Aug	175	175 00
Molson's	50	2,500,000	2,500,000	2,050,000	4 & 1	Oct April	190	95 00
Montreal	200	12,000,000	12,000,000	7,000,000	5	June Dec	255	510 00
National	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	1,883,800	1,828,200	2,243,680	4 1/2	Feb. Aug.	224	224 00
Ontario.....	100	1,000,000	1,000,000	200,000	2 1/2	June Dec	194	124 00
Ottawa.....	100	1,994,900	1,957,810	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
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	April Oct	222	.....
Standard	50	1,000,000	1,000,000	700,000	4	April Oct	222	111 00
Toronto	100	2,000,000	2,000,000	1,900,000	5	June Dec	237	237 00
Traders	100	1,000,000	1,000,000	150,000	3 1/2	June Dec	109 1/2	109 75
Union (Halifax)	50	1,500,000	650,000	350,000	3 1/2	Mch Sept	150	75 00
Union of Canada	100	2,000,000	2,000,000	500,000	3 1/2	June Dec	.....	.....
Western.....	100	500,000	388,239	128,000	3 1/2	Apl Oct	.....	.....
Agri. Sav. and Loan Co	50	630,000	629,544	150,000	3	Jan July	.....	.....
Bell Telephone Co	100	3,168,000	3,168,000	910,000	4 1/2	Jan	170 1/2	170 75
Brit. Can. Loan & Inv. Co...	100	1,937,800	398,481	120,000	3 1/2	Jan July	60	60 00
Brit. Mortg. Loan Co.....	100	450,000	215,504	100,000	3	July	.....	.....
Can. Colored Cot. Mills Co...	100	2,700,000	2,700,000	.....	.....	Oct	75	75 00
Can. Landed & Nat'l Inv't Co.	100	2,000,000	1,004,000	350,000	3	Jan	50	50 00
Can. Perm. Loan and Sav. Co.	50	5,000,000	2,500,000	1,200,000	3	Jan July	166xd	53 00
Can. Sav. & Loan Co.....	50	750,000	750,000	220,000	3 1/2	Jan July	113xd	66 50
Central Can. Loan & Sav. Co	100	2,500,000	1,250,000	385,000	3	Jan July	133xd	133 00
Dominion Sav. and Inv. Co. .	50	1,000,000	934,200	20,000	2 1/2	July Dec	72	36 00
Dominion Telegraph Co	50	1,000,000	1,000,000	.....	1 1/2	Jan	121 1/2	60 75
Dominion Cotton Mills Co...	100	3,000,000	3,000,000	300,000	3	Mar	96	96 00
Freehold Loan and Sav. Co..	100	3,221,500	1,318,100	300,000	3	Jan	.....	.....
Hamilton Prov. and Loan.....	100	1,500,000	1,100,000	845,824	3	Jan July	109xd	109 00
Home Sav. and Loan Co	10	2,000,000	200,000	200,000	3 1/2	Jan July	135	135 00
Huron & Erie Loan & Sav. Co	50	3,000,000	1,400,000	750,000	4 1/2	Jan July	171xd	85 00
Imperial Loan and Inv. Co...	100	840,000	720,847	160,000	3	Jan July	72	72 00
Landed Banking and Loan ..	100	700,000	688,098	160,000	3	Jan July	110	110 00
Land. & Can. Loan and Ag. .	50	5,000,000	700,000	210,000	4	Mch Sep	70	35 00
London Loan Co	50	879,700	661,850	81,000	3	Jan. July	112 1/2	56 25
Land. and Ont. Inv. Co.....	100	2,750,000	559,000	160,000	3 1/2	Jan. July	.....	.....
Manitoba & North-W. Ln Co	100	1,500,000	375,000	51,000	2	Jan	40	40 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000	.....	2	Jan	167 1/2	67 00
Montreal Gas Co	40	2,500,000	2,997,916	.....	5	April Oct	203 1/2	81 45
Montreal Street Ry. Co.....	50	5,000,000	5,000,000	834,247	2 1/2	Feb.	272	136 00
Montreal Cotton Co.....	100	1,400,000	1,400,000	600,000	4	Feb.	132	132 00
Merchants M'g Co.....	100	500,000	500,000	.....	4	Feb	185	135 00
Montreal Loan and Mortg. Co.	25	458,800	500,000	300,000	3 1/2	Mch Sep	140	35 00
Ont. Indus. Loan and Inv. Co.	100	500,000	314,388	150,000	3	Jan July	.....	.....
Ont. Loan and Deb. Co.....	50	2,000,000	1,200,000	315,000	3	Jan July	120xd	60 00
People's Loan and Dep. Co. .	50	600,000	600,000	40,000	2	Jan July	24	12 00
Real Est. Loan Co.....	40	573,840	373,720	50,000	3	Jan July	65	33 00
Richellon and Ont. Nav. Co..	100	1,350,000	1,350,000	250,000	.....	.....	108 1/2	108 25
The Royal Electric Co.....	100	1,500,000	1,500,000	232,862	.....	Jan.	206	206 00
Toronto Electric Light Co...	100	500,000	.....	20,000	.....	Jan.	153xd	133 00
Toronto Mortgage Co.....	100	1,445,860	724,540	250,000	2 1/2	.....	75xd	75 00
Toronto Street Railway	100	5,000,000	5,000,000	.....	.....	Jan.	108 1/2	108 75
Western Can. Loan and Sav. .	50	3,000,000	1,500,000	770,000	3	Jan July	.....	.....
Western Loan & Trust Co..	50	2,301,200	661,721	52,000	3 1/2	June Dec
Windsor Hotel.....	105	105 00

* Paying quarterly dividends.

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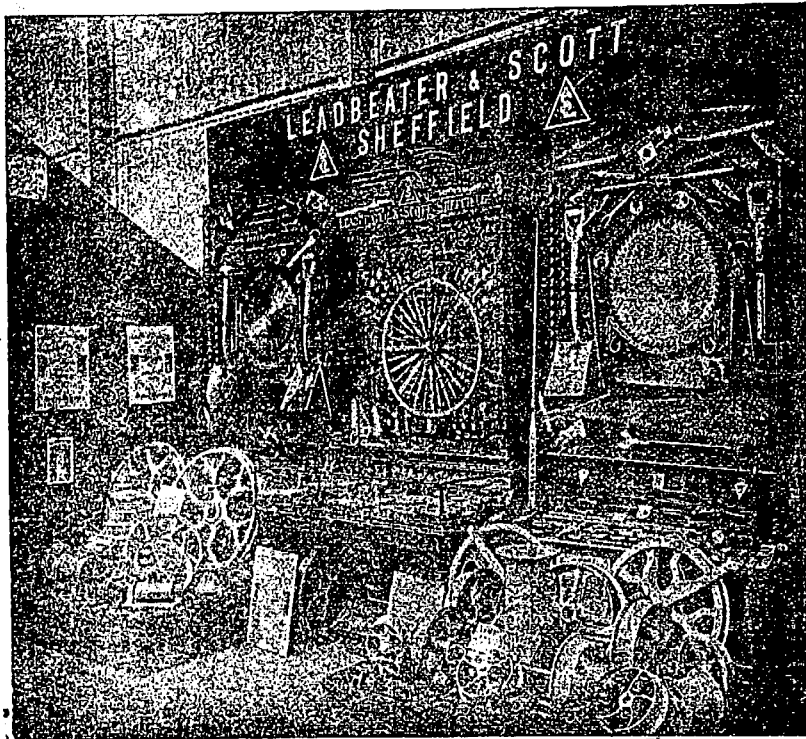
... Under the New Tariff

of Chosen Friends, formerly one of the large fraternal insurance associations of the United States. The petition alleged that the order was insolvent. Supreme Recorder T. B. Linn, of the order, was present in court, accompanied by counsel. He admitted that the facts set forth in the petition were true. The Court named Cyrus J. Clark as receiver. Bond was fixed at \$5,000. Receiver Clark, after qualifying, sent telegrams to the various banks of the country notifying them to hold intact all funds of the order they may have on deposit. H. H. Morse, head executive head of the Order in New York city, speaking of the matter, said:—"I have been solicitous about the condition of the order since the Galveston flood, in which we lost thirty-five members, besides the revenues from five councils located in that city. We have 4,000 members in New York State, of whom 2,500 are distributed among forty councils in this city. The application for a receiver is due, in brief, to a falling off in revenues and an increase in liabilities. When we took the lead in deciding to correct the mistake of doing business without regard to mortal-

Contractors to Her Majesty's Government.

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Self Hardening Tool Steel.

Where large cuts and high speed are required on heavy work this quality of TOOL STEEL is unsurpassed for endurance.

ESTIMATES ON APPLICATION.

Telegraphic } "Leadbeater, Sheffield."
 Address :- }

ity tables we lost one-third of our membership of 40,000. The young in years and the healthy withdrew and left the burden on our older members. On Oct. 31, our supreme treasurer, William B. Wilson, of Newark, N.J., died, leaving a deficit of \$35,000. This, however, is secured by his bond."

—A London, Eng., letter states that the enquiry into the management of the port of London was continued on the 29th ult. at Westminster—Sir R. Giffen in the chair. Mr. William Becket Hill, director and manager of the Allan line, and representative appointed by the London Chamber of Commerce, gave evidence. He said that his company owned about 50 ships, representing 150,000 tonnage, and that they traded to Liverpool as well as to London. He complained chiefly of the want of dispatch in the London docks compared with Liverpool, and said that since the establishment of the monopoly in recent years matters had become worse. He attributed this to the want of sufficient space to admit of the sorting of the cargo on the quay, and the loading of the lighters simultaneously with the unloading of the cargo. He advocated the formation of a trust for the management of the docks. Mr. Becket Hill recommended the formation of shallow canals at the back of the quays to admit lighters. By that means the unloading of the ship the sorting and the reloading on the lighters could go on simultaneously.

—The Canadian Pacific Railway Co. are making considerable improvement

in their passenger service between Montreal and St. John, N.B. There are being constructed 10 new first class passenger coaches similar to those now used on the short line between Montreal and Ottawa. These will be sixty-five feet in length, equipped with Westinghouse high speed brakes, steel platforms and Pullman vestibules, steam heated and lighted with acme lamps. The interior arrangement will be with a view to comfort. The coaches will be furnished in mahogany with inlaid panels and ceilings of green and gold. These will be completed and ready for use in the course of five or six months.

—The following complete weekly list of patents granted to Canadians is furnished by Messrs. Fetherstonhaugh & Co., patent solicitors, Canada Life Building: Canadian patents—J. O. A. Cote, medical compound; A. Racicot, medical compound; Wm. McCloskey, device for stretching wire; C. W. Mack, base cushions for rubber stands; L. Bilodeau, animal pokes; O. Sauvageau, fire apparatus; H. W. Racey, car ventilators; J. H. Balcom, ice creepers; American patents—Wm. Northgraves, corn forks; W. T. Watson, life guard for tram cars.

—It might be supposed that the perfection reached in implements of war would have deterred nations from longer resorting to arms; but the boy with his first gun is anxious to use it, and after a time he grows to be a man. A London dispatch states that the British Admiralty has thoroughly wakened up to the importance of subma-

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 of Commerce**

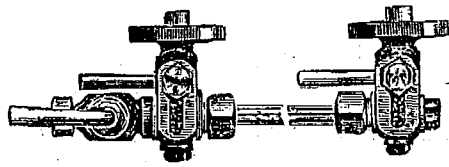
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rine and similar methods of warfare. It has arranged to test the Varicas (?) invention for steering torpedoes and submarine boats by means of the wireless telegraphy operated by Mr. A. C. Higgs, the United States consul at Weymouth. The United States naval attache, Commander Clover, is following up the matter closely. Germany has made an offer for the German rights. The invention has been considerably altered since it was first shown to the German Government. The in-

ventor now expresses the belief that the danger of interference, or "jamming," as it is technically called, has been eliminated. As recent Marconi experiments prove; instruments not exactly tuned to the same note can have no influence over others, regardless of the power of the batteries. Mr. Higgs provides each torpedo with a different note and directs it from a ship or the land, on or under water, towards the object it is desired to destroy, by means of the same current

whereby wireless messages are transmitted.

A NEW MOVE.

Modern business houses are always on the lookout to enlarge the scope of their business and increase their clientele. Messrs. G. W. Reed & Co., 785 Craig street, Montreal, have completed arrangements with the Luxfer Prism Co., Limited, who had their offices at 1833 Notre Dame street, and

W. K. & C. PEACE,

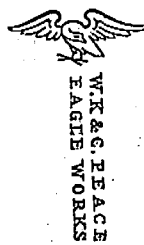
EAGLE WORKS.

SHEFFIELD, ENGLAND,

MANUFACTURERS OF

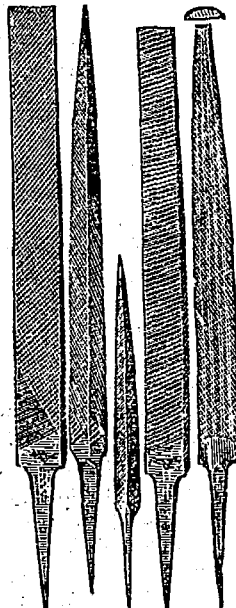
Steel & Files, Saws, Edge Tools, &c.

REGISTERED TRADE MARKS,



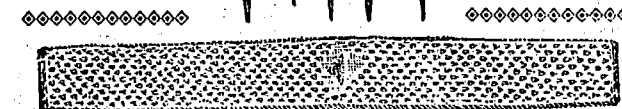
"W. K. & C. PEACE" "W. K. PEACE"
"EAGLE WORKS" "R. IBBOTSON"
"IBBOTSON" "PATTERSON"
PEACE & CO." "W. I. HORN & CO."

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Single and Double Shear Steel, Blister and Spring Steel.
Steel for Agricultural Implements and Mining purposes.

Best Cast Steel Files for Engineers, Saw Mills, &c,
Solid Cast Steel Hammers, Engineers' Tools, Circular and Mill Saws.
Planing & Moulding Irons, Machine Knives and Cutters of all kinds.

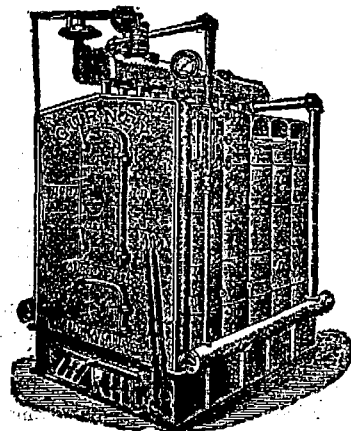


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"Luxfer Prisms" have been thoroughly established as a staple feature in all first class commercial buildings where space is valuable, and everyone knows of the wonderful effect produced by them. There is no feature in a building that gives such a bona fide and constant benefit as Luxfer Prisms. The improvement in light in business premises, to say nothing of the direct saving in gas or electric light bills during daylight hours soon repays the initial expense of Luxfer Prisms.

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feature that Messrs. Reed & Co. will introduce to the building trade. This is a new style of glazing exclusively done by the Luxfer Prism Company. Their work in this line is unique.

GEO. HIDES & SON'S CUTLERY.

One of the best known names in the Sheffield cutlery trade is that of "Hides." In these days of fluctuation in trade when business firms in so many cases run a very short course, it is quite remarkable to find one which has a record of nearly three centuries. Yet Messrs. George Hides & Son, of Sheffield, England, can boast of carrying on a line of cutlery manufacture which was established in 1609. It is almost certain that Shakespeare used knives bearing the "Hides" brand. The present representative of the family, Mr. William F. Hides, is the 7th generation in direct succession in the control of the business, an example of hereditary connection without parallel in the annals of the cutlery trade. The making of good knives can never be done by machinery, like textile and other goods. There are a number of operations required in building up these articles, more especially pocket knives, which call for long experience and manual dexterity, along with trained eye-sight, and touch, which cannot be given to a machine. Every three bladed knife passes through 100 handlings. Hence the value of a brand which like that of

SECURITIES.		London.
		Dec. 6
British Columbia, 1877 5 p.c.	109	113
1897, 4 1/2 per cent ...	93	96
1891-3, 3 p.c.	106	108
Canada, 4 per cent. loan, 1860	99	101
1 per cent. loan, 1888-99	101	104
Debs. 1894, 3 1/2 per cent	80	82
2 1/2 p.c. loan, 1897	109	111
Manitoba, 1885-6, 5 p.c.		
Railway and other Stocks.		Dec. 6
Quebec Province, 5 p. c., 1874	102	105
1876, 5 p. c.	102	105
1890, 4 1/2 p. c.	103	105
1883, 5 p. c.	109	111
Atlantic & Nth. Western 5 p.c. Gua		
1st M. Bds	120	125
100 Buffalo & Lake Huron \$10 shr.	13 1/2	13 3/4
100 do 5 1/2 p.c. 1st mort.	136	140
303 do 2nd mort	136	140
Can. Central 5 p.c. M Bds. Int. guar. by Gov.		
Canadian Pacific \$100	113	115
100 Grand Trunk, Georgian Bay, &c.		
1st M.	99	101
100 Grand Trunk of Canada Ord. stock.	8 3/4	8 3/4
100 2nd equip. mtg. bds. 5 p.c.	127	130
100 1st pref. stock. 5 p.c.	84 3/4	84 3/4
103 2nd pref. stock.	54 1/2	55 1/2
100 3rd pref. stock.	20 1/2	20 1/2
100 5 p.c. perp. deb. stock.	136	140
100 4 p.c. perp. deb. stock.	105	107
160 Great Western shares, 5 p.c.	127	130
100 Hamilton & N.W., 5 p.c.		
130 M. of Canada Stg. 1st Mort. 5 p.c.	103	106
100 Montreal & Champlain 5 p.c. 1st mtg. bds	100	102
N. of Canada, 1st mtg., 5 p.c.	101	103
100 Quebec Central, 5 p.c. 1st Inc. Bds.	89	92
T. G. & B. 4 p.c. bonds, 1st mort.	108	109
100 Well., Gray & Bruce, 7 p.c. bds.		
1st Mort	105	108
100 St. Law. & Ott. 4 p.c. Bds.	104	108
MUNICIPAL LOANS.		
100 City of London (Ont) 1st pref 5 p.c.		
100 City of Montreal stg. 5 p.c 1874	160	163
100 City of Ottawa, 4 1/2 p.c. stg.	102	104
redeem 1878	102	105
redeem 1876	106	108
100 City of Quebec, 5 p.c. redeem 1876 ..	109	111
redeem 1878	115	117
100 City of Toronto, 4 p.c. 1889-93	99	102
6 p.c. stg. con. deb. 1874-1876	104	110
5 p.c. gen. con. deb. 1879	112	115
4 p.c. stg. bonds,	104	108
100 City of Winnipeg deb., 1884, 5 p.c.	108	110
Deb. scrip, 1883, 5 p.c	111	113
MISCELLANEOUS COMPANIES.		
100 Canada Company	31	35
100 Canada North-West Land Co.	4	6
100 Hudson Bay	22 1/2	22 1/2
BANKS.		
Bank of British Columbia	19	20
" " North America	62	64
" " Montreal	518	522

Hides & Son. gives unquestionable assurance that each article has passed through the hands of highly accomplished artisans, has been made of materials selected by experienced judges, and been inspected and approved by the manufacturer whose reputation is risked by every article he allows to bear his name. The Hides family could not have retained their high reputation for centuries unless they had deserved it by unwavering determination to turn out nothing but first class cutlery. We could name several specimens of the remarkable ingenuity of Hides' workmen which in past years were the cause of much surprised admiration. One ingenious article they make is the "Hides' Excelsior Cycle Knife," which consists of a blade, scissors, turn-screw, and tyre wrench. Its weight is only 1 1/2 ozs. To bikers this knife is almost indispensable, at least it is the most useful tool that can be carried, and our store-keepers in Canada would find it sell

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 20, 1900.

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.			
Boots and Shoes.				Mens.	Boys.	Youths.	Brooms.				Heavy Chemicals.			
Brogans or Cobourgs				\$0 75	\$0 85	\$0 55	Union Jack No. 5, pl. light	2 10	0 00	Bleaching Powder	2 00	4 00		
Split Balmorals				0 90	1 10	0 80	Rose 4 varn. hand heavy.	3 60	0 00	Blue Vitriol	6 00	7 50		
Kip				1 10	1 20	0 95	Pansy 4 " " medium	3 35	0 00	Brimstone	2 00	2 50		
Buff " or Congress				1 20	1 50	1 00	Thistle 4 " " "	3 20	0 00	Caustic Soda 60	0 00	2 50		
Split Boots				1 30	1 75	1 10	Map Leaf A 4 stgs.	3 60	0 00	" " 70	0 00	2 75		
Kip				2 10	2 75	1 50	" B 4 " stained	3 30	0 00	Soda Ash	1 25	1 50		
Grain " \$2.00 to \$3.00, Felt Sox				2 10	2 75	1 50	Shamrock A 4 " varn han	3 30	0 00	Soda Bicarb.	2 25	2 55		
Felt Boots, half fox.				\$1 75	\$2 00	full 2 42	" B 4 " stained	3 00	0 00	Sal. Soda	0 75	0 85		
				Women's.	Misses.	Childs.	Dalay A 3 stgs varn handle	2 95	0 00	" Concentrated	1 50	2 00		
Split Batts or Bals				0 75	80	0 85	" B 3 " stained	2 70	0 00	Dyestuffs.				
Kip Pebbled or Buff Bals				0 90	1 00	0 80	Tulip No. 1 3st. med lt.	2 50	0 00	Archil, con	0 27	0 29		
Fehbled Button, Machine Sewed				1 00	1 10	0 90	" 2 3 " light	2 25	0 00	Cutch	0 08	0 09		
Glazed Buff Button				1 00	1 10	0 90	Carling 4 " ord.	2 75	0 00	Ex. Logwood	0 10	0 15		
Polish Calf				1 25	1 60	1 15	Warehouse 4 heavy	3 45	0 00	Chip	2 00	2 50		
Dongola Kid 1 quality				1 00	1 10	0 90	E. 3 str. bamboo handle	2 60	0 00	Indigo (Bengal)	1 50	1 75		
" " 2 " "				1 15	1 35	1 00	Drugs & Chemicals				Indigo Madras	0 70	1 00	
" " 3 " "				1 50	2 00	1 20	Acid Carbolic Cryst medl.	0 85	0 40	Gambier	0 05	0 05 1/2		
Mens' Calf, Bals, Cong or Butt, Goodyear Welt							Aloes, Caps	0 16	0 18	Madder	0 10	0 10		
" " Tan Russia Calf, Bals, Cong or Butt, Goodyear Welt							Alum	1 40	1 50	Sumac	65 00	70 00		
" " French Pat. Calf or Enamel Leather Bals, Butt, and Cong.							Borax, xls	0 06	0 07	Fish.				
Ladies' Glaze Dong. Butt. and Bals, Goodyear Welt							Brom. Potass	0 70	0 80	Bloaters, per box	0 00	0 00		
" " " " " " Turns 1 quality							Camphor, Ref Kings	0 00	0 80	Labrador Herrings, N.F.	0 00	0 00		
							Cinchona	0 45	0 50	No. 1 Shore Herrings	0 00	0 00		
							Citric Acid	0 00	0 45	" Nova Scotia	5 25	5 50		
							Citrate Magnesia lb.	7 00	7 50	Mackerel No. 2, bris.	0 00	15 50		
							Cocaine Hyd. (oz)	0 75	0 80	" " 1/4 barrel	0 00	0 10		
							Copperas, per 100 lbs	0 20	0 25	Green Cod, No. 1	4 75	0 00		
							Cream Tartar	1 50	1 75	Green " large	4 75	0 00		
							Epsom Salts	0 18	0 20	No. 2	0 00	3 50		
							Glycerine	0 25	0 50	Large dry Caspe per qntl.	0 00	4 50		
							Gum Arabic per lb.	0 50	1 00	Salmon, bris Lab.	14 00	00 00		
							" Trag.	0 25	0 40	Salmon, (half bris)	7 00	7 50		
							Insect Powder lb.	0 22	0 30	" Brit. Col bris.	0 00	13 00		
							do per keg, lb.	1 75	1 85	Boneless Fish	0 04	0 00		
							Morpha	2 00	2 25	" Cod	0 05	0 00		
							Oil Peppermint lb.	1 50	1 50	Skinless Cod, case	0 00	4 25		
							Oil Lemon	4 25	4 50	N. S. Salt Herrings, in				
							Opium	0 03	0 10	half-barrels	2 50	3 00		
							Oxalic Acid	0 05	0 10	Salt Lake Trout, half-bris	1 00	0 03		
							Phosphorus	0 19	0 25	Loch Fyne Herrings, keg	1 05	0 00		
							Potash Bichromate	0 19	0 12	Flour.				
							Potash Iodide	3 40	3 75	Winter Wheat patents	4 00	4 35		
							Quinine	0 40	0 50	Manitoba patents	0 00	4 35		
							Styrcaine	0 03	0 50	Straight roller	3 95	4 00		
							Tartaric Acid	0 80	0 35	do bags	1 55	1 90		
							Tin Crystals	0 27	0 30	Strong Bakers	0 00	4 05		
							Licorice.				Superfine	0 00	0 00	
							Stick, 4, 6, 8, 12, & 16			Rolled Oats	3 25	3 30		
							to lb., 5 lb. boxes	2 00	0 00	Corn meal, bag	00 95	1 00		
							Acme Licorice Pellets,			Bran Manitoba, bulk.	15 00	00 00		
							cans	2 00	0 00	Bran Ontario bulk	15 00	00 00		
							Licorice Lozenges, 1			Shorts	16 00	00 00		
							5 lb. cans	1 50	0 00	Mouille	19 00	22 00		

"like hot cakes." The table cutlery of the firm is not surpassed by any other maker in every quality that is appreciated by housekeepers. Their razors also have a first class reputation all over Europe, and in the Australasian and other Colonies. Other goods, as scissors, putty and oyster knives, table and butchers' steels, and butchers' and restaurant knives are of the highest quality. The motto of the firm is "Excelsior," but, so far as quality goes, the Hides firm being already on the top, cannot go any higher. Having used their goods for many years, and known for long their sterling worth, as well as the high commer-

cial credit of the firm, we have pleasure in commending them to the public of Canada.

ELECTRIC LIGHTING ENGINES, &c.

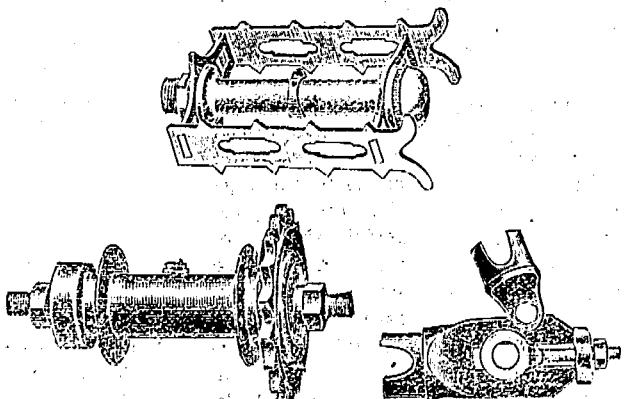
During our recent visit to Scotland, we had the pleasure of calling upon the well known firm of Messrs. Alexander Shanks & Son, Limited, at their works in Arbroath. This firm, which is one of long standing, enjoys a high reputation in the engineering world, and deservedly takes a leading position in the manufacture of engines. It is important for engineering houses

in Canada at the present juncture especially, to keep in view the advantages to be derived in dealing with the best British makers, and on this account we bring the name of Shanks & Son prominently before our commercial readers. The catalogues issued by Messrs. Shanks, which are sent free on application—serve in a measure to indicate the range of their manufactures which comprise Hoisting Appliances, Engines for General Service, and Steam Engines for Electric lighting, power and traction. The firm devote themselves more particularly to electric lighting engines, and as will be seen from our advertising columns,

M'HAFFIE & CO.,
Glasgow Sheet-Metal Works,
107 JOHN ST., - GLASGOW, SCOTLAND.

SPECIALTIES.
Street Lamps—In Tinplate, Zinc, and Copper.
Packing Cases—For Calenderers, Wholesale Warehousemen and Shippers.
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Stencil Plates—In Zinc, Copper, and Brass.
Metallic Kogs, Oil Drums, Tanks, and Cisterns.

HOLLOWAY MANUFACTURING COMPANY,
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High Grade Cycle Fittings, Motors and General Engineering.

Alexander Turnbull & Co., Ltd.,
BISHOP BRIGGS SCOTLAND,
Manufacturers of
Turnbull's Patent Safety Valves,
Used the World over.



Awarded Gold, Silver & Bronze Medals.
Special prices to Canadians under the new tariff. Send for lists.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, DEC. 20, 1900.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Hardware.		Coil Chain—No. 4	3 75 0 00	Lead Pipe, per 100 lbs.	7 00 0 00	Tallow, caks.	0 00 0 06
Antimony.....	0 10 0 11	9-16.....	3 65 0 00	less 15 p.c.		" bars (redned)....	0 04 0 04
7in. Block, L & F, 3/4 lb.....	0 00 0 33	1/2.....	3 35 0 00	Zinc:		" Ordinary.....	0 04 0 04
" Strips.....	0 00 0 35	3/4.....	3 25 0 00	Spelter, per 100 lbs.....	0 00 5 00	Rough.....	0 00 0 02
Copper; Ingot.....	0 18 0 00	1 in.....	3 15 0 00	Sheet, Zinc "	0 00 6 25	Leather	
CUT NAIL SCHEDULE.		Galvanized Staples—		Black Sheet Iron.		No. 1 B. A. Sole.....	0 25 0 27
Base Price, per Keg, car lots	2 25 0 00	1 1/2 lb. box, 1 1/2 to 1 3/4.....	3 75 0 00	Per 100 lbs.		No. 2 B. A. Sole.....	0 25 0 25
Less quantity.....	2 25 0 00	Bright, 1 1/2 to 1 3/4.....	3 25 0 00	8 to 16 gauge.....	2 85 0 00	No. 3 B. A. Spanish Sole	0 23 0 24
Extras—Over and above 30d.		Queen's Head, } gauge 23	4 75 5 00	18 to 20 do.....	2 55 0 00	Slaughter, No. 1.....	0 25 0 29
4d, 5d, 6d and 7d Nails.		Comet.....	4 40 4 65	22 to 24 do.....	2 60 0 00	light medium & heavy..	0 28 0 29
Cut and Fence Nails—		do.....		26 do.....	2 75 0 00	" No. 2.....	0 26 0 27
16 and 20d Hot Cut, per 100 lbs	0 05 0 00	do.....		28 do.....	2 85 0 00	Harness.....	0 31 0 34
10 and 12d ".....	0 10 0 00	Iron Horse Shoes:		Wire:		Upper, heavy.....	0 34 0 36
2 and 3d ".....	0 15 0 00	No. 2 and larger.....	0 00 3 50	Plain galv'd, No. 5.....	4 25 0 00	Upper, light.....	0 35 0 37
3 and 4d ".....	0 30 0 00	No. 1 and smaller.....	0 00 3 75	do do No. 6, 7, 8	3 75 0 00	Grained Upper.....	0 34 0 35
4 and 5d ".....	0 40 0 00	Bar Iron, per 100 lbs.	1 60 base	do do No. 9.....	3 00 0 00	Scotch Grain.....	0 35 0 38
5d ".....	0 65 0 00	Car lots	0 00 0 00	do do No. 10.....	3 75 0 00	Kip Skins, French.....	0 40 0 45
2d ".....	1 00 0 00	Norway, base.....	4 25 0 00	do do No. 11.....	3 85 0 00	English.....	0 45 0 55
Cut spikes 10c, per Keg advance.		Am. Sb. St'l, 6 ft. x 2 1/2 ft., 18	3 10 0 00	do do No. 12.....	3 15 0 00	Canada Kip.....	0 50 0 60
Fine blued nails—		" " " 24	3 20 0 00	do do No. 13.....	3 25 0 00	Hemlock Calif.....	0 50 0 60
2d per 100 lbs.....	1 00 0 00	" " " 26	3 40 0 00	do do No. 14.....	4 25 0 00	" Light.....	0 50 0 60
3d ".....	1 50 0 00	" " " 28	3 40 0 00	do do No. 15.....	4 75 0 00	French Calif.....	0 85 0 10
Casing Box, Tobacco Box		" " " 28	3 40 0 00	do do No. 16.....	5 00 0 00	Spitta, light and medium.	0 22 0 25
and Flooring Nails—		Boiler plates, Iron, 1/2 in.	0 00 2 50	do do No. 16.....	5 00 0 00	" heavy.....	0 17 0 20
20 to 30d per 100 lbs.....	0 55 0 00	" " " 3-16 in	0 00 2 50	Barbed Wire—		" small.....	0 8 0 20
10 to 16d ".....	0 60 0 00	Hoop Iron, base for 2 in.	0 00 3 10	Spring Wire per 100, 1.00		Leather Board, Canada.	0 06 0 10
3 and 9d ".....	0 65 0 00	and larger.....		net extra.		Enameled Cow, per ft.....	0 16 0 18
6 and 7d ".....	0 70 0 00	Band Canadian, 1 to 6 in.	0 00 1 75	Iron and Steel Wire pl'n		Pebble Grain.....	0 12 0 14
4 to 5d ".....	0 95 0 00	30c, over base of ordin-		6 to 9.....	2 80 base.	Glove Grain.....	0 12 0 13
3d ".....	1 20 0 00	iron, smaller size Extra		Rope.		B. Calif.....	0 15 0 20
Fishing nails—		Canada Plates:		Steel, base.....	0 00	Brush (Cow) Kid.....	0 11 0 18
3/4 inch and longer per 100 lbs	0 60 0 00	Ord 52 sheets.....	3 75	" 7-16 and up.....	0 08 1/2	Buff.....	0 18 0 16
2 1/4 and 2 1/2 inch.....	0 65 0 00	" 60 do.....	3 00	" 5/8 ".....	0 09	Russsets, light.....	0 35 0 40
2 and 2 1/4 ".....	0 70 0 00	" 75 do.....	3 10	" 3-16 ".....	0 09 1/2	" heavy.....	0 25 0 30
1 1/2 and 1 3/4 ".....	0 95 0 00	All bright.....	3 50	Manilla, 7 1/2 & lgr.....	0 12 1/2	" No. 2.....	0 35 0 40
1 1/4 ".....	1 20 0 00	Black Iron pipe, 1/2 in.	2 80	" 5/16 ".....	0 13 1/2	Saddlers' doz.....	7 50 9 00
1 ".....	1 50 0 00	3/4 in.....	3 05	" 3/8 ".....	0 14	Int. French Calif.....	0 65 0 75
Slating nails—		1 in.....	3 35	Lath yarn.....	0 03	English Oak lb.....	0 30 0 35
1 1/2 and 1 3/4 inch per 100 lbs..	0 95 0 00	1 1/4 in.....	4 35	Wire Nails.		Dongola, extra.....	0 38 0 48
1 1/4 ".....	1 20 0 00	1 1/2 in.....	5 25	Base Price carload.....	2 75	" No. 1.....	0 20 0 22
1 ".....	1 50 0 00	2 in.....	7 10	Less than ".....	2 85	ordinary.....	0 14 0 16
Common barrel nails—		per 100 ft. nett.	0 46	2d extra.....	1 00	Colored Pebbles.....	0 13 0 16
1 1/2 inch per 100 lbs.....	1 00 0 00	Steel, cast per lb.....	0 00 base	2d f.....	1 00	" Calif.....	0 16 0 22
1 ".....	1 00 0 00	" Spring, 100 lbs.....	2 75 0 00	3d ".....	0 65	Oils	
1/2 ".....	1 25 0 00	" Sira.....	1 85 base	4d and 5d ".....	0 40	Cod Oil.....	0 35 0 40
1/4 ".....	1 50 0 00	" Sleigh shoe, 100 lbs..	1 85 base	6d and 7d ".....	0 30	S. R. Pale Seal.....	0 03 0 55
Clinch nails—		" Toe Calc.....	2 25	8d and 9d ".....	0 15	Straw Seal.....	0 45 0 50
3/4 inch and longer per 100 lbs	0 60 0 00	" Machinery.....	2 75 base	10d and 12d ".....	0 10	Cod Liver Oil, Nfd. Norw	1 00 1 10
2 1/4 and 2 1/2 inch.....	0 65 0 00	" Harrow Tooth.....	2 50	16d and 20d ".....	0 05	" Process.....	1 00 1 10
2 and 2 1/4 ".....	0 70 0 00	Tin Plates:		30d to 60d ".....	Base	" Norwegian.....	1 25 1 35
1 1/2 and 1 3/4 ".....	0 95 0 00	10 Coke, 14 x 20.....	4 50	Castor Oil.....	0 09 0 10	Castor Oil.....	0 09 0 10
1 1/4 ".....	1 20 0 00	10 Charcoal, 14 x 20.....	4 75 4 80	Castor Oil brls.....	0 06 1/2 0 04	Castor Oil brls.....	0 06 1/2 0 04
1 ".....	1 50 0 00	1X Charcoal.....	5 75	Lard Oil, Extra.....	0 75 0 85	Lard Oil, Extra.....	0 75 0 85
Sharp and flat pressed nails		1X X.....	6 75	".....	0 65 0 75	".....	0 65 0 75
3/4 inch and longer per 100 lbs.	1 35 0 00	Terra Plate IC, 20x28.....	8 25 box	Linseed, raw, nett.....	0 79 0 80	Linseed, raw, nett.....	0 79 0 80
2 1/4 and 2 1/2 inch.....	1 50 0 00	Russ. Sheet Iron.....	0 10 1 00	" boiled, nett.....	0 82 0 83	" boiled, nett.....	0 82 0 83
2 and 2 1/4 ".....	1 65 0 00	Lion & Crown tin d sh'ts.	7 70 7 95	Olive, pure.....	0 90 1 10	Olive, pure.....	0 90 1 10
1 1/2 and 1 3/4 ".....	1 85 0 00	22 and 24 gauge case lots	7 95 8 20	Extra, qt., per case.....	3 00 3 70	Extra, qt., per case.....	3 00 3 70
1 1/4 ".....	2 50 0 00	28 gauge.....		Turpentine, nett.....	0 61 0 62	Turpentine, nett.....	0 61 0 62
1 ".....	3 00 0 00	Lead: Plg, per 100 lbs; ..	0 00 4 60	Benzine (small l'vs).....	0 00 0 24	Benzine (small l'vs).....	0 00 0 24
Coil Chain—No. 6.....	0 11 0 00	Sheet.....	4 00 4 25	do (recur d lots).....	0 17 0 18	do (recur d lots).....	0 17 0 18
" 5.....	0 10 0 00	Shot, 100 lb., less 7 1/2 p.c.....	0 00 6 50	Petroleum:		Gasoline.....	0 20 0 21
" 4.....	0 09 0 00			Silver Star.....	0 15 0 16	Silver Star.....	0 15 0 16
" 3.....	0 09 0 00			Imperial Acme.....	0 18 0 17	Imperial Acme.....	0 18 0 17
1/2 inch.....	0 07 0 00			American W. W.....	0 17 1 18	American W. W.....	0 17 1 18
5-16.....	4 60 0 00			Astral.....	0 18 0 19	Astral.....	0 18 0 19
6-16.....	4 20 0 00						
7-16.....	4 00 0 00						

CONFECTIONS AND PRESERVES.

The pre-eminence of Dundee marmalade has been long established. The same skill which is displayed in the manufacture of that toothsome and healthful confection is shown in other goods of the class made by the Dundee & Arbroath Confections and Preserve Manufacturing Co., Ltd., Scotland. This company as a joint stock enterprise took over the business of Smith, Suttie & Co., which nigh half a century ago, had made a great name for marmalade, preserves, and other confectionery goods. The art of making confections was carried to perfection centuries ago in the old land. There are very old documents extant in which are described the most elaborate preparations of this class which were placed on the table of kings and nobles. Numerous old papers in private mansions prove that in the homes of the old country there was a skill possessed by ladies of the highest rank in making confections, which, we believe, surpasses that of any professional of the present age. Every article of the confection class was then "home made" and as the hostess was responsible for their quality, and had to eat them herself and present them to guests, we may be sure they would

be as pleasant to the palate as they were often curious and attractive in form. Now doubtless the Scotch makers of confections have followed some of these old recipes and are now able to make goods for the people at a very

moderate price which in days of yore were special features in banquetting halls of kings and nobles. The "dainty dish to set before a Queen" is now found on the cottager's table, and the Queen's own confectioner is not able

OILS.

The IMPERIAL OIL COMPANY, Ltd.

—REFINERS AND MANUFACTURERS OF—

CANADIAN PETROLEUM PRODUCTS.

Under New Patent Process

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

Refineries: SARNIA and PETROLIA, Ont.

Branches:

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—SELLING AGENTS FOR PROVINCE OF ONTARIO—

The QUEEN CITY OIL COMPANY, Limited,

Head Office: TORONTO, Ont.

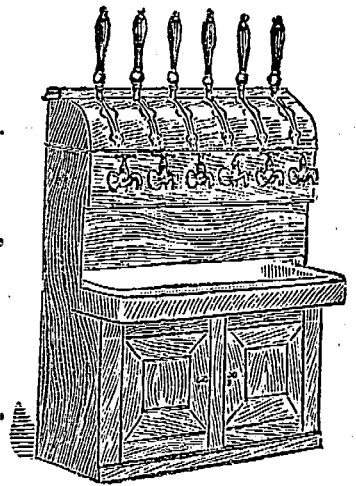
Branches: OTTAWA, HAMILTON, LONDON, KINGSTON, and other Stations in Provinces of Ontario.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.
Glass.		Salt—Continued.		Capstan Cigarettes, 10s. 50s.		Ports—	
United inches, 00 to 25.....	0 00 2 00	No. 1 Black Chewing, cads	2 00 2 50	Gold Flake, 10s, 50s.....	0 16 0 76	Tarragon.....	1 10 1 50
do 26 to 40.....	0 00 2 10	Special Dairy, per brl.	0 45 0 50	Three Castles, 10s, 50s.....	0 20 1 00	Sandeman.....	2 00 6 00
do 41 to 50.....	0 00 4 50	Spl Cheese Salt p bag 200lb	1 25 1 50	Gold Tip, 50s, 100s.....	1 25 2 50	Walter & May's Ports gal.	2 10 6 50
do 51 to 60.....	0 00 4 75	Turk's Island per bush....	0 30 0 25	Gerth's Smoking, per lb....	0 00 1 60	Sherries—Per artin'.....	2 00 5 50
Paints, &c.		Tobacco—Cut Smoking.		Wool.		Wisdom & Warter's Sherries.... per gal.....	2 00 6 50
Lead pure 50 to 100 lb. kgs.	0 00 6 50	No. 1 Black Chewing, cads	0 50 0 65	Flosce.....	0 18 0 18	Clarets—	
do No. 1.....	0 00 6 12	No. 2 do	0 59 0 00	North West.....	0 17 0 00	St. Juliens.....	2 50 2 55
do No. 2.....	0 00 5 75	Old Chum, in pkg., 10s and 12s	0 00 0 82	Tub Wash.....	0 00 0 00	Barton & Guestier.....	4 00 25 00
do No. 3.....	0 00 5 87 1/2	Old Chum, in tins, lbs. and 1/2s	0 00 0 82	do super.....	0 00 0 00	Nat. Johnson & Sons.....	4 00 25 00
White Lead dry.....	5 50 6 00	Old Chum, 1-5 tins.....	0 00 0 95	do extra.....	0 00 0 22	J. Calvet & Co.....	4 50 40 00
Red Lead.....	5 50 5 50	Puritan, in pkgs., 1-1 1/2s	0 00 0 85	B. A. Scoured.....	0 25 0 35	Champagnes—	
Venetian Red Eng'h.....	1 50 1 75	do 1/2 lb. tins.....	0 00 0 85	Natal.....	0 15 0 17	Pommery, Fils & Co.....	28 00 30 00
Yel. Ochre, French.....	1 25 3 00	do 1 lb. tins.....	0 00 0 83	Cape, greasy.....	0 14 0 16	G. H. Mumm.....	28 00 30 00
Whiting, ordinary.....	0 45 0 50	do 1 lb. tins.....	0 00 0 80	do cleaned.....	0 00 0 00	Perrier, Jonet & Co.....	28 00 30 00
do Gilders.....	0 60 0 70	Cut Cavendish, in pkg., 1-10s	0 00 0 50	Anatralian greasy.....	0 00 0 00	Brandies—Hennessey .gal.	7 00 8 50
do Paris, do	0 85 1 00	Durham, in bags, 1-12s and 1-6s.	0 00 1 00	California.....	0 12 0 15	1 Star..... cases	12 75 14 00
English Cement, cask.....	2 40 2 50	Durham, 1 lb. drums.....	0 00 1 00	Waste.		Scotch Whiskys	
Belgian Cement.....	1 90 2 20	Ritchie's Navy Cut, 1-5 tins.	0 00 1 05	No. 1, White Cotton.....	0 00 0 00	Dewars Scotch extra spec.	9 25 9 50
Fire Bricks per 1000.....	17 00 24 00	do Smoking Mixture,	0 00 0 95	" 2, " ".....	0 00 0 00	Spl. Liqueur.....	12 25 12 50
Fire Clay.....	1 50 1 75	1/2 tins.....	0 00 0 95	No. 1, Colored Cotton.....	0 00 0 00	Extra spl. Liqueur.....	16 25 16 50
Rosin.....	2 75 4 50	Ritchie's Smoking Mixture,	0 00 0 80	" 2, " ".....	0 00 0 00	Gin—	
Gin:		1-10s.....	0 00 0 68	" 3, " ".....	0 00 0 00	De Kuypere red cases.....	0 00 11 50
Domestic Broken Sheet....	0 13 0 15	Unique, 1-15 pkgs.....	0 00 0 68	No. 1, Colored Cotton.....	0 00 0 00	do green do.....	0 00 6 00
French Casks.....	0 11 0 13	do in pkgs., 1 lb.....	0 00 0 61	" 2, " ".....	0 00 0 00	do violet.....	0 00 2 55
do brls.....	0 00 0 14	do in pkgs., 1/2 lb.....	0 00 0 60	" 3, " ".....	0 00 0 00	do hdds.....	2 15 3 00
American White, brls.....	0 16 0 20	O. K. Mixture, in pkgs, 15s.	0 00 0 61	Wines, Liquors, &c.		Irish Whisky—	
Coopers' Glns.....	0 20 0 25	Ping Tobaccos—		Ais—English..... qts	2 50 2 55	Geo Roe & Co, 1 star, qts	9 50 0 00
Golden Ochre.....	0 04 0 04	Ritchie's Derby Smoking,	0 00 0 63	Porter—	1 62 1 62 1/2	do do 2 stars, qts	9 70 10 50
Brunswick Green.....	0 04 0 10	Solace, 3s, 8s and 16s.....	0 00 0 63	Dublin Stout..... qts	2 40 2 45	John Jamieson & Co.....	9 50 11 50
French Imperial Green.....	0 12 0 16	Ritchie's Old Virginia Smok-	0 00 0 70	do do..... pts	1 57 1 62 1/2	Angostura Bitters, per	14 50 15 00
Vermillionette.....	0 12 0 40	ing Twist, 3/4s.....	0 00 0 70	Spirits Canadian—per gal.	4 50 4 50	case of 2 doz.....	9 75 10 25
Genuine Quicksilver.....	0 80 0 95	Old Virginia Solace, 3/4s.....	0 00 0 70	Alcohol..... .65. O. P.	4 15 4 25	Banagher Irish Whisky, qts	4 00 4 25
No. 1 Farnit's Varn' h, pr. gl	0 65 0 70	Ritchie's Old Chum Chewing	0 00 0 67	Spirits.....50. O. P.	4 15 4 25	do do per gal	4 00 4 25
a do do	0 75 1 00	Solace, Thick and Thin 9s,	0 00 0 67	do.....25 U. P.	3 50 0 00	Watson's Old Irish, qts, prcs	6 75 7 75
Brown Japan.....	0 60 0 75	(6 lb. cads).....	0 00 0 67	Club Whisky..... U. F.	2 20 2 30	do do pts per ca.	7 75 8 75
Black Japan.....	0 50 0 75	Standard, 9 1-3s, 6 lb. cads..	0 00 0 67	Corby's IXL Rye, qrts	2 00 2 50	Canadian Wines	
Orange Shellac, No. 1.....	1 70 1 80	do Thin, 9s.....	0 00 0 67	XTC ".....	6 00 6 50	Golden Diana, qts.....	6 00 0 00
do do Pure.....	1 90 2 00	W. D. & H. O. Willis.	0 00 0 50	Rye Whisky.....	gal. 2. 2 30	do do.....	5 00 1 25
White do.....	0 25 2 40	(E. A. Gerth, agent.)	0 00 0 50	do do.....	4 50 1 00	do do.....	4 50 1 00
Patty Bulk 100 lb. brl.....	0 00 1 95	Westward Ho, 1/2 lb. tins...	0 00 0 75	do do.....	4 50 1 00	Claret	
Parlegreen in drum 1 lb pk.	0 18 0 19 1/2	Meridian (Cavendish 1/2 lb.)	0 00 0 75	Dry Concord ".....	4 50 1 00	Wool.	
Salt.		Traveller.....	0 00 0 50	Waste.		No. 1, White Cotton.....	0 00 0 00
Liverpool per bag.....	0 40 0 45	Three Castles.....	0 00 0 50	No. 1, Colored Cotton.....	0 00 0 00	" 2, " ".....	0 00 0 00
Canadian, in small bags.....	2 10 3 00	Bristol Birds Eye.....	0 00 0 50	" 3, " ".....	0 00 0 00	No. 1, Colored Cotton.....	0 00 0 00
Canadian, Quarters.....	0 27 0 50	Capstan Navy Cut.....	0 00 0 50			" 2, " ".....	0 00 0 00
Factory Filled per bag.....	0 90 1 25					" 3, " ".....	0 00 0 00
do Quarters.....	0 27 0 35						

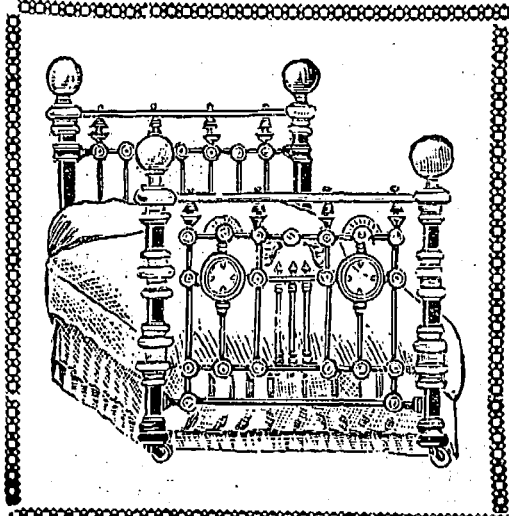
to provide Her Majesty with more pure, or more palatable sweets than can be bought of any confectioner who buys from the Dundee & Arbroath Confections & Preserve Co. The extent of their business can be judged by their lozenge cutter alone turning out one ton of sweets per day. In the jams and jellies store room the different classes of these goods are kept to extent of 1,000 dozens of each sort, which are being continually shipped and re-placed. The company makes a specialty of "candied peels" for which it has an unrivalled reputation. Indeed every article made by this eminent firm is a triumph of skill in making confections and preserves, no fruits being used but those that are sound and suitable for making the finest goods. Our grocers, confections, hotel keepers and caterers generally who have any ambition to secure permanent custom should put themselves in communication with the above company, whose goods will be an advertisement to whoever provides them.

—Independent action has been taken regarding excursion rates from points in the western states to Canada. Notice has been given by the Chicago & Alton that it will make a rate of one fare plus \$2 from Kansas City to Chicago and return, to be added to the one fare rate from that point to destination in Canada announced by the Michigan Central and Grand Trunk and Washash lines. This action, will, in all probability, cause other roads to put the rate into effect not only from Kansas City, but from competing points. A special committee of the Central

HOLGATE & FISHWICK,
 14 Fraser Street and 29 Dale Street,
 LIVERPOOL, ENGLAND.
Brewers' Engineers,
Brassfounders, Copper Smiths,
Plumbers, Pewterers,
Bar Fitters, &c.,
EVERY REQUISITE FOR PUBLICANS SUPPLIED.
Beer Engines, Warmers, Drainers, &c.
"Merritt," "Unique," "Rapid," and
"Crown" Cork Drawers.



Gold Medals:—Warrington, 1898. Manchester, 1898. Auckland (New Zealand), 1899.
...The Mersey Bedstead Co., Ltd.,
 Hadfield Works Warrington, England.



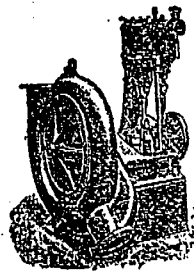
Manufacturers of
HIGH-CLASS
Bedsteads,
Cots, Folders,
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 OF EVERY DESCRIPTION
 IN BRASS AND IRON.
 The Exhibits of this Company were awarded Gold Medals as above for excellence of design and workmanship.
 Write for Pattern Book of Latest Design.

CHARLES PARKIN
 & SON,
 MANUFACTURERS OF
Carpenters' Tools,
 &c.
 Charlotte Street, Sheffield, England.

Telegraphic Address : "BONACCORD, GLASGOW."
 Established 1888.

Centrifugal Pumps & Pumping Engines.

For Docks, Circulating Purposes, Salvage Works, Etc.



The cheapest and most efficient Pump in the market. From Newest and Most Improved Patterns.

Specialities :
 Centrifugal Pumps.
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 Lifts of all kinds.

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Metal Cornices, Skylights, &c.,
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Boston Hot Blast Heating, and Pneumatic System of conveying Mill Stock.

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THE CANADA SUGAR REFINING CO., Limited, MONTREAL.
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Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, and Surpassed anywhere.

LUMP SUGAR, in 50 and 100 lb. boxes. "CREAM" SUGARS, (not dried),
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 Special Brand, the finest which can be made, SYRUPS of all grades in brls. and half brls.
 EXTRA GRANULATED, very Superior Quality. SOLE MAKERS of high class Syrup in tins, 2 lb. and 8 lb. each.

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Paterson, Cooper & Co'y.,

— Manufacturers of —

PATELLA WORKS,
PAISLEY, SCOTLAND.

**Dynamos, Motors,
 Search Lights,
 Arc Lamps,
 Switchboards, Etc.**

SOLE MAKERS OF THE **Phoenix Dead Beat Electro-Magnetic Ammeters and Voltmeters.**

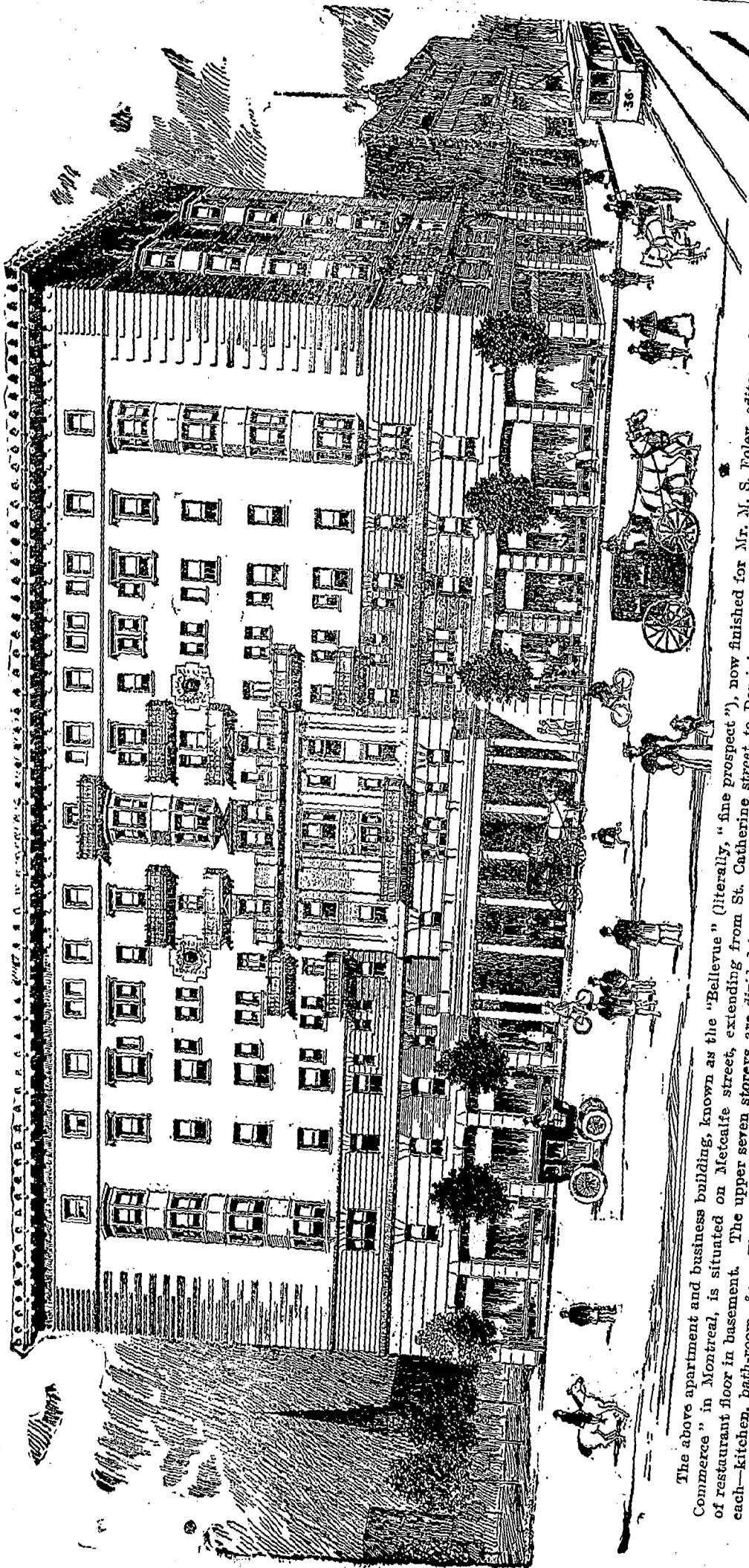
SPECIALLY SUITED FOR SHIP WORK AND TRANSMISSION OF POWER CIRCUITS.

Cut will be inserted as soon as received.

Passenger Association met at Chicago recently to consider the subject of rates to the Pan-American Exposition at Buffalo next year. The committee is composed of Messrs. A. J. Smith, of the Lake Shore; O. W. Ruggles, of the Michigan Central; O. P. McCarthy, of the Baltimore and Ohio, Southwestern, and C. S. Crane of the Wabash. While nothing

was decided upon the officials gave favor to the plan adopted during the world's fair, the rate varying from one to one and one-third cent a mile. Advances have been received that the Pennsylvania road has declined to join the other trunk lines in discontinuing half fare tickets for clergymen, missionaries, Salvation Army people and other re-

ligious workers. The Reading, Lehigh Valley and the Central Railroad of New Jersey have followed the Pennsylvania's action. The trunk lines that will enforce the full fare rule are the New York Central, the Erie, the Delaware, Lackawanna and Western, the West Shore, and the New York, Ontario and Western.



The above apartment and business building, known as the "Bellevue" (literally, "fine prospect"), now finished for Mr. M. S. Foley, editor and proprietor of the "Journal of Commerce" in Montreal, is situated on Metcalfe street, extending from St. Catherine street to Dominion Square, 32 x 171 feet, and eight storeys (100 feet) high, exclusive of restaurant floor in basement. The upper seven storeys are divided into suites of apartments, six on each floor (when completed to St. Catherine street) of from 5 to 8 rooms each—kitchen, bath-room, &c. The ground floor, on the St. Catherine street front, will be occupied by the Molsons Bank, and four shops (jewellers, &c.), along Metcalfe street to the Square. An arcade, about nine feet wide, will run from street to square, meeting the main entrance from Metcalfe street. All modern accessories and services—elevator (double), telephone, parcel delivery, &c.,—hot and cold water, the year round, heating, &c.,—are being introduced. The building is fire-proof throughout. The total cost of the building will be little short of about \$140,000. Messrs. Saxe & Archibald of this city, are the architects of this elegant structure, the first of its kind in Canada, with its massive, indestructible character—so devised that the brickwork of any storey could be removed without in any wise affecting the rest of the building, each square being exclusively self-supporting. The system of wind-bracing on the steel framework renders the whole more rigid than a solid mass of steel or iron, or a steel railway bridge.

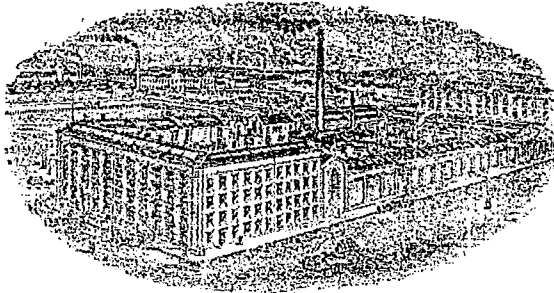
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Used by the Largest Ship Builders in Europe.
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from 7 lbs. up to heavy rove,
in single and twist and in
bundle, warps, or balls for
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WOOL (Imitation)
for mixing with Wool.

All kinds of TOMS for
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Works:
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WM. CLEGHORN, DUNDEE, SCOTLAND.

A. Beardshaw & Co.,



Silver
Plate

... AND ...

Cutlery
MANUFACTURERS.

VICTORIA STREET, SHEFFIELD, ENG.

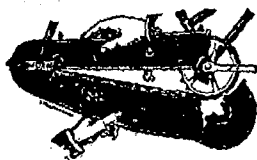
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Prices on application,

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(Carter Oil-Bath Gear Case.) Cycles

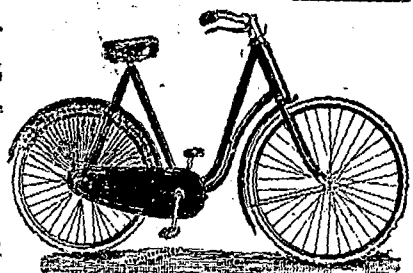
The Best Cycle in market for the price. Manufactured by

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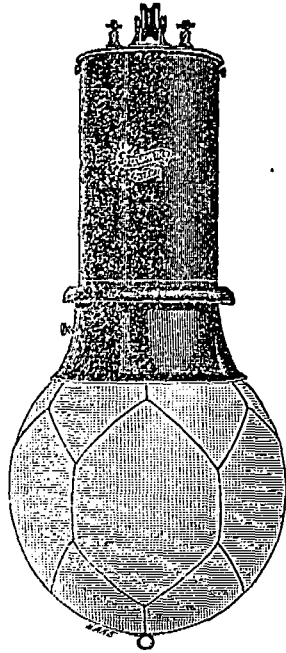
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Wolverhampton,
[ENGLAND,
Telegrams, "Wulfruna," Wolverhampton."

1890.



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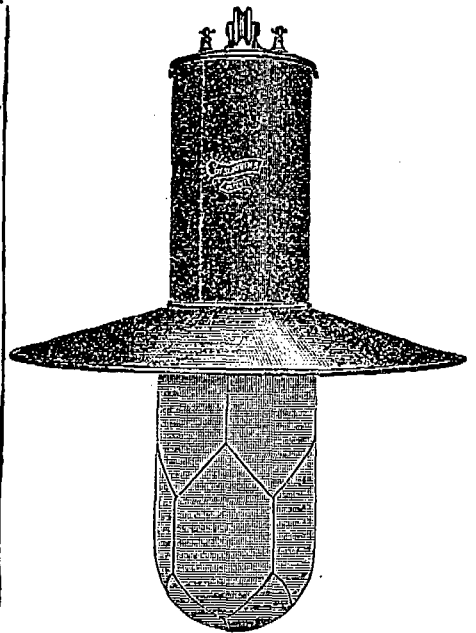


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British Workmanship. Simple and Effective. Cheap and Reliable.

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Alternating Arcs.
Inverted Lamps.
Enclosed Arcs.
Photographic Lamps.
Double Carbon Lamps, &c., &c., &c.

Metallic Brake. Accurate Feed. Well Designed.



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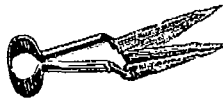
Melbourne, 1881, Highest Award. Sydney, 1879, Highest Award. Melbourne, 1889, Highest Award. Adelaide, 1881, only Gold Medal. Christchurch, 1882, Gold Medal. Crystal Palace, 1881, Highest Award. Capetown, 1877 Silver Medal. Port Elizabeth, 1885, First Order of Merit for Excellence. Adelaide, 1889, Highest Award.

Telegraphic Address:—"LA PLATA, SHEFFIELD."

BURGON & BALL, LTD.,



Half Black, Bent Grass Shears.



Trowel Shank.



Clove Shears.

..MANUFACTURERS OF..

The Laplata Horse Clipper.

EVERY DESCRIPTION OF

Garden Shears,

SHEEP SHEARS

..THE..

BURGON SHEEP-



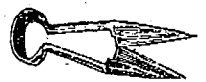
SHEARINGMACHINES



Sheep shears, e.s. Pattern.



Sheep Shears s. Pattern.



Docking Shears.

The "La Plata" Horse Clipper.

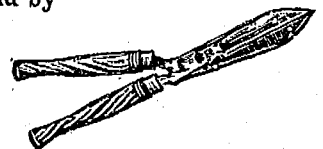
Awarded the First Prize in Open Competition to the World by the Royal Agricultural Society of England, Chester,



The New Burgon 1899



Shearing Machine, Model.



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GRATEFUL COMFORTING
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STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Dec. 18, 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	1 1/4-6mos.	\$50	\$50	100
Canada Life.....	2,500	5-6mos.	400	50	....
Confederation Life.....	10,000	7 1/4-6mos.	100	10	....
Western Assurance.....	25,000	5-6mos.	40	20	115
Guarantee Co. of North America.....	13,372	5	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, Dec. 8, 1900. Market value p. p'd up sh.

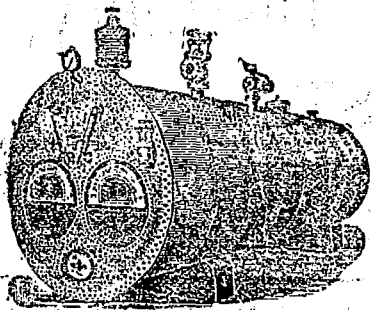
Alliance Assur.....	250,000	8s. p. s.	20	2 1-5	9 1/2	10 1/4
Atlas.....	24,000	2 1/2 p. s.	50	5	52 1/2	53 1/2
British and Foreign Marine.....	37,000	2 1/2	20	4	19	20
Caledonian.....	21,500	12s. p. s.	25	5	48	36 7-1
Commercial U. Fire, Life and Marine.....	50,000	2 1/2	50	5	24 1/2	24 1/2
Guardian Fire and Life.....	200,000	2 1/2	10	5	23 1/2	23 1/2
Imperial Fire.....	60,000	2 1/2	25	5	23 1/2	23 1/2
Lancashire Fire.....	136,493	2 1/2	20	5	23 1/2	23 1/2
Lion Fire.....	100,000	3	10	1 1/2	3 1/2	3 1/2
London and Lancashire Fire.....	85,100	2 1/2	25	2 1/2	18 1/2	18 1/2
London Assurance Corporation.....	35,862	2 1/2	25	2 1/2	50 1/2	51 1/2
London & Lancashire Life.....	10,000	10	10	2	7 1/2	7 1/2
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	46	47
Northern Fire and Life.....	36,000	*22 1/2	100	10	7 1/2	7 1/2
North Brit. & Merc. Fire and Life.....	110,000	30s. p. s.	25	4 1/2	37	38
Norwich Union Fire.....	11,000	*33 1/2	100	12	115	118
Phoenix Fire.....	88,776	35	50	5	23 1/2	23 1/2
Royal Insurance Fire and Life.....	125,234	5 1/2	20	5	40 1/2	40 1/2
Sun Fire.....	240,000	8s 6d p. s.	10	10	10 1/2	11
Union.....	45,000	18 p. s.	10	4	21 1/2	22 1/2

*Excluding periodical cash bonns.

Telegrams: "ANTICORROSIVE."

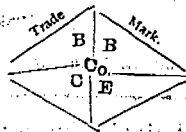
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WITH SLIDE GOVERNOR.

Needs no engineer. Can be started immediately with a match. No smoke, no smell. In first-class

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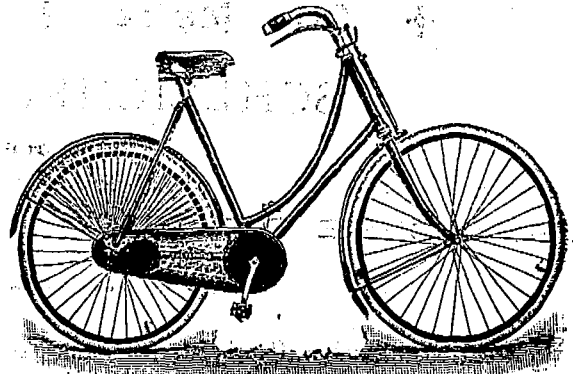
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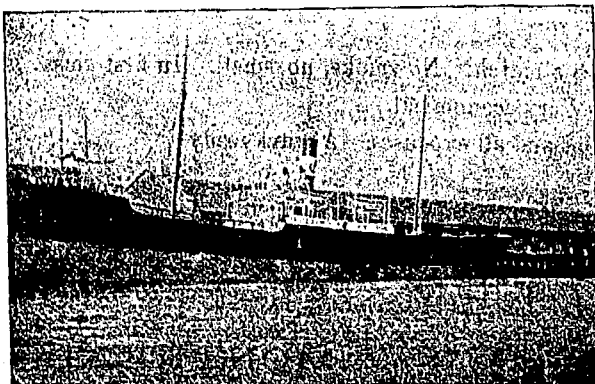
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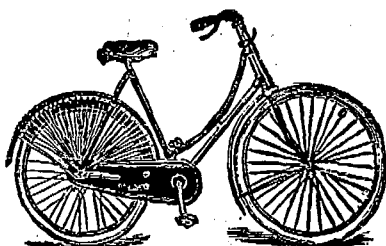
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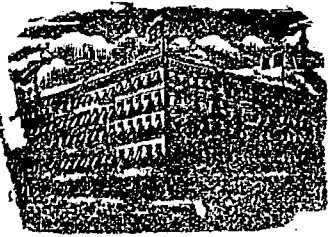
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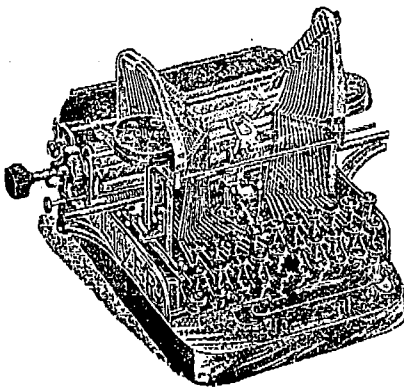
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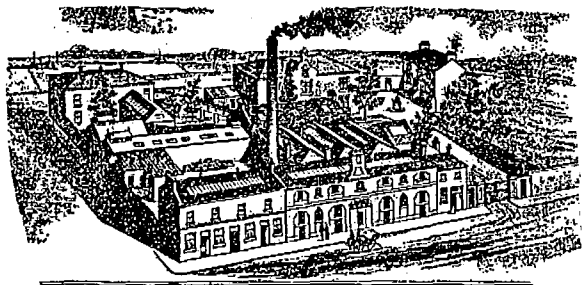
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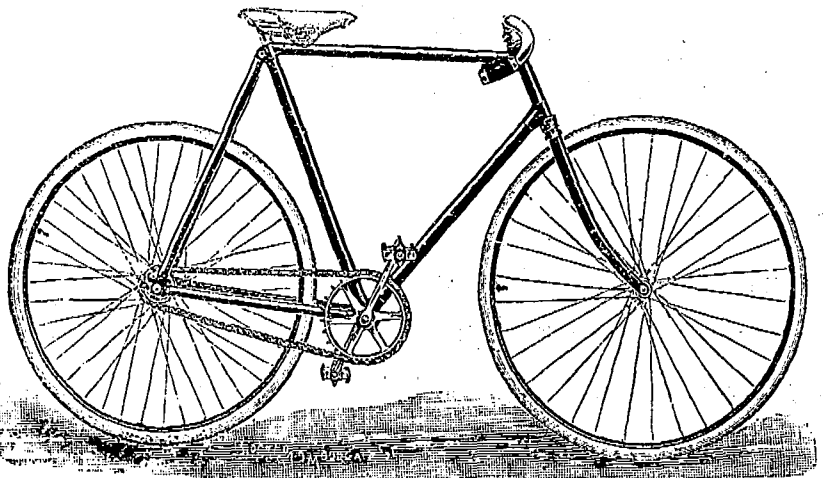
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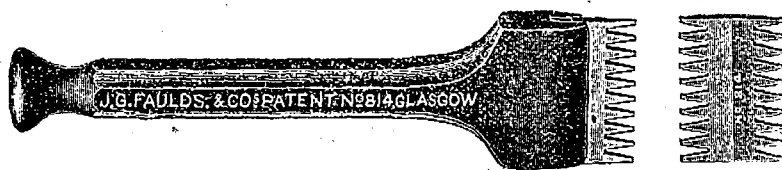
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Owing to the handiness and durability of these Tools they are in constant use throughout the whole of the United Kingdom.

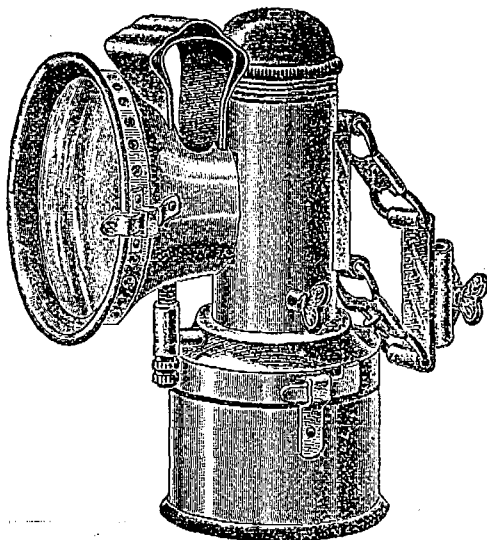
Two sample Tools, with six Cutters, sent carriage free to any address in the Kingdom on receipt of a Postal Order for 2s. to the SOLE INVENTORS, PATENTEES AND MANUFACTURERS—

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"THE BRILLIANT"

ACETYLENE CYCLE LAMP.

THE LAMP THAT LOOKS CREATION.



THE LAMP THAT LOOKS 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 Battering 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

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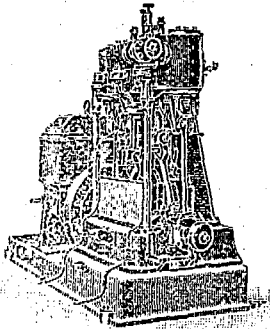
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Triple Expansion,
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Perfect Governing,



COMPOUND ENGINES of High Speed—Enclosed Type

CORLISS ENGINES.

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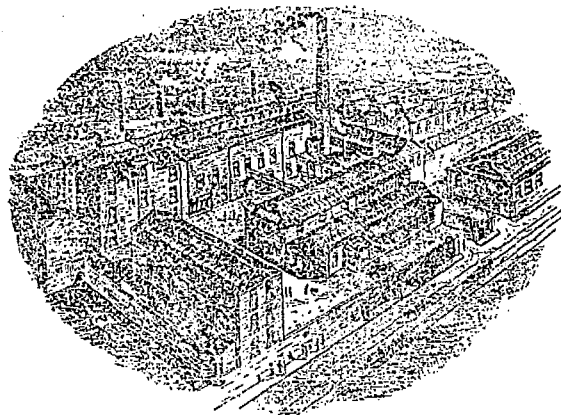
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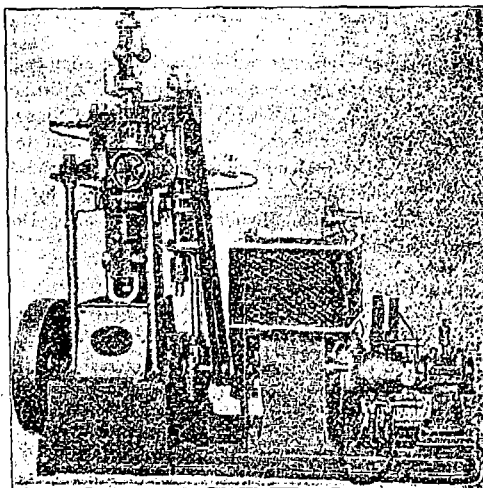
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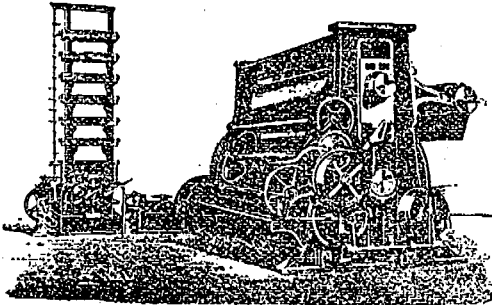
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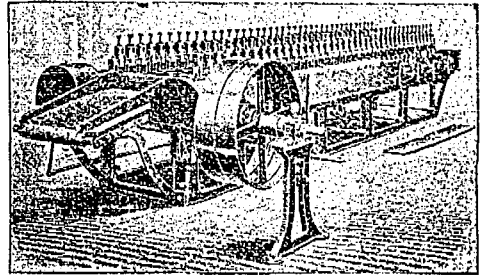
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LOOMS of all kinds; Patent CROPPING MACHINES; MEASURING & DAMPING MACHINES; CALENDERS; Patent Hydraulic
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7 & 8 DYERS' BUILDINGS, LONDON, E.C., ENG.

The best medium to secure a permanent supply of the latest

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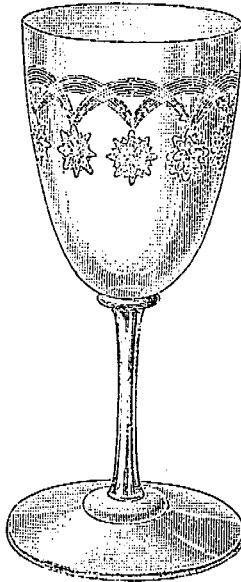
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....Correspondence Invited.

3/4 CRYSTAL TABLE GLASS

With all the ring and color of Crystal—at popular prices.

All Table Glass
with melted edge
and thin bowl
and stem.



Liqueur,
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Write for illustrated price lists. Watch this advertisement from week to week.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT
PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary
and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly
entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it
has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Still, Tanks, Bleachers
and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet
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Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it
invites comparison of the quality of its work, with any shop in Canada.

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Highest Grade Cycles
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RILEY, WARD & BRADFORD, Ltd.
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Branches:
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Mause Road, Dunoon and Fleet Works, Coventry.

JAMES MURRAY,
of ST. JOHN'S, Newfoundland,
GENERAL * COMMISSION * AGENT.
Respectfully solicits trial consignments in the fol-
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Flour and Breadstuffs, Pork, Beef, and General
Provisions, Sugar and Molasses, Nova Scotia and
P.E.I. produce, Canadian products of all kinds,
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EXECUTED WITH
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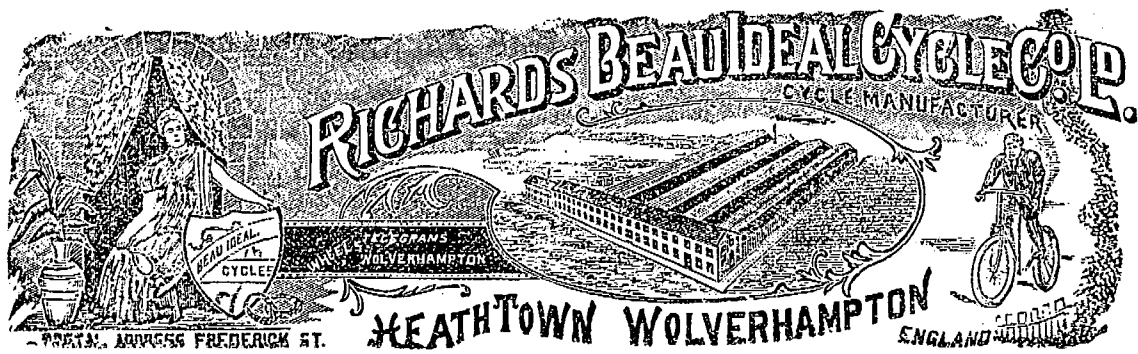
171 & 173 ST. JAMES ST.,

MONTREAL.



Bill Heads. Statements. Catalogues.
Note Heads. Business Cards. Folders.
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Etc., Etc.





CONSUMERS CORDAGE COMPANY,
MANUFACTURERS OF Limited.
Cordage and Binder Twine
OF EVERY DESCRIPTION.

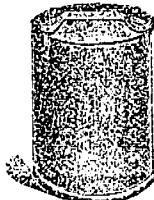
HEAD OFFICE:
283 St. Patrick Street
MONTREAL.

Telegraphic Address: "Rees, Dundee."

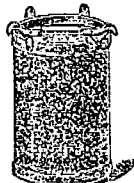
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DUNDEE, SCOTLAND.
MANUFACTURERS OF Oil Drums, Tapers, Paint & Ink Kegs.



Oil Drum.



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Hooped Keg.



Taper Can.



Tins for Biscuits, Jams, Coffee, etc., and Confectionery Tins of every description.

Lever-top Tins for Paint, Enamel, Syrups, Soap, &c.; Oil and Varnish Cans; Tin Canisters of every description for Dry Goods.



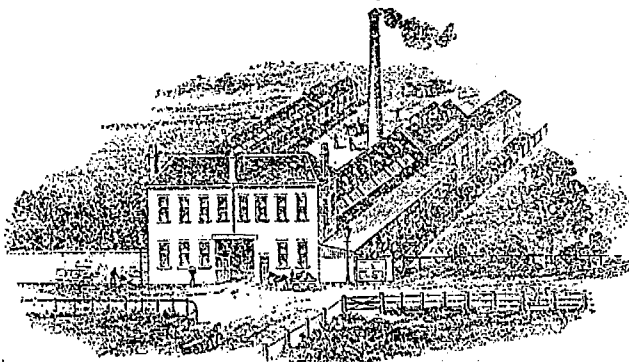
Quality Guaranteed. Prices on Application.
Contractors for every description of Tin and Sheet Metal Goods.

Telegrams,
"SHUTTLE,
DUNDEE."



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1853

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Balfour,
LTD.,**



Shuttle, Bobbin,
Picker Spring and
Spindle
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Engineers'
Furnishers.

NORTH TAY WORKS.
DUNDEE, SCOTLAND.

Insurance.

The Federal Life ASSURANCE COMPANY.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets - - - - \$1,669,660.80
 Surplus to Policyholders - - - 723,267.77
 Paid Policyholders in 1899 - - 125,454.89

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.

J. K. McCUTCHEON, Supt. of Agencies.

H. RUSSELL POPHAM, Provincial Manager.

The Best Company FOR THE BEST RISKS

Is the one that is most rigid in its selection and classification of risks; the most careful in the selection of its investments and the most economical and progressive in its management.

If you think of insuring study the record of

The Temperance & General Life Assurance Co'y,

from it you will learn of its unparalleled record with regard to mortality and prompt returns from investments.

If you are in every respect a first class risk, write for literature or consult an agent of the Company.

Hon. G. W. ROSS, President. H. SUTHERLAND, Manager.

HEAD OFFICE, Globe Building, TORONTO.

Scottish Union and National INSURANCE COMPANY,

Of Edinburgh, Scotland.

ESTABLISHED 1844.

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

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

Insurance.

British * America ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO,

Incorporated 1838.

FIRE AND MARINE.

Cash Capital, \$750,000.00
 Total Assets, over \$1,473,536.05
 Losses Paid since organization, .. \$18,707,996.75

Geo. A. Cox, President. J. J. KENNY, Vice-Pres. P. H. SMY, Secretary
 C. R. G. JOHNSON, Res. Agent, 1733 Notre Dame St., MONTREAL.

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THOROUGHLY MODERN IN PRIVILEGES
 GENUINELY PROTECTIVE IN RESULTS

Extended Insurance without Deductions....
 Incontestability without Restrictions....
 Both Policyholders and Agents Fairly Treated Always.....

Union Mutual Life Insurance Co.,

Portland, Maine. INCORPORATED 1848.

Good Territory Ready FRED E. RICHARDS, President.
 for Good Agents ARTHUR L. BATES, Vice-President.
 Address:-HENRI E. MORIN, Chief Agent for Canada,
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(FOUNDED 1825.)

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Assets exceed, - - - 822,000,000.

Fire risks accepted on most every description of insurable property.

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Agents Wanted throughout Canada.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

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

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

Assets\$ 3,509,083.30
 Cash Income..... 893,522.39
 Net Surplus..... 468,023.85
 Insurance in Force..... 23,706,676.00

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

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

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Journal of Commerce Job Department.

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....IMPORTERS OF....

China, Crockery and Glassware,
 FROM ALL COUNTRIES.

339, 341-343 St. Paul Street,
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BRANCHES—Ottawa, Ont.; Winnipeg, Man.; Victoria, B.C.

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Head Office, MONTREAL.

A Canadian Company for Canadian Business

ACCIDENT AND PLATE GLASS.

Surplus 50 p.c. of Paid-Up Capital above all liabilities including Capital Stock

T. H. HUDSON, Manager.

R. WILSON SMITH, President.

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INSURANCE COMPANY.

JOHN A. McCALL, President:

Gain in Insurance in force 1899
\$117,850,865

AN UNPARALLELED RECORD.

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

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R. HOPE ATKINSON.

AGENCY DIRECTOR,

Company's Building, MONTREAL

J. DUNCAN DAVISON

Imperial Bldg. 107 St. James Street, Montreal.

COMMISSIONER

For Following Provinces:

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

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

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

Canada Board of Directors:

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

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

G. F. C. SMITH, Resident Secretary.

Head Office, Canada Branch:

MONTREAL.

THE WATERLOO MUTUAL

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '04, \$349,734.71.

GEORGE RANDALL, Esq., President; JOHN SHOH, Esq., Vice President; FRANK HAIGHT, Esq., Manager; JOHN KILLER, Esq., Inspector.

UNCONDITIONAL POLICIES

ARE ISSUED BY THE . . .

CONFEDERATION LIFE ASSOCIATION.

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

Full information sent on application.

H. J. JOHNSTON,

Prov. Manager,

174 ST. JAMES ST.,
MONTREAL.

W. C. MACDONALD,
Actuary.

J. K. MACDONALD.

Managing Director.

Head Office, - TORONTO.

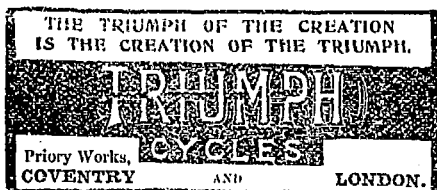
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THE ROYAL-VICTORIA LIFE INSURANCE CO. of Canada, (CAPITAL \$1,000,000)

has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent, and reliable agents. To men who can make a success of a good agency (whether experienced or not) a splendid opportunity is offered. Negotiations will be treated in strict confidence, if desired.

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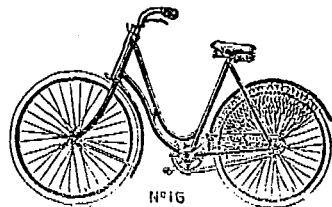
DAVID BURKE, A.I.A., F.S.S., General Manager, - - Head Office, MONTREAL, Canada.



Triumph Cycle Co.,

LIMITED.

COVENTRY, ENGLAND



WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over - - - - - \$2,320,000.00
Income for Year ending 31st December, 1898, over - 2,530,000.00

Head Office, - Toronto, Ont.

Hon. GEO. COX, Pres. J. J. KENNY Vice-Pres. & Man.-Dir.
C. C. FOSTER, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

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THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.
LONDON.

ESTABLISHED 1808.

SUBSCRIBED CAPITAL, \$6,000,000
PAID-UP CAPITAL, 1,500,000
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Canadian Branch:

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G. R. KEARLEY, RESIDENT MANAGER.

Victoria-Montreal Fire Insurance COMPANY.

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized.....\$1,000,000
Capital Fully Subscribed..... 400,000

"Deposit made with the Dominion Government for the protection of Policyholders."

THOMAS A. TEMPLE & SONS,

GENERAL MANAGERS,

183 St. James Street (Temple Building),
Montreal, Canada.

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FIRE LIFE MARINE

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES MCGREGOR, Manager.