

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

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

THE CANADIAN  
**JOURNAL OF COMMERCE**  
Senate 1 Jan 1902  
FINANCE AND INSURANCE REVIEW

Vol. 52. No. 20.  
NEW SERIES.

MONTREAL, FRIDAY, MAY 17, 1901.

M. S. FOLEY,  
EDITOR AND PROPRIETOR.

Leading Wholesale Houses.

**MCINTYRE SON & CO.,**  
MONTREAL.  
IMPORTERS OF DRY GOODS.

DRESS GOODS,  
SILKS,  
LINEENS,  
SMALL WARES,

TREFOUSSE KID GLOVES,  
ROUILLON KID GLOVES.

13 VICTORIA SQUARE.

**McArthur, Corneille & Co.**

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,

MONTREAL.

Manufacturers and Importers of

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

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

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

Manufacturers of Aniline, Colors and  
other Coal Tar Products.

**JAMES CORISTINE & CO.,**  
(LTD.)

Manufacturers and Importers of

Hats

Caps

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**Abenakis  
Mineral  
Water**

TAKEN  
FOR  
HEALTH  
GIVES  
PLEASURE.

TAKEN  
FOR  
PLEASURE  
GIVES  
HEALTH.

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

For sale by grocers and druggists.

R. G. KIMPTON, *Manager,*  
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Special Agent: F. LOHMANN,  
54 Victoria Sq., MONTREAL.

The following Brands  
Manufactured by . . .

**THE American Tobacco Co.**

OF CANADA, Limited,

Are sold by all the Leading Wholesale  
Houses . . .

CUT TOBACCOS.

Old Chum,

Seal of North Carolina,

Old Gold.

CIGARETTES

Richmond Straight Cut,

Sweet Caporal,

Athlete, Derby.

**MARK FISHER SONS  
AND COMPANY,**

Merchant Tailors and

Woolen Buyers

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

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

STAPLE WOOLLENS

than we are doing at present.

Our Tailors' Trimming Dep't

is also more than usually complete.

Mark Fisher, Sons & Co.,

VICTORIA SQ., - MONTREAL.

Leading Wholesale Houses.

**Roofing and Asphaltting**

OF EVERY DESCRIPTION.

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

CANADIAN AGENTS:

Boston Hot Blast Heating, and Pneumatic  
System of conveying Mill Stock.

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

FOR SALE, in Canada (about 5 miles West of  
Niagara Falls) in the Garden of the Dominion,  
that First-Class Grain, Pasture and Fruit Farm  
known as "BEECHLANDS," situated immediately  
East of the town of Thorold, and 4½ miles from St.  
Catharines, in the Province of Ontario; about ½  
mile from P. O., Market, Railway Stations,  
Churches, Schools, &c., containing about 90 acres  
fertile loam clay; Fishing Stream of Water and  
Railway through the place; Partridge Grove at  
lower end; Barns, Stables and other Outhouses,  
all for \$7,500. Or will sell without large Stone  
House and part of Orchard, Grove and Lawn, say 6  
acres. The Gothic Stone Lodge-House, at the North  
gate is ample for ordinary family. Easy terms of  
payment. The place is well adapted for, and pro-  
duces Wheat, Oats, Barley, Hay, Clover, Apples,  
Grapes, Pears, Peaches, Plums, Cherries, Quinces,  
Strawberries, and other small fruits, nearly all of  
the finest quality. Or will Lease Farm, Lodge and  
Outbuildings (the latter somewhat out of repair),  
with privilege of buying. No waste land.  
Thorold and St. Catharines have a connecting  
electric-tram service running through the manu-  
facturing town of Merrifton. The steam railway  
service to the Falls has been replaced by an elec-  
tric railway service. Address the owner, M. S.  
FOLEY, Editor and Proprietor of the "Journal  
of Commerce," Montreal, Canada.

**BLACK DIAMOND  
FILE WORKS.**

EST. 1863.

INC. 1895.



HIGHEST AWARDS at TWELVE  
International Expositions.

SPECIAL PRIZE,  
GOLD MEDAL,  
AT ATLANTA, 1895.

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

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836. Incorporated by Royal Charter in 1840. Paid-up Capital, £1,000,000 stg. Reserve Fund, 350,000 stg. London Office, 5 Gracechurch St., E.C.

COURT OF DIRECTORS:

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

Secretaries: A. G. Wallis, Head Office in Canada, St. James street, Montreal. H. STIKEMAN, General Manager. J. ELMSLY, Inspector.

BRANCHES IN CANADA:

London, Ont., Quebec, Brandon, Brantford, Halifax, N.S., Ashcroft, B. C. Hamilton, Sydney, C.B., Atlin, Toronto, St. John, N.B., Greenwood, Kingston, Fredericton, Victoria, Midland, Yukon District, Vancouver, Ottawa, Dawson City, Rossland, Montreal, Que., Winnipeg, Man. Kaslo. DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES.

Agents in the United States.

New York (52 Wall St.)—W. Lawson and J. C. Welsh, Agents. San Francisco (127 Sansome Street)—H. M. J. McMichael and J. R. Ambrose, Agents. London Bankers—The Bank of England and Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss & Cie. Lyons—Credit Lyonnais. Issue Circular Notes for Travellers, available in all parts of the world.

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS:

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

BRANCHES:

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

AGENTS:

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

IN EUROPE:

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

IN UNITED STATES:

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

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

THE ROYAL BANK OF CANADA.

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: HALIFAX, N.S.

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

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

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

CORRESPONDENTS:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Portland, Ore., First National Bank. Seattle, Washington National Bank. Spokane, Exchange National Bank. Collections made at lowest rates and promptly remitted for. Telegraphic transfer made and drafts issued at current rates.

ST. STEPHEN'S BANK.

Incorporated 1836.

St. Stephen, N.B.

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

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

AGENTS:

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.Y. Boston—Globe National Bank. Montreal—Bank of Montreal. 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, 800,000 Capital Paid-up, 401,300 Reserve, 154,000

BOARD OF DIRECTORS:

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

BRANCHES—

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

THE ONTARIO BANK.

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

Saturday, the first day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on Tuesday, the 18th day of June next. Chair will be taken at 12 o'clock noon.

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

Toronto, 24th April, 1901.

BANK OF MONTREAL.

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

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

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

By order of the Board,

E. S. CLOUSTON, General Manager.

Montreal, 19th April, 1901.

The Bank of Toronto.

DIVIDEND No 90.

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

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

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

By order of the Board,

D. COULSON, General Manager.

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

The Chartered Banks.

The Canadian Bank of Commerce

DIVIDEND No. 68.

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

Saturday, the first day of June next.

The Transfer Books will be closed from the 16th of May to the 31st of May, both days inclusive. The Annual General Meeting of the shareholders of the bank will be held at the banking house, in Toronto, on

Tuesday, the 18th day of June next.

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

By order of the board,

B. E. WALKER, General Manager.

Toronto, April 23, 1901.

The Traders Bank of Canada.

DIVIDEND No. 31.

NOTICE is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid-up Capital Stock of the Bank has this day been declared for the current half year, and that the same will be payable at the Head Office and its Branches, on and after SATURDAY, THE 1ST OF JUNE next.

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

The Annual General Meeting of the Shareholders will be held in the Banking House in Toronto, on TUESDAY, THE 18TH OF JUNE. The chair to be taken at twelve o'clock noon.

H. S. STRATHY, General Manager.

Toronto, 16th April, 1901.

BANQUE D'HOCHELAGA.

NOTICE is hereby given that a dividend of Three and one-half per cent. (3 1/2) for the current half year, equal to seven per cent. (7 per cent.) per annum, on the paid-up capital stock of this Institution, has been declared, and that the same will be payable at the head office or at its Branches, on or after

Saturday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive. The annual general meeting of the Shareholders will be held at the head-office of this bank, on Saturday, the 15th of June next, at noon.

By order of the Board,

M. J. A. PRENDERGAST, General Manager

Montreal, April, 19th, 1901.

The Chartered Banks.

Bank of Hamilton.

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

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

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, 17th June, at 12 o'clock.

By order of the Board, J. TURNBULL, Cashier.

Hamilton, 24th April, 1901.

Eastern Townships Bank.

ANNUAL MEETING.

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

Wednesday, the 5th day of June next.

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

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

Sherbrooke, 4th May, 1901.

THE DOMINION BANK

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

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

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

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

The Standard Bank of Canada

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

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

AGENCIES: Ailsa Craig, Cannington, Kingston, Bowmanville, Chatham, Markham, Brantford, Colborne, Parkdale, Toronto, Bradford, Durham, Picton, Brighton, Forest, Richmond Hill, Brussels, Harrieston, Stouffville, Campbellford, BANCERS

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

The BANK OF OTTAWA.

Established, 1874) HEAD OFFICE, Ottawa, Canada. Capital (authorized) \$2,000,000 Capital (subscribed) 1,994,900 Capital (paid up) 1,993,940 Rest, 1,660,455 Geo. BURN, Gen. Mgr.—D. M. FINNIE, Ottawa Mgr.

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

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

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

The Chartered Banks.

UNION BANK OF CANADA.

DIVIDEND No. 69

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

Saturday, the first day of June next.

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

The Annual General Meeting of Shareholders will be held at the Banking House, in this City, on Saturday, the 15th of June.

The Chair will be taken at Twelve o'clock.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, April 23rd, 1901.

THE QUEBEC BANK.

HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1822. CAPITAL AUTHORISED \$3,000,000 PAID-UP 2,500,000 REST 700,000

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

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

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

HALIFAX BANKING CO.

Incorporated 1872. Capital Paid-Up, \$600,000 Reserve Fund, 475,000 HEAD OFFICE, HALIFAX, N.S.

DIRECTORS: ROBIN UNIAOKE, President. C. W. ANDERSON, Vice-President. JOHN MACNAB, W. J. G. THOMSON, W. N. WICKWIRE, H. N. WALLACE, Cashier, A. ALLAN, Inspector.

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

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

BANK OF NOVA SCOTIA.

INCORPORATED 1882. Capital Paid-up, \$1,860,000.00 Reserve Fund, 2,418,000.00

Head Office, HALIFAX, N.S. DIRECTORS:

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

General Office, TORONTO, Ont. H. C. McLEOD, Gen. Manager. D. WATERS, Chief Insp'r. GEO. SANDERSON, Insp'r.

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

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

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

The Chartered Banks.

Imperial Bank of Canada.

DIVIDEND No. 52.

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

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

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

The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,  
General Manager.

Toronto, April 23rd, 1901.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Paid-Up, \$1,200,000.00  
Reserve, 275,000.00  
Undivided Profits, 54,738.91

DIRECTORS:

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

Branches:

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

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

Prompt attention given to collections.  
Correspondence respectfully solicited.

Union Bank of Halifax.

INCORPORATED 1855.

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

DIRECTORS.

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

HEAD OFFICE: HALIFAX, N.S.

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

BRANCHES:

Annapolis, N.S., E. D. Arnaud, Man. ger.  
Barrington Passage, N.S., C. Robertson, "  
Bridgetown, N.S., N. R. Burrows, "  
Broad Cove, C.B., J. A. Irving, Act. Mgr.  
Clarke's Harbour, N.S., C. Robertson, "  
Dartmouth, N.S., J. P. L. Stewart, Mgr.  
Digby, N.S., J. E. Allen, "  
Glace Bay, C.B., J. W. Ryan, "  
Granville Ferry, N.S., E. D. Arnaud, Act. Mgr.  
Halifax, N.S., A. D. McRae, Manager.  
Kentville, N.S., W. C. Harvey, "  
Lawrencetown, N.S., N. R. Burrows, Act. Mgr  
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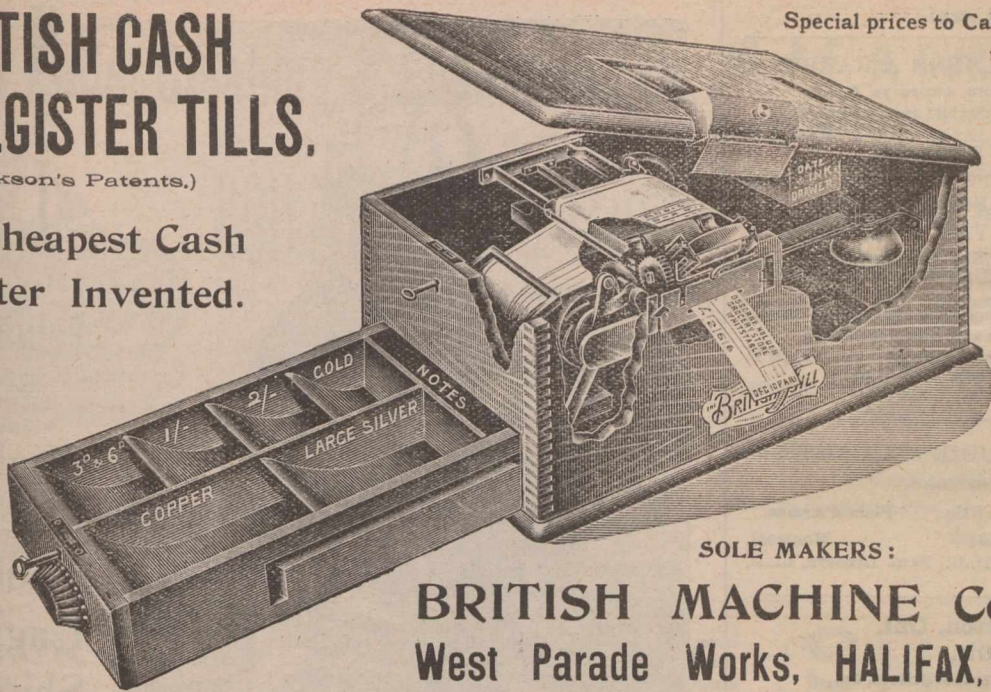
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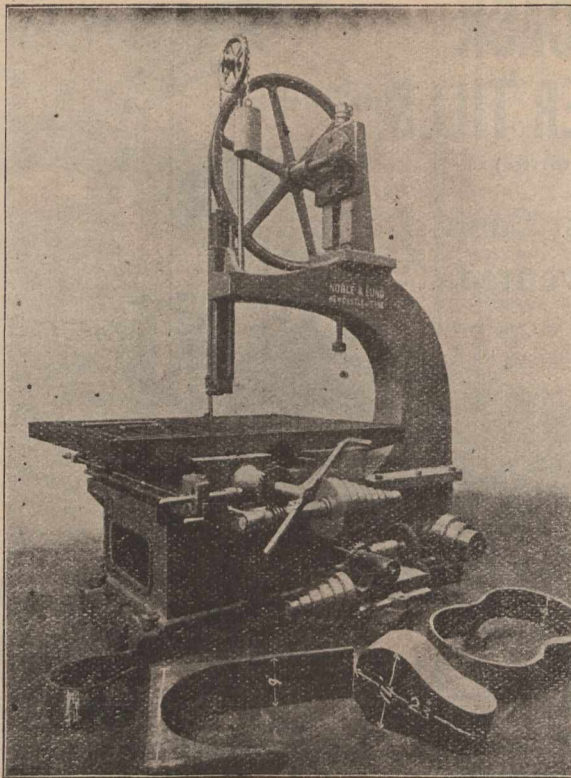
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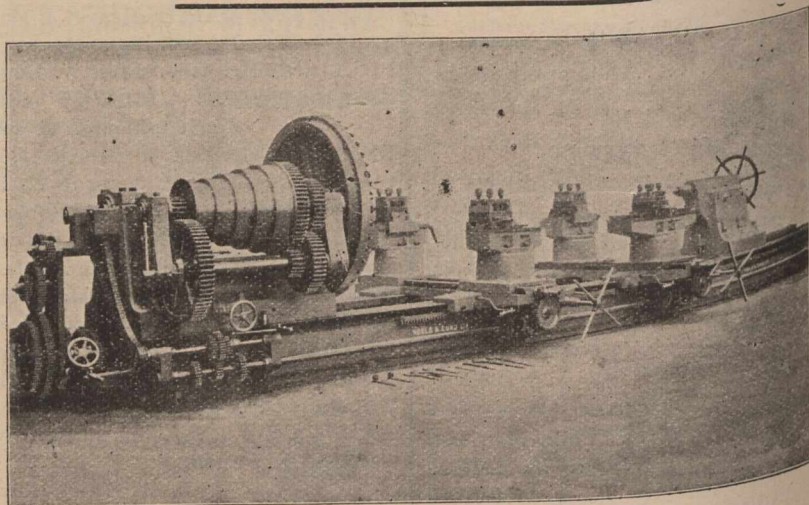
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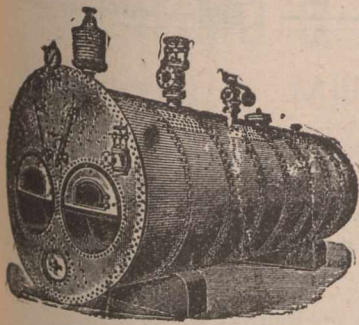
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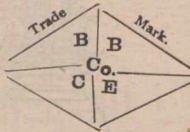
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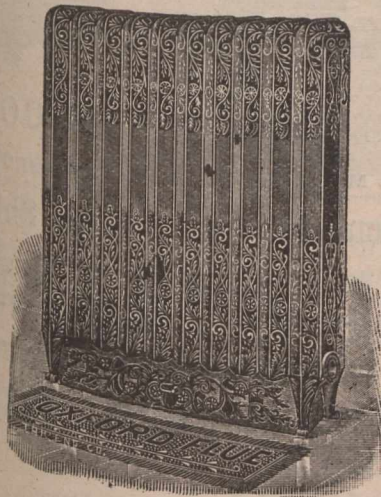
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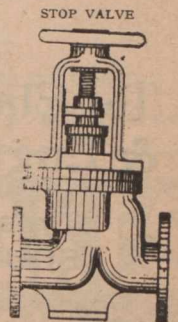
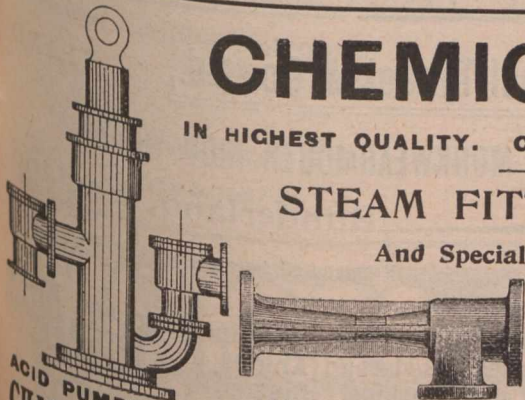
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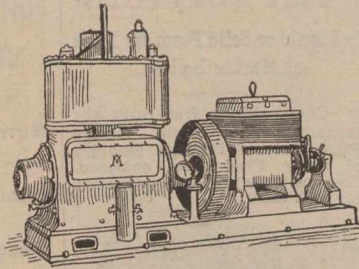
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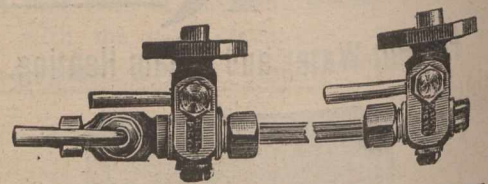
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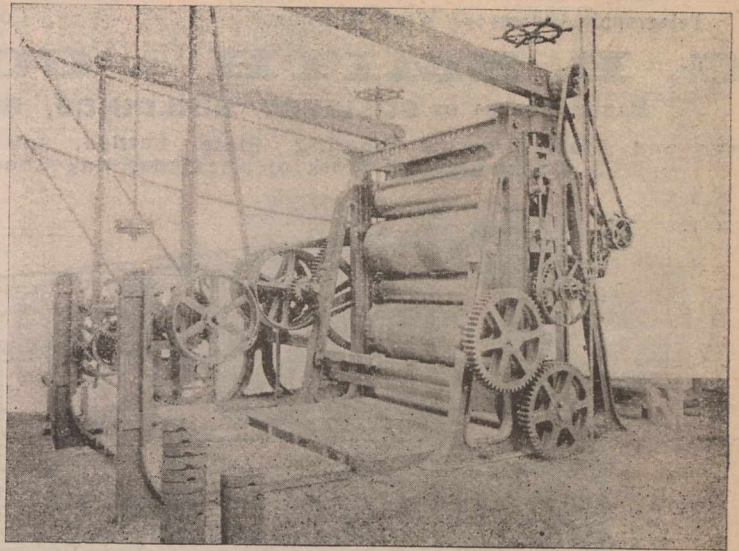
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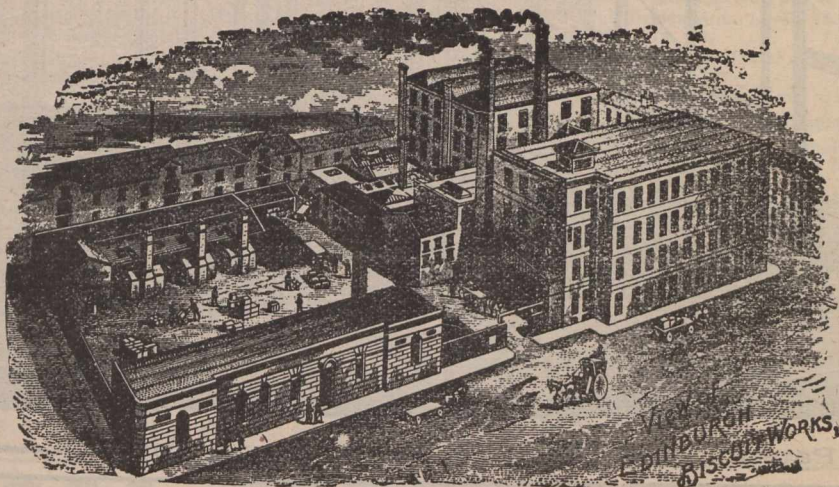
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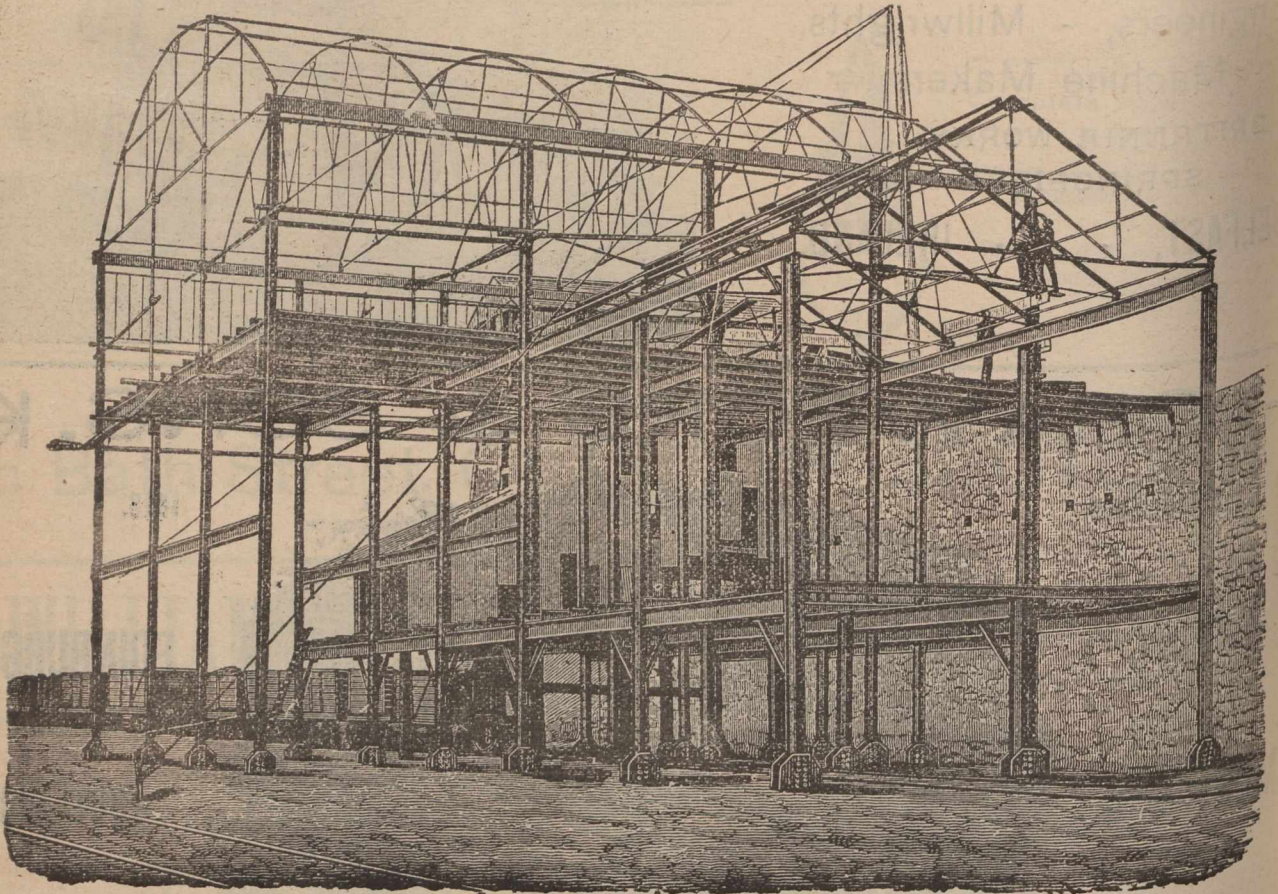
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G 3A	11 x 5	50 lbs.	G 19	6 x 5	25 lbs.
G 4	15 x 6	59 lbs.	G 19A	6 x 4½	20 lbs.
G 5	15 x 5	42 lbs.	G 20	6 x 3	16 lbs.
G 6	14 x 6	57 lbs.	G 20A	6 x 3	14 lbs.
G 6A	14 x 6	46 lbs.	G 21	6 x 2	12 lbs.
G 6B	15 x 5	41 lbs.	G 22	5½ x 2	11 lbs.
G 7	12 x 6	54 lbs.	G 22A	5½ x 1½	9 lbs.
G 7A	12 x 5	32 lbs.	G 23	5 x 5	24 lbs.
G 7B	12 x 6	44 lbs.	G 24	5 x 4½	22 lbs.
G 8	12 x 8	39 lbs.	G 24A	5 x 4 3/8-16	19 lbs.
G 9	10 x 6	45 lbs.	G 25	5 x 3	15 lbs.
G 10	10 x 5	35 lbs.	G 25A	5 x 3	11 lbs.
G 10A	10 x 5	29 lbs.	G 26	4¾ x 1¾	10 lbs.
G 11	10 x 4½	30 lbs.	G 26A	4¾ x 1¾	6½ lbs.
G 11B	9¾ x 3¾	21½ lbs.	G 27	4½ x 3	14 lbs.
G 12	9 x 7	58 lbs.	G 28	4 x 3	12 lbs.
G 13	9 x 3¾	20 lbs.	G 28A	4 x 3	9½ lbs.
G 14	8 x 5	35 lbs.	G 29	4 x 1¾	5 lbs.
G 15	8 x 5	30 lbs.	G 29A	4 x 1¾	5 lbs.
G 16	8 x 4	25 lbs.	G 30	3½ x 3	10 lbs.
G 16A	8 x 4	19 lbs.	G 31	3½ x 1½	6 lbs.
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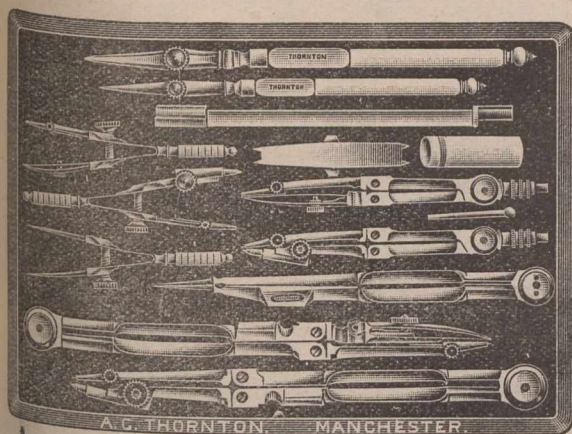
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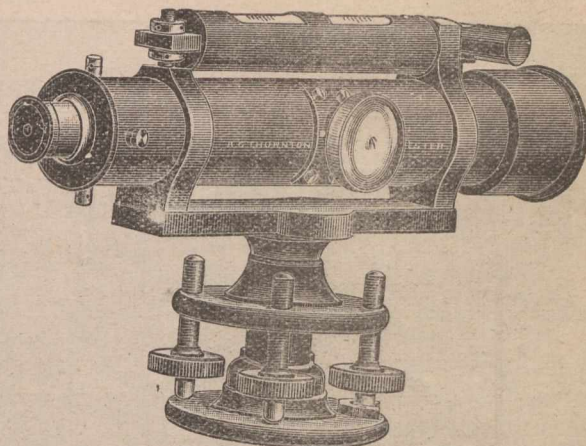
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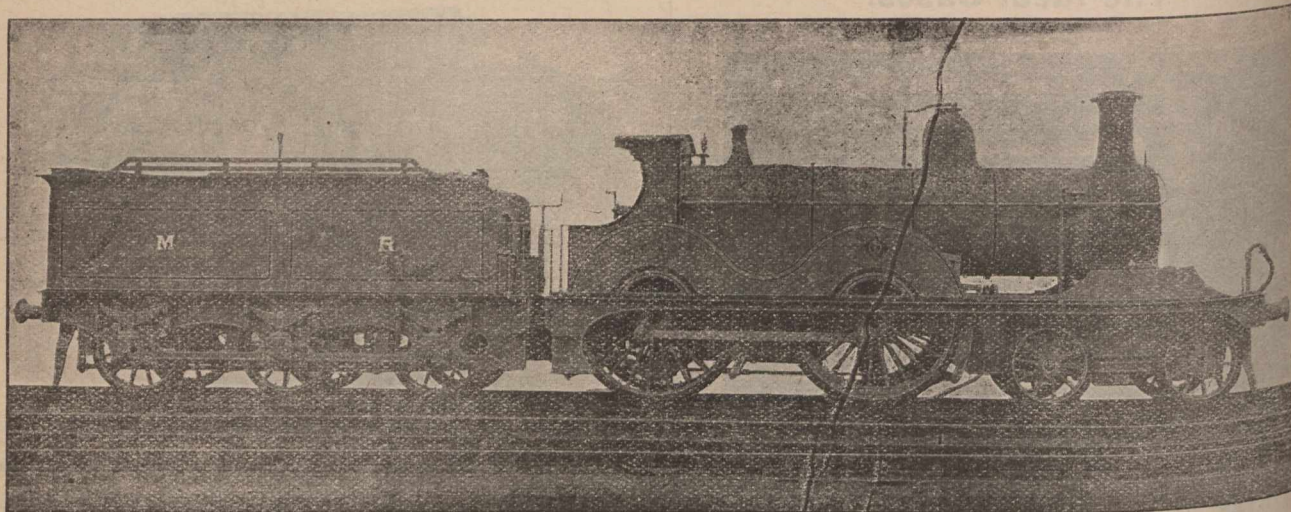


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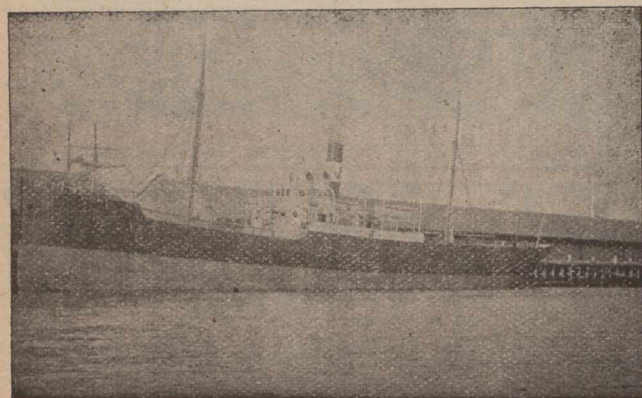
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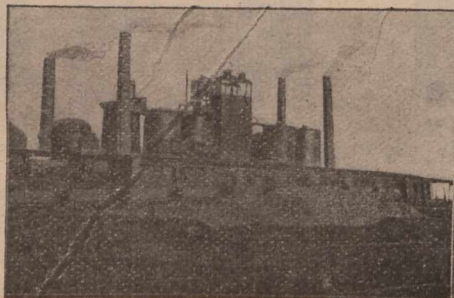
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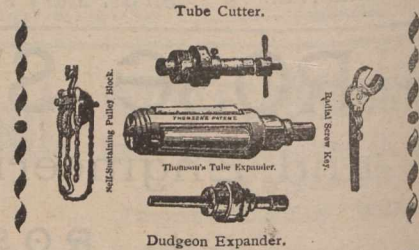
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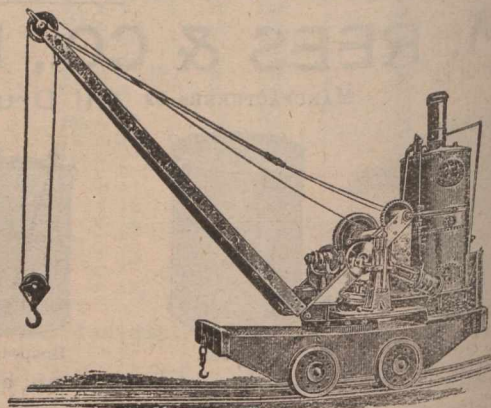


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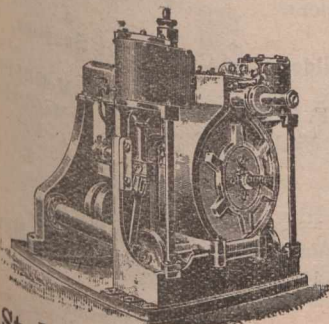
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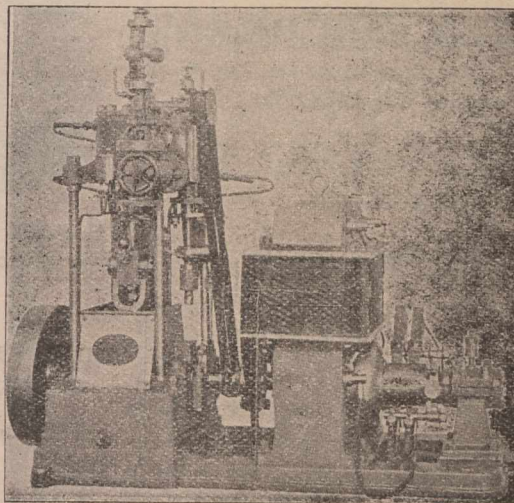
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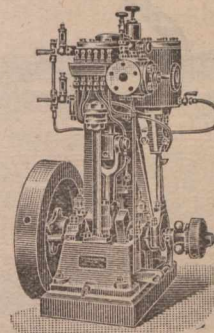
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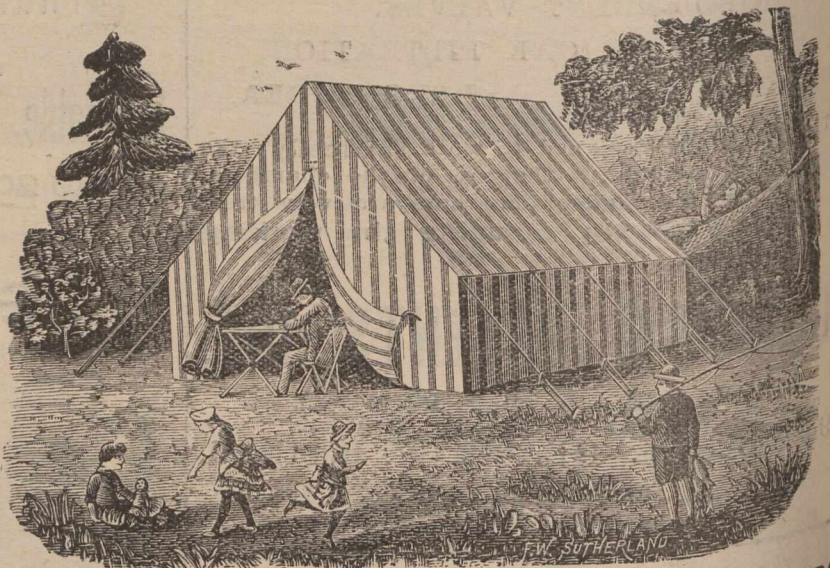
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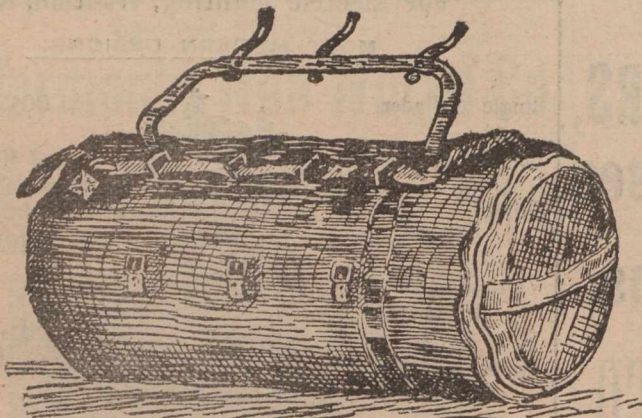
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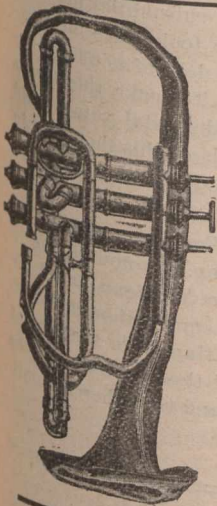
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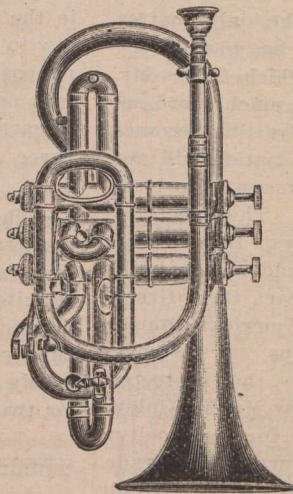
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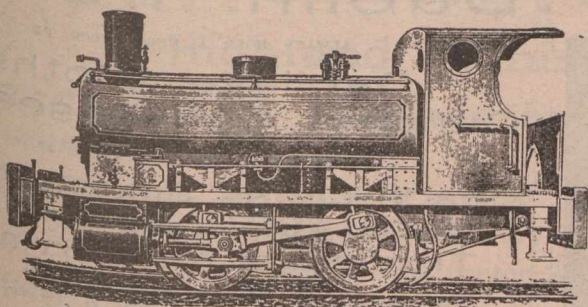
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—The census of South Australia shows the population to be 362,595, an increase during the last decade of 13 per cent.

—A milling plant, to be reconstructed at Goderich, Ont., and ready for fall, will have a capacity of 1,200 brls, per day.

—The survey to determine the best route for the proposed Ontario Government railway to the Temiscaming will be begun shortly.

—The total population of England and Wales, according to a recent London cable, is 32,525,716, an increase over the populations of 1891, of 3,523,194, or 12.15 per cent.

—Mr. Adam Harley, Manager of the Kingston, Ont., branch Bank of British North America, has been transferred to the branch at Fredericton, N.B.—Mr. A. G. Frey of the New York branch will succeed Mr. Harley as manager at Kingston.

—The creditors of the Consolidated Pulp & Paper Company, Toronto, met on the 10th instant, to consider a request for an extension, but adjourned till the 22nd, to permit of the preparation of a statement of affairs.

—A record has been made in transportation and loading of grain via Fort William, Midland and Montreal. In six days, recently, 80,000 bushels of wheat, was run into the steamship Rosedale at Fort William, by the Northern Elevator Company, carried to Midland, put through the G.T.R. elevator there, and hauled overland to Montreal, unloaded into the bins of the Montreal Warehousing Company, and a portion of it run directly into the hold of the steamship Bellona.

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HALIFAX, ENGLAND.... Superior Hair Belting ...  
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STANDARD Oak Tanned Leather Belting.

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

—A more hopeful feeling is reflected in the financial articles in the morning papers to-day, says a London cable of the 11th instant. It is expected that the bankers will furnish every reasonable facility for meeting the position, but there is certain to be considerable tension till the settlement is past. After hours yesterday there was much commotion in Shorter's Court, but few transactions were executed. All the papers again review the situation editorially. "It is safe to predict that Northern Pacific will be an unpopular stock here for years to come," says the Daily Mail; and most of the papers point the moral of prudence in future dealings in American railroad securities, expressing satisfaction that in the present case the heaviest losses have fallen upon American instead of British shoulders. "We cannot shut our eyes," the Daily Telegraph remarks, "to the blow given the confidence of investors in the durability of railway consolidations; and, despite America's growing prosperity, the prudent will prefer to wait to see how public opinion in the United States regards the latest action of the magnates before investing in more speculative securities." The Economist, which comments upon the dangerous influence that has come to be exercised by the powerful financial groups who in recent years have obtained control of railroads, says: "Fortunately the commitments in 'Yankees' here are small, and the only matter for regret is the effect which the collapse has had on the general market." The Daily Chronicle, which thinks Mr. Morgan's purchase of the Leyland Line a much more serious matter than the Wall street panic, says: "It becomes a serious and urgent question whether the nation will not have to adopt some means to check the process of private barter which may end in general ruin." The Spectator ridicules the existing trade panic in Great Britain and points out that the lucky Leyland shareholders can build new steamers or sell their shares and start the "Green Star Line." There is no doubt but that American competition will be keen, but competition develops, not destroys, energy. All history proves, this paper says, that protected or subsidized trades stagnate, and even now Mr. McKinley, the very apostle of protection, is sighing for reciprocity; that is, for a large although limited measure of free trade. Big combines have never succeeded beyond the life of their founders, and any Napoleon of finance who goes on conquering is sure to in the end to arrive at his Waterloo. While Great Britain's rivals all declare her trade to be decaying, their one endeavor is to capture, at any sacrifice, that decaying trade.

—Particulars of the scheme for the development of the power at the Chats rapids, has been given out by the promoter, Mr. Louis Simpson. An English company has been formed, he states, with the above object in view, and that an outlay of \$5,000,000 or more will be incurred in the work of development. Engineers have been employed during the spring, surveying the falls and making the necessary plans for the work, which, it is stated, will commence in a few weeks. A 41-foot head of water can be obtained with a consequent development of at least 100,000 horse power. The power, it is asserted, can be leased at a rate of \$10 per horse-power. Large industries may be established near the falls by English capitalists. It is not intended at present at least, to develop power for transmission to Hull or Ottawa. The Chats rapids are situated between Pontiac and Fitzroy harbor on the Ottawa, about twenty-eight miles above the city.

—A Winnipeg dispatch of recent date announces that a by-law was carried on the 9th instant, by a residential vote authorizing the Winnipeg School Board to issue debentures for fifty years with interest at four per cent. for the purpose of providing increased accommodation. The vote stood 368 for and 83 against, giving a substantial majority in the ordinance's favor. Voting also took place on a by-law to authorize the city to contract a debt of \$9,000 for the purpose of improving the fire-halls. To make this law it was necessary that three-tenths of the total vote should be cast in any event, and that two-thirds of this should be in favor of the same. This by-law was defeated.

—The Elder-Dempster Steamship Company are having constructed two steamships larger than any now plying in the St. Lawrence. The vessels, Lake Michigan and Lake Manitoba, will be about 11,500 tons, or a thousand tons larger than any steamship now operating from the port of Montreal. It is expected that one of these vessels will be ready for service by July or August, and the other a month or two later.

**Fry & Co.**115 & 116 Cork Street,  
Dublin. Ireland

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Carriage Cloths,  
Carpets, Canvasses, & C.

ARE ACTUAL MANUFACTURERS OF

Coach Laces, Silks, Tabarets

AND EVERY VARIETY OF

Trimnings for Carriages.

Renowned for  
Considerably over a CenturyFOR THE BEAUTY OF THEIR DESIGNS" &  
THE FAST QUALITY OF THEIR DYES & ARE**Still at the Top.**





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SPECIAL TERMS UNDER NEW TARIFF.

# J. & J. McCONNELL,

(LIMITED)

Cromac . . .  
 . . . Distillery,  
**BELFAST,**  
**Ireland.**



—It is stated in New York shipping circles that the Hamburg-American Steamship Company has acquired the Atlas steamship line, which for the past thirty years has plied between Jamaica, Hayti and Central America. The Atlas line was formerly owned by an English corporation, but under the Hamburg-American line will fly the German flag. This addition to its services, says the despatch, makes the Hamburg-American steamship line the largest in the world, the tonnage being 630,000 tons, which is divided into 120 vessels, sailing in 30 different services. By its acquisition of the Atlas line, it has gained seven steamship of an average tonnage of 3,000 tons. Though not officially announced it is claimed that the Atlas line was sold to the Hamburg-American line for cash, and that the consideration amounts to between four and five million dollars.

—It is rumoured at Halifax that the price asked for the Nova Scotia Steel Company's property is \$5,000,000. It is further stated by those who appear to know that the Nova Scotia Steel Company are treating with the Morgan syndicate through a leading firm of Canadian brokers at Montreal. Whether Mr. Morgan is really at the back of the deal cannot be ascertained. From what can be gathered it appears to be a different syndicate. It is stated that the present directors of the Steel Company will remain in the new corporation. The deal is consequently rather the strengthening of the present company by a very large amount of American capital than the total sale of the property. If the deal goes through, as it probably will, a massive steel plant will be started in North Sydney. So many rumours have been afloat of late dealing with steel and shipbuilding plants that the public are ready listeners to all, but credit few as having significance.

—Recent advices from Cornwall, Ont., state that the local cotton mills have both gone on half-time till further notice. They belong to the Canadian Colored Cotton Company and are being operated week about.

—The whaleback steamer, A. D. Thomson, with her whaleback consorts 110 and 127, which sailed from Boston on May 4th arrived in Montreal this week, and are clearing again for Duluth. These vessels came from the Great Lakes last fall, and have been trading on the Atlantic coast all winter, and are returning west to engage in freighting on the lakes.

—The Steel Storage and Elevator Construction Company of Buffalo, is reported to have closed a contract with the R. W. English Refining Company of Montreal, for the erection of a linseed oil mill of 20-press capacity, which it is said, will be the largest in Canada. The contract also provides for the erection of a steel elevator, with a capacity of 400,000 bushels, with warehouses for cake and feed.

—The U.S. engineering office at Sault Ste. Marie, Mich., reports lake commerce through the American and Canadian canals at Sault Ste. Marie, Mich., and Ont., for April, 1901, —Number of net tons, east-bound freight, 880; west-bound freight, 1,665 tons. The total number of craft passing through the United States canal was 2,982 net tons, and through the Canadian canal, 7,139. The number of bushels of grain passing the Canadian canal, west-bound, was 23,530. The number of passengers through the United States canal, west-bound, was 50, and through the Canadian canal, 450; passengers east-bound through the United States canal, 55, and through the Canadian canal, 230.

—\* Established \* 1825. \*

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Highland Whisky Distillers,  
 Blenders and Bottlers to Wholesale Trade only.

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## GLENCADAM DISTILLERY, Brechin, Forfarshire,

where the Best Scotch Barley only is used.

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

Buyers' own Brands or Labels alone used when desired.

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

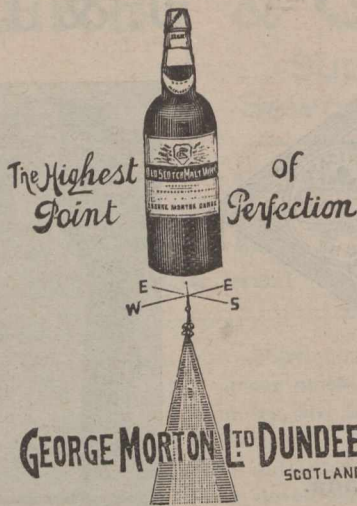
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Established 1851.  
**KIRKER & CO.,**  
 LIMITED.  
 Belfast, Ireland.  
 Manufacture  
**Ginger Ale,**  
**Lemon**  
**Squash,**  
**Soda Water,**  
**Kola,**  
**Champagne,**  
**&c.**

Special prices to Canadians  
 Under the New Tariff.  
 Cable Address: "BOTTLEERS,  
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Telegraphic Address: "SPIRITS, DUNDEE."



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 never yet been  
 brewed than . . .

**Watson's**  
**Dundee**  
**Whisky**

Undoubtedly the  
 Finest Imported.

**Henry J.**  
**Chard & Co.**  
 Agents for Canada.

28  
 HOSPITAL ST.,  
 MONTREAL.

—The Peterboro Shovel Company has been organized at Peterboro, Ont., and is seeking a town site, owned by the municipality, on which to erect a building 60 x 150 feet in size. Forty-five hands are to be employed at the commencement of operations.

—Advices from Victoria, B.C., announce the arrival from Hong Kong of the Canadian Pacific Navigation Company's new steamer Princess May. This boat, formerly called the Hatwa, was purchased recently at Hong Kong, China, and has since been overhauled and refitted. She will be put on the Alaskan service.

—The organization of pulp companies throughout the Dominion does not cease. A Toronto dispatch states that A. T. Mohr, and J. Scovell, of Buffalo, and J. W. Munro, M.L.A., were at the Ontario Parliament buildings on the 14th instant, on behalf of the Petewawa Lumber, Pulp and Paper Company, which will revive an old pulp concession on the Petewawa River near the Ottawa, granted some years ago. The company proposes to at once erect a pulp mill, spending between \$200,000 and \$300,000. They will employ between 100 and 200 men. Power is to be furnished from a waterfall of 80 feet.

—The New York Shipbuilding Company at its new yard near Gloucester, N.J., says a Philadelphia letter, has begun work on four steel passenger and freight steamships for the Atlantic Transport Co. A large amount of steel has been ordered from Pittsburg for the yard in order that there may be no delay in pushing work on the vessels as speedily as possible. Two of the boats are to be 600 feet long, and the others 500 feet and they are to trade from Philadelphia, New York and Baltimore to London. The steamships are not intended to be flyers, but will run at a moderate speed. They will have a carrying capacity of 6,000 tons of cargo and will be ready for delivery in 1902.

—The ordinary revenue of the Dominion for the 10 months ended April 30th was \$41,989,303, as against \$40,880,220, for same period of last year, being an increase in favor of the former period of \$1,109,083. The ordinary expenditure for the last ten months was \$31,612,466, an increase of \$2,816,686, over last year, when the total outlay amounted to \$28,795,780. There is an apparent surplus of revenue over expenditure amounting to \$10,376,837 on the nine months. During this period, however, there was a capital expenditure of \$8,090,494, so that the actual surplus amounts to only \$2,286,343. The following is a comparative statement of the revenue for ten months

	Total. April 30, 1900.	Total. April 30, 1899.
Customs . . . . .	\$23,651,993.11	\$23,479,270.00
Excise . . . . .	8,234,849.06	8,588,000.00
Post Office . . . . .	2,559,260.91	2,731,470.00
Public Works, including rail'ys. . . . .	4,214,533.40	4,656,388.00
Miscellaneous . . . . .	2,228,588.92	2,541,000.00
<b>Total . . . . .</b>	<b>\$40,880,220.40</b>	<b>\$41,989,303.00</b>

It will be seen that customs receipts show a falling off but other sources of revenue indicate an increase. The tails of the capital expenditure are as follows:

	1900.	1899.
Public Works, rys. and canals. . . . .	\$4,702,315.85	\$4,640,384.00
Dominion lands . . . . .	152,055.64	184,150.00
Railway subsidies . . . . .	710,560.87	2,431,400.00
Militia capital . . . . .	169.12	15,300.00
S. A. contingent. . . . .	983,874.04	800,000.00
Northwest Territories rebellion . . . . .	1,193.21	1,800.00
<b>Total . . . . .</b>	<b>\$6,717,153.31</b>	<b>\$8,090,494.00</b>

—The Quebec & Lake St. John Railway issued recently prospectus for their 4 per cent. prior lien bonds at the value of £170,000 to pay off a mortgage on the terminal property at Quebec and Hedleyville, and also to improve the road.

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

**The J. C. McLaren Belting Co.**  
 FACTORY: —  
**MONTREAL, TORONTO, VANCOUVER,**

**STAPLES,**

TINNED & COPPERED  
 FLAT STAPLES.  
 LINGOES OR LOOM  
 WEIGHTS.

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

**JOSEPH HIRST,**  
 Kirklees Ironworks, Brighouse, Etc.

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

**"PERFECT"  
SCOTCH  
WHISKY.**

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

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

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



**Lang Brothers, Ltd,**  
Scotch Whisky  
Distillers and Blenders,  
GLASGOW & KILLEARN.

Proprietors of  
**TAM O' SHANTER SCOTCH WHISKY**  
AND  
**GOLD MEDAL BANANA RUM.**

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



—A gun that weighs 130 tons and can throw a projectile weighing 2,370 pounds a distance of twenty-one miles, says a Washington, U.S., dispatch, is being completed at the Watervleit arsenal, under the direction of the War Department. It is an experiment. It will be eighteen inches in muzzle diameter and over forty-nine feet in length. Each shot will consume a charge of 576 pounds of smokeless powder.

—Recent advices from Quebec state that the steamship Belgian, one of the new Leyland line boats, purchased by J. Pierpont Morgan, left that port on the 8th instant, with grain conveyed over the new route from the northwest by lake steamers Duluth to Parry Sound, thence by Canada Atlantic and newly-constructed Great Northern Railway of Canada via Ottawa to Quebec, passing north of Montreal. A number of other boats of the same line have been chartered for this route and will quickly follow the pioneer ship.

—A translation of an article in a Berlin publication regarding German enterprise in Central America has been received at the State Department, Washington, U.S. The article, says a dispatch, sets forth that fully \$60,000,000 of German capital is invested in Central American enterprises. German plantations occupy an area of 740,000 acres. It also is stated that large German business houses in Nicaragua, Guatemala, and Costa Rica, in addition to the entire traffic between Germany and Central America, control almost the entire foreign trade of the five republics with England and California. The shipping trade along the Central American coasts is also, to a large extent, in German hands.

—An order of the Governor-General-in-Council, says a St. Catharines, Ont., dispatch, has been passed authorizing the Niagara-Welland Power Company to commence work. The idea is to tap the Welland River east of the canal and by means of a cut to carry the water of the Niagara and Welland rivers to the high bluff near St. Catharines, where a fall of over 180 feet may be obtained, and thence waste into Lake Ontario. This route also gives three other falls of 33 feet and 56 feet below the bluff, or a total fall of about 300 feet. The capacity of the waterway will be over 100,000 W.H.P., which at the first fall alone will produce over 75,000 E.H.P. at the wheel, still leaving three falls for later development. There would be a primary installation of 30,000 E.H.P., of which 20,000 E.H.P. will be transmitted to Toronto, leaving 10,000 E.H.P. available at once for St. Catharines, which has had a disappointing experience in the transmission of the whole of Decew Falls product to Hamilton, and will at the same time leave the water of the canal free for the purpose for which it was intended, viz., navigation, and avoid all questions of interference with navigation by diverting the canal water for uses never contemplated.

—The affairs of the Consolidated Pulp & Paper Company, Limited, of Toronto, Montreal and Newburgh, referred to in a recent issue, were discussed at a meeting of the creditors at the company's office in Toronto late last week, but no action was taken, an adjournment being made for two weeks, when a more complete statement may be submitted. The amount involved is about \$250,000, the company's authorized capitalization being \$500,000.

**THOMAS C. KEAY,**  
Engineer and Machine Merchant,  
Mill Furnisher, Shuttle, Bobbin and Picker Maker,  
17 BALTIC STREET,  
DUNDEE, SCOTLAND.

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

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

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

SACK CUTTING AND SEWING MACHINES.  
All kinds of Shuttles, Pickers and Bobbins for Jute and Linen Trades  
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**Vint's Irish Preserves.**

The Best Old Country Jams to be had.

Made from Irish Grown Fruit.

**WARRANTED PURE.**

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

**WM. VINT & SONS,**  
BELFAST, IRELAND.

SPECIAL TERMS TO CANADIANS UNDER THE NEW TARIFF.  
As Supplied to His Majesty's Government.

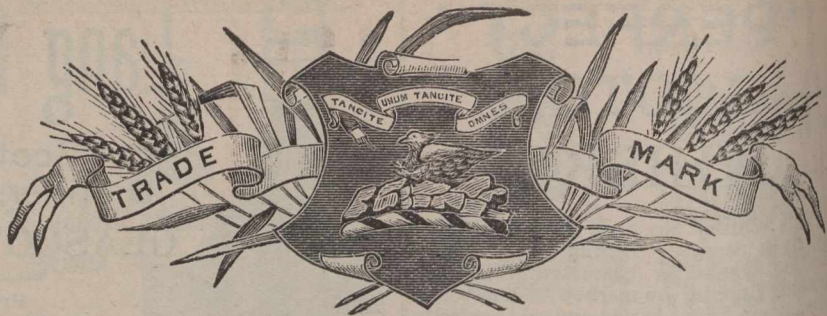


“Drink the  
FAMOUS UNIVERSITY  
GINGER ALE  
AND  
CREAM SODA”

Special Quotation  
under New Tariff.

**JOHN HOLMES  
& CO.,**  
Export Bottlers and  
Cordial Makers,  
UNIVERSITY AVENUE  
Belfast,  
Ireland.

Telegrams:  
“RESTORATIVE, BELFAST.”



SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

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

—We learn from Kingston, Ont., that Quebec has offered the Locomotive Works Company, \$300,000 if they will transfer the plant to that city. It is supposed there that Montreal is also after the works. One of the reasons is, it is stated, that the Grand Trunk Railway Company charges for pulling engines from Kingston to Montreal, \$12,000 annually, and a similar sum has to be expended in drawing raw material from Quebec to Kingston.

—The Legislative Assembly of Manitoba, says a late Ottawa letter, has presented a petition to the Dominion Government, asking that all duties on agricultural implements imposed into the province be removed; and that in case such action be impossible, that the duties charged be reduced to not more than 5 per cent. of the wholesale price, as charged by manufacturers. The petition is signed by the Speaker, and was presented by Mr. Roche, Marquette.

—Supplementary estimates for the fiscal year ending June 30th, 1902, says an Ottawa letter, have been tabled by the Minister of Finance. They amount to \$8,369,241, of which \$4,332,003 is chargeable to consolidated fund and \$3,699,237 to capital, while \$338,000 is credited to the Halifax provisional garrison. The main estimates for the current fiscal year, including the sum chargeable to capital, amount to \$50,398,823, and adding to them the present supplementaries it gives a total-estimated expenditure for 1902 of \$58,768,064. Some of the items are re-votes. Among the leading items are: \$120,000 for the expenses of the reception to the Duke and Duchess of York. \$50,000 towards the construction of a branch of the Royal Mint at Ottawa, and \$50,000 towards the construction of the Victoria memorial museum at the capital. Toronto gets \$10,000 towards works at the eastern entrance of the harbor, and \$25,000 towards the diversion of the River Don and dredging in the harbor, the latter being a re-vote. For a winter steamer navigation service between Quebec and Murray Bay the sum of \$12,000 is set apart. An item of \$50,000 is wanted for a steamer to replace the Bayfield in hydrographic work. Cold-storage service and expenses in connection with trial shipments of products, \$48,600; Pan-American Exposition, Buffalo, \$20,000; improvements at Port Colborne entrance (re-vote \$150,000), \$300,000; to deepen portions of long level, \$30,000; to lower mitre sills of entrance lock, Port Colborne, \$15,000; to deepen canal from Port Colborne to Humberstone, \$85,000; Trent Canal construction (re-vote), \$140,000; Cornwall canal, in full settlement of Gilbert Dredge Company's claim (re-vote), \$10,500, \$16,480; Welland canal, to rebuild Marlatt's bridge, \$10,000; to raise walls of old canal locks, \$7,000; Carillon and Grenville canal, to rebuild guide pier (re-vote), \$30,000; Trent canal, towards rebuilding bridge over Chemong Lake, (re-vote), \$10,000; Welland canal, to rebuild dam and bridge at Dunnville, \$43,000.

—The British Board of Trade returns for the four months ending April 30 show the following increases in British imports from Canada: Sheep and lambs, £10,000; oats, £23,600; peas, £44,000; maize, £53,000; cheese, £202,000; wood pulp, £50,000; hewn wood, £4,000; sawn wood, £82,000. Decreases—Cattle, £34,000; wheat, £233,000; wheat flour, £38,000; bacon, £58,000; hams, £48,000; fish, £60,000; animals, £10,000. The chief increases in British exports to Canada are: Spirits, £14,000; worsted tissues, £12,000; earthenware, £12,000; British East Indian tea £11,000. Decreases—Wool, £10,000; cotton piece goods, £18,000; linens, £16,000; carpets, £15,000; pig iron, £9,000; tin plates, £43,000; cast and wrought iron, £10,000; unwrought steel, £73,000; apparel and slops, £9,000; haberdashery, £13,000.

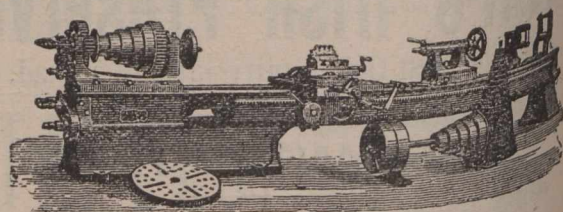
FIRE BRICKS  
And BOILER BRICKS.  
**JOHN R. FYFE & Co.**

ShIPLEY  
Firebrick  
Works,  
ShIPLEY, - YORKSHIRE, ENGLAND

Special prices to Canadians under the New Canadian Tariff.  
(Cuts will be inserted next week.)

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Contractor to  
H. M. Government



**HENRY BROADBENT,**

ENGINEER'S  
TOOL MAKER,

Hollins  
Tool Works.

Sowerby Bridge  
Yorkshire, Eng

Special prices to Canadians under the New Tariff.

# A. & R. THWAITES & CO.,

LIMITED,

Inventors of  
SODA WATER,  
Dublin,  
IRELAND.



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

(Established 1799.)

—The plentiful crop of cotton gathered in Central Asia last season, says the Textile Mercury, enabled Russian manufacturers to cover their supplies entirely with it in October. The crop was far beyond any previous one, being reckoned at 2 1-3 million cwts., as against 1 2-3 million cwts. in the preceding year. Of this 1,500,000 cwts. was from American seed, as against 1,000,000 cwts. in 1899. It is reckoned that the quantity of cotton required in Russia is about 5,000,000 cwts., of which 2 1-3 million cwts. is thus covered by Russian cotton, leaving only 2 2-3 million cwts. to be imported instead of 3½ million cwts. as in 1900. This increase in the cotton crop is due partly to the increased area sown, which was 269,000 acres, or 34.1 per cent. more than the year before, and partly accounted for by a larger yield per acre. Last year will be memorable for the cotton industry in Russia, not only as a specially bad year, but also because the great rise in the price of foreign-grown cotton led manufacturers to pay more attention to cotton grown in the Empire. As a rule, Russian cotton spinners have preferred to buy American or Indian cotton, independent of quality, as they can obtain it on credit, rather than Transcaspian cotton, for which they have to pay cash. Last season, however, there was no credit anywhere, and this, together with the imposition of an increased duty of 33 per cent., turned the scale in favour of Asiatic cotton. At Lodz all the principal firms agreed to introduce Russian cotton on to the Lodz Exchange, and to subscribe ¼d per spindle for the expense of doing so. As regards quality, Asiatic cotton is found to be in no way inferior to American cotton, but it cannot compete with it at present on account of inferior cleaning. Up till now little attention has been paid to this drawback, but now that manufacturers are forced to consider the substitution of Asiatic cotton for American, the necessary steps are being taken to ensure its improvement in this respect.

Established 1860.

**BINNS BROS.,**  
ENGINEERS' TOOL MAKERS,

VICTORIA IRON WORKS,  
Water Lane, HALIFAX, Yorkshire, Eng.

Special terms to Canadians under new Tariff.

—The International Rapid Transit Company, incorporated under the laws of the State of Delaware, says a recent dispatch from Buffalo, has taken over the property and franchises of the International Ferry Company and Fort Erie Ferry Company, and will build a system of electric lines connecting Buffalo and Fort Erie with Crystal Beach, the Fort Erie race track, Niagara Falls and Toronto. T. C. Fenwick, general agent of the Westinghouse Electrical Manufacturing Company, is president. The new company, it is said, has secured the rights of way, and the necessary franchise from the Ontario Government for the construction of the new lines, and it is expected that the work of building will be begun in a few weeks.

## "CASTLE" DYNAMOS

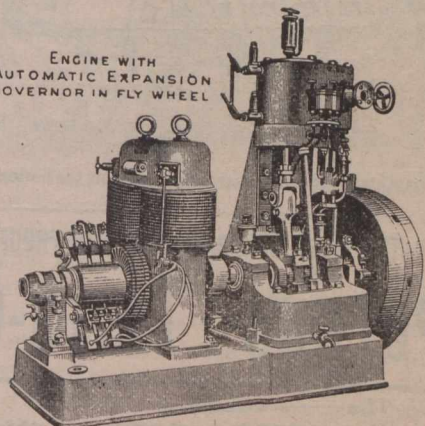
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"OPEN FRONTED" ENGINE AND "CASTLE" DYNAMO.

**J. H. HOLMES & CO.,**  
NEWCASTLE-ON-TYNE, ENGLAND.

Telegrams : "HOLMES, NEWCASTLE-ON-TYNE."

TELEGRAMS :—"Install, Middlesbrough."

# Warren, Beattie & Co.,

ELECTRIC POWER ENGINEERS,  
Contractors for Complete Electric Power  
Installations for Mines, Shipyard Works,  
Etc., Etc.

Lower Commercial St.,  
.. Middlesbro'-on-Tees, Eng.

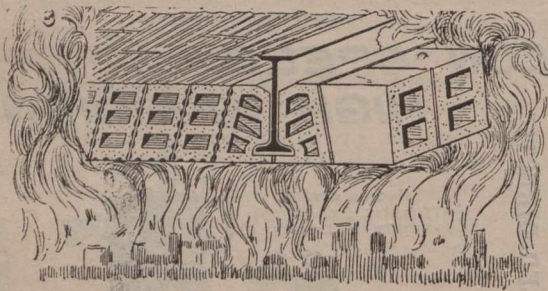
(Cut will be inserted as soon as received.)

—Following the recent action in the case of Russia, in which an additional tariff duty was placed by the United States on sugar receiving a bounty, the U.S. Treasury Department has imposed an additional duty of 10 cents per kilogram (2 1-5 pounds) upon Argentine sugar.

—A deal involving \$9,250,000, says a St. Louis, Mo., dispatch, was made in insurance circles recently, when the Hope Mutual Fire Insurance Company of St. Louis sold its business to and reinsured its policies in the National Fire Insurance Company, of Hartford, Conn. The Hope Mutual Fire Insurance Company of St. Louis was organized in 1857, it formerly controlled a very large business.

—St. Petersburg, Russia, advices state that the following ukase was issued on the 11th instant: "The Minister of Finance, in order to restore the treasury advances to railway companies in 1900 and to meet the expenditures of the current year, has authorized the issue of a loan to the nominal amount of 424,000,000 francs, to be called the Russian 4 per cent. consolidated rente. The value of the bonds will be 500, 200, 12,500 francs. The 500 francs are equivalent to \$96.50. The interest is payable quarterly, beginning June 1. The bonds will not be redeemable before January 14, 1960. They are free of all Russian taxes.

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



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

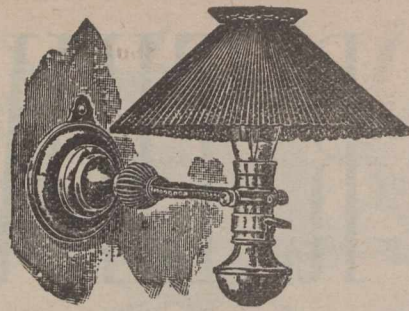
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IMPERIAL LAMPS

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

—Earl Hopetoun, the Governor of the Australian Commonwealth, says a Melbourne dispatch, made a speech before the Special Parliament on the 10th instant, in which he referred to the previous day's ceremony as the culmination of the efforts toward the attainment of national representation and the essential progress of Australia. The Governor then proceeded to outline the measures which would be introduced in the Parliament. He said they would include the constitution of a High Court, with extensive appellate and federal jurisdiction, and bills to create an interstate commission for the purpose of regulating affairs between the States of the Federal Court; restricting Asiatic immigration, and the importation of labor from the South Sea Islands; providing for arbitration in industrial disputes and for adult suffrage. The Governor also said that steps had already been taken for the purpose of selecting a federal capital. The Duke of Cornwall and York, who opened the Federal Parliament on the 9th instant, sent the following cable to the King: "I have just delivered your message and also read your kind telegram of good wishes, which were deeply appreciated by your loving Australian subjects and were received with great enthusiasm." The Argus says that the King's message goes straight to the hearts of the people of Australia.

—The Canadian Fire Engine Company, formerly the Rowald, says a London, Ont., dispatch, have purchased a site for their factory, an acre of land, on Simcoe street, adjoining the London & Petrolia Barrel Works. The factory will be a two-story brick building, probably fifty-six by eighty feet, and work on it will at once be started.

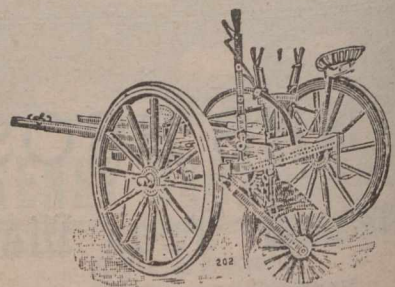
Gold Medal Awarded, Paris Exhibition, 1900.

ESTABLISHED 1820.

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and Cleansing Machines, &c.



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Telegrams :—"Lumby, Halifax, Eng."

Lumby, Son & Wood, Ltd.,

HALIFAX,

ENGLAND.

## DAIRY PRODUCTS.

## FOUNDATION FOR COMFORT.

—A London, Eng., circular, date 3rd instant, treating of dairy products, says: Butter—There have been cold days this week and frosty nights have been almost general. There is still an absence of rain, and hot days have baked the grass land hard, especially clay. The lateness of Spring, and consequent short supply of Irish butter are keeping up demand for New Zealand, and although strictly choicest is down to 100s this week, and in some cases even less has been taken, it is going well into consumption and not to cold storage, as was thought probable three weeks since. The Banffshire has arrived with 23,977 boxes in addition to the Nairnshire last week with 6,399. The Aotea is due tomorrow with about 17,000 boxes. The Wakanui has just left New Zealand with 3,000 boxes of butter and 300 tons of cheese and is due about middle of June. The Nineveh, from Australia, due about 11th instant, has a small parcel of butter, about 1,500 boxes of which 500 are from New South Wales and balance from Victoria. Arrivals from Canada remains light, but there is a fair enquiry on a c.i.f. basis at about last week's values. The Danish Official Quotation remains unchanged, although very low prices were made at Manchester on Tuesday. In fact, some sold at same price as New Zealand. Just now the quality is irregular owing to the season of the year and that may account in some instances for the fall in value; but not for the relatively lower prices of Danish compared with butter in general. Buyers everywhere are in bearish mood and seem to think that markets will soon be flooded with butter, forgetting that a late spring is very unfavourable for large supplies in May. The amount of butter that Siberia can send is out of all proportion to the general conception of buyers. The arrivals now are of course mostly stored fodder butter, and it will not be until June that genuine Spring grass Siberian butter will be on the market in any quantity. Cheese.—The market continues good for white Canadian and New Zealand, and prices for this kind are about 4s per cwt. above those for coloured cheese, which is a very unusual circumstance. Values are about the same as last week. Present price of Canadian choicest, 47s to 49s; finest, 44s to 46s. Same week last year choicest was quoted at 61s to 63s and finest at 59s to 60s.

—The construction of the works of the Canadian branch of the American Cereal Company will begin at Peterboro, Ont., this week. According to recent advices operations have been delayed through the difficulty found in ascertaining the depth of the table rock found below the river bed. The plans and specifications are completed and are only awaiting the arrival of the secretary-treasurer of the company, when tenders will be asked for the work. The cost of the dam is estimated by the engineering staff at \$250,000, and another quarter of a million is to be spent on the erection of the necessary buildings.

Many who have grown up and obtained their first ideas of thrift or extravagance on the well-improved, highly cultivated and desirably situated farms throughout Ontario, are apt to recall the chances they missed as they are reminded of the price or terms for these homesteads in pioneer days. Similar opportunities are now offered in Northern Ontario, but with the many advantages of modern machinery, coupled with the results of inventions which the past decades have brought about, and which take from the life of the present-day pioneer the bulk of the hardships once endured. An Ottawa dispatch of recent date states that owing to the number of settlers who wish to take up land in the Temiscaming District, the Government has decided to open up three more townships, and land in them will be immediately available. The townships are Armstrong, Brethour, and Hilliard, lying adjacent to each other, and northeast of the head of Lake Temiscaming. A large number of settlers have already gone into the district this spring, and reports to the department are that during the winter several parties went in over the ice, not waiting for the opening of navigation.

An interesting letter has been received by Mr. Thomas Southworth, Director of Colonization, from an Englishman who intends settling north of the lake. This new settler, who is a practical brickmaker, travelled round the head of the lake, as he wished to get in before the rush commenced. He writes that he analyzed the clay of the district, and found that all of it would make bricks, some of it sewer pipes of the highest quality, and some of it porcelain. The writer proposes to go into the pottery business there and is inviting a number of his friends to join him and make the nucleus of a new colony. From enquiries coming in the land seekers' excursion to the Temiscaming is likely to be largely attended. Probably quite 200 people will go, which will be as much as can be comfortably accommodated.

—Our Bedford, Que., correspondent writes: The district of Bedford Dairymen's Board of Trade had its first meeting at Cowansville, on the 11th inst. President Foster was all smiles and announced that from the attendance it looked well for the success of the association, and he expected that some new factories would join in, and more buyers would attend the weekly sales. He gave the following figures to show the progress of their organization: Number of boxes of cheese sold since the board has been established: 1895, 11,945 boxes; 1896, 20,488; 1897, 38,166; 1898, 30,086; 1899, 34,228; 1900, 65,815. A by-law has been passed obliging every buyer to have a bank guarantee for the amount of his Saturday purchases. A resolution was also put on record authorizing the president to investigate every case of short weight. It being early in the season, there was not much cheese nor butter offered for sale. Cheese brought 8½c and butter 18c.

**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.

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**Successful Management**

From commencement up to January 1st, 1900, the CANADA LIFE ASSURANCE COMPANY has paid or credited policy-holders, or their representatives, with \$16 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

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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.

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



Capital and Accumulated Funds, :: \$38,355,000  
 Annual Revenue from Fire Premiums..... }  
 Annual Revenue from Life Premiums..... } 5,715,000  
 Annual Revenue from Interest upon Invested Funds..... }  
 Deposited with Dominion Government for the security of Canadian policy-holders ..... 200,000

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

**THE Trust & Loan Company of Canada**

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

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

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

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

**THE CANADIAN Journal of Commerce.**

MONTREAL, FRIDAY, MAY 17TH, 1901.

**NOTES ON THE RECENT STOCK EXCHANGE PANIC.**

We say "Stock Exchange Panic" advisedly for the incident is likely to be so designated in future references. Panic, hitherto have spread disaster over the whole area of trade in the country where they occurred. The one in 1824-5 brought England to the verge of national ruin, so widespread were the disasters it occasioned. Subsequent panics in England were caused chiefly by the inflation of manufacturing enterprises by joint stock capital which led to over-production and excessive trading on credit. No panic has previously been strictly confined within the Stock Exchange of one city, nor has there ever been one for which the general commercial public cared so little, as the convulsion was felt to be like the outbreak of an acuter stage of fever in a contagious disease hospital with the inmates of which outsiders were

Insurance.

**PHENIX ASSURANCE CO'Y**

OF LONDON, ENG.

Established in 1782. Canadian Branch  
 Established in 1804.

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City Agents:

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The Oldest Scottish Fire Office.

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Government, Municipal and Railway securities bought and sold. First class securities suitable for Trust Funds always on hand. Trust Estates managed.

STANDARD LIFE CHAMBERS,

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**THE MANCHESTER FIRE ASSURANCE COMPANY.**

Established 1824.

CAPITAL, - - \$10,000,000

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R. P. TEMPLETON, Assistant-Manager.

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 1723 Notre Dame St.

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

**A PHENOMENAL RECORD.**

	At Dec. 31st, 1900.	Increase in the year.
1. Total Assets.....	\$1,102,092	18 p.c.
2. Reserves for Policies and Annuities.....	697,488	35 p.c.
3. Annual Premium Income.....	314,410	46 p.c.
4. Interest Income.....	36,273	32 p.c.
5. Net Surplus over all Liabilities....	39,199	23 p.c.
6. Total Insurance in Force.....	9,226,350	29 p.c.
7. Gross Surplus for the security of policy-holders.....	\$489,199.61	
8. Application for new assurances \$2,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.		

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 E. S. MILLER, Provincial Manager, Montreal, Que.  
 Office: Bank of Toronto Bldg.

**FIRE. LIFE. MARINE.**

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**General Insurance Agents and Brokers**

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**MONTREAL.**

Telephone Main 1277.

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not in contact. The panic-stricken were, in fact, isolated, hence no other market was affected by the disasters on the Stock Exchange. Our daily contemporaries have informed us that, the amount of money lost during the



panic amounted to from \$500,000,000 to \$700,000,000. If the money existed before the panic it is still in existence, as real money does not evaporate, though its representatives may vanish, leaving "not a wreck behind." The money alleged to have been lost in Wall Street, on the 9th instant, was merely the financial wind in a huge stock balloon. There have been enormous transferences of money from one set of persons to other sets, but the stock of actual money, in the United States is not a dollar less than what existed when stock quotations were at the top notch during the hours preceding the great slump on 'Change a week ago. Those who, in the third week in April, began selling Northern Pacific "short" at 101, then, a week later at 109, and on May 3rd at 115, on the 6th at 133, fancied that they were dead sure of making heavy gains until the collapse came when they discovered that they had engaged to deliver goods that were not in the market at any price within their reach. They had, as it were, made bets that the stock would be procurable for less than they had sold it for, and they lost the bets, but the "other fellow," who bought at from 101 to 133, his gamble being based on an anticipated rise, had a chance of making heavy gains when there was a mad rush for this stock at anything up to \$1,000 a share—that is, if he had bought them from some one who had been able to deliver the goods. In such a case, which is typical of the whole mass of transactions which created the panic, the one person's losses were mainly losses of unrealized profits which went into the pockets of the other operator who realized them by selling at an advance to another speculator who in his turn sacrificed prospective gains, or cleared some hoped-for profits. The whole business, with a small percentage of exceptions, is gambling on chances of the very same nature as what is carried on at Monte Carlo, or at the roulette tables of a city saloon.

The value of any stock as quoted on 'Change is made up of two elements; first, there is its value as an investment which is regulated by the rate of dividend it is expected to realize, which, under present conditions, puts all stocks upon a basis of from 3 to 4 per cent., or higher if dividends are uncertain. That is, the intrinsic value of any stock is the price to be paid which will yield 3 to 4, or more per cent. to provide for risks. Thus a stock paying 5 per cent. dividends is on an average saleable at 125, as at that price it will yield 4 per cent. These conditions allow of very slight variations in price. But besides this element, there is the strictly speculative feature; that is, the use that can be made of the stock as a gambling instrument by its quotations being run up and down on 'Change by expert manipulators. Some stocks are useless for this purpose, that of banks for instance, as the range of prices is so narrow as to give no room for speculative movements, owing to the condition of the banks being to generally known to allow of their shares being tossed by "bulls" or trampled down by "bears." The extent of the speculative element in the value of any stock can be arrived at very closely by calculating what it will return if bought at a certain price. If it varies much from what will bring 3 or 4 per cent. there is a speculative element to the extent of such difference either one way or the other. If the yield will be above or below 3 per cent. there is some uncertainty felt about the next dividend, or some rumour is afloat which depresses the price, or some movement is looked for which will enhance it. Unless a buyers is well-informed as to what is influencing the price he is taking a leap in the dark, he is gambling on a chance of which

## Mutual Reserve Fund Life Association

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Mutual Reserve Building, New York City.

EIGHTEENTH ANNUAL STATEMENT—Dec. 31, 1898

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

Income During 1898, \$6,134,327.27  
 Death Losses Paid, 1898, \$3,887,500.95  
 Total Paid Members, 1898, \$4,584,095.12

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., \$52,067,390  
 Total Business in Force Dec. 31, 1898..... " 102,379 " 269,169,321  
 Total Death Losses paid by Mutual Reserve Fund Life Association since organization, over THIRTY-SEVEN MILLION DOLLARS.

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

Home Office, Mutual Reserve Building, - - NEW YORK CITY

Montreal Office, - - - 97 St. James St.

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

## UNION ASSURANCE SOCIETY OF LONDON.

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

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

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES.

CANADA BRANCH:

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

T. L. MORRISEY, Manager

he knows nothing. He may be like a sheep going into the shearing pen, to have his wool taken by a few astute operators who are making business on 'Change solely to throw dust in the eyes of outsiders.

There are speculators who can put prices up and down as easily as moving the hands of a stem-winder watch. The recent panic was the result of a struggle between the Morgan party and the Rockefeller party to acquire or retain control of the Northern Pacific Railway. This was one move in a game of which the stakes were other times of American railway. Their prodigious monetary power may be judged by the one party having bought outright over \$10,000,000 of that stock, and secured much more for future delivery. When men of this class are in the market what chances have those who have only a few hundreds or thousands of dollars? Yet hundreds of such persons went on plunging ahead on the 7th, 8th and 9th instant, buying and selling wildly in complete ignorance of there being a vast underground movement going on that would end in the bottom being knocked out of the entire stock market. A Chicago correspondent tells us of there having been farmers in every western town who sold their wheat, and neglected their business, to put all the money they could raise into railroad stocks. Chicago swarmed with these innocent operators, "many of whom," says our correspondent, "were so cleaned out by the Northern Pacific affair that they left here literally beggars." The panic will be an object lesson to the country which was going mad with the fever of stock speculation. It is well this was stopped in time to prevent the general trading interests of the country becoming involved.

### THE PILOTAGE QUESTION.

It is satisfactory to notice that the pilotage question on the St. Lawrence below this port, which has been a source of trouble for so many years, has, so far as the navigation from Quebec to Montreal is concerned, been now settled on a basis that will prove beneficial to the trade of the country.

For several years back this Journal has consistently advocated that this service should be free and that ship-owners should be allowed to employ those pilots in whom they have confidence. This was so reasonable a proposition that it is difficult to understand why it was resisted for so many years. The struggle of the pilots to control the regulations under which the service was carried on has been of long standing and the difficulties have always been accentuated by the strife between the selected pilots for the regular lines and those relegated to the tour-de-role. It will be in the remembrance of many in the trade that some fifteen or twenty years ago, when the agitation of this question was in an acute stage, that it was proposed that the service should be thrown open to all qualified men and all other restrictions abolished. That reasonable proposition was opposed by both sections of the pilots and the Government of that day declined to allow it to become law. The pilots wanted incorporation, with powers to control the whole business of pilotage. That the Government also declined to authorize.

So matters drifted until the position became intolerable and the general interests of the country were suffering. Recent decisions of the civil courts made a change of the regulations imperative, and the Harbour Commissioners, after consultation with the departments in Ottawa, have so revised the by-laws and regulations affecting the pilotage, that the service now is practically free and open to all qualified men and the best men will have the best chance for making the largest earnings and the incompetent men will be gradually weeded out of the service and forced to devote themselves to other avocations to which they may be better suited. This is simply the old question of the survival of the fittest.

As far as they go, the new arrangements are on the lines advocated in these columns, from time to time, and should be satisfactory to the owners of the regular lines of vessels coming to this port—they could not possibly desire anything more in this matter as regards the pilots now licensed.

How transient vessels will be affected by the new regulations remains yet to be seen. At the present time that feature is not very clear. As Canadians we are all proud of the many magnificent lines of vessels coming to Montreal, but it is of importance to the trade of the country that the class of independent vessels, generally called tramps, should be encouraged, and have every facility afforded them to come here. In the application of the new regulations it may well be presumed that this important feature in the future traffic on the St. Lawrence route will not be lost sight of.

If we take the great port of New York, as an example, the regular lines are of much importance, but it is the class of tramp vessels that are the chief factors in regulating the rate of freights and making it the great emporium of the shipping trade of the continent it now is.

The Government, having now taken measures for improving the pilotage service from here to Quebec, it would render further service to the trade of the country by dealing in an equally determined manner with the

pilotage system below Quebec. That system is entirely out of date, and should be remodelled to meet modern requirements. Having taken one satisfactory step the Government should take another and place the whole pilotage system from Montreal to the Lower St. Lawrence on a satisfactory basis.

### THE BANK OF MONTREAL.

With its customary and commendable promptitude the Bank of Montreal publishes its annual statement for last year in this issue. The profits are announced to be \$1,537,522, which exceeds those of 1900 by \$13,134. This amount provides for two half yearly 5 per cent. dividends, and leaves \$337,522 to be added to profit and loss, the balance at credit of which account is now, \$764,703, or about 11 per cent. of the Rest, which stands at \$7,000,000. A very heavy increase of over 20 millions, took place last year in the amount of deposits, the enlargement being from \$52,645,606 in 1900 to \$72,686,627, at close of last April. The current loans were only increased \$5,420,118, their total now being \$58,850,450, so that \$14,620,900, out of the new deposits, had to find employment in call loans, and other business. The profits consequently were not increased in proportion to the enlarged business, indeed there is a point beyond which deposits, cease to have any value as sources of profit and some of the banks are doubtless very indifferent about having any more of these funds added to their ample supply. The statement is gratifying to the shareholders.

### LA BANQUE NATIONALE.

The annual meeting of the above bank was held on 15th inst. The statement was satisfactory in regard to profits realized and the amount of business conducted. The net profits were \$142,730, which is within a fraction of 12 per cent. on the paid up capital, a striking change from some previous records. The two half-yearly dividends absorbed, \$72,000, leaving a balance of \$70,730 of unappropriated profits. To this sum there was added \$4,270 from the balance at credit of profit and loss which made up an amount of \$75,000, which was transferred to the Reserve Fund which now stands at \$275,000, practically indeed at \$329,738, for there is also \$54,738 to credit of profit and loss.

The bank holds deposits to extent of \$4,424,964, and its current loans and discounts amount to \$5,838,696, so that La Banque Nationale is in a good shape for making profits. The manager, directors and shareholders are to be congratulated on the report for 1901, which appears in full on a later page of this issue.

### THE GREAT RAILROAD GAMBLE.

The unwonted excitement and movement in U.S. railway securities which culminated in the collapse of eight days ago found but few of the readers of this Journal warned. As showing how correct were also the forecasts of the Economist, we reproduce some portions of an article on the subject in its issue of the previous Saturday, which article contains also some hints worth remembering:

The upward movement in the quotations of American railroad securities, good, bad, and indifferent, which

has continued with occasional and usually slight interruptions since the early part of last year, has during the past few weeks developed into a wild, indiscriminate inflation which has cast into the shade all previous achievements of the "Yankee" market. In New York the daily volume of transactions has over and over again "beaten records," and although on this side of the Atlantic the speculation is only a faint reflection of the boom in Wall Street, it has sufficed to keep a large body of brokers and jobbers in Shorter's Court each evening for several hours after the closing of the Stock Exchange. Until comparatively recently the gamble was mainly in the hands of professional operators on both sides of the Atlantic—chiefly the other side; but within the past few weeks there is no room for doubt that outside speculators in the United States have caught the infection, which has been stimulated by persistent and cleverly-manipulated trumpeting, and the advance in prices has thus been greatly accentuated.

That a considerable appreciation in the market valuations of American railroad securities from the level at which they stood eighteen months ago, has been fully warranted may be readily conceded. As we have been very frequently reminded, the United States have in the past few years, and more especially last year, become very large exporters of iron and steel and other manufactures, and the trade balance in their favor has increased very rapidly. With widespread industrial prosperity it is not at all surprising that the gross earnings of nearly all the important railway companies exhibited substantial increases last year over the year before, and although large amounts were expended out of revenue upon betterments and improvements, the divisible profits of the great majority of the companies were considerably in excess of those of any recent year, and were in many cases unprecedentedly large. In several instances increased dividends were distributed, but, speaking generally, the directors of the roads pursued a conservative policy, and paid smaller dividends than the net revenues would have allowed. Since the commencement of the present year there has been a further improvement in the gross and net earnings of nearly all the roads, and the prevalent idea that the management of the American railroad undertakings has greatly improved since the era of the unscrupulous "boss" was succeeded by the existing era of control by outside financial groups, appears to be justified. For these several reasons a certain appreciation in the prices of American railroad securities generally is only what might have been expected; but, as the table given above shows very clearly, the actual appreciation has carried quotations to an extremely dangerous height. The improvement in the earnings of the companies has seldom been more than moderate; and the chief influence in lifting price has been the persistent circulation of rumors of amalgamations, combinations, controls, and all the rest of it. In a New York cable published yesterday the sharp advance in Atchison shares is attributed to "reports that the Pennsylvania is buying to secure control in order to make good the break in its western connections, caused by the purchase of the Burlington and Quincy by the Northern Pacific and the Great Northern." This is only one sample of the statements, many of which have not been justified by events, that have led to the wild gamble in "Yankee" securities.

The inflation lasted so long and had become so rampant that it completely upset the preconceived ideas

and the traditions of market operators; and it would be utterly futile to attempt to gauge the course of prices in the near future. While the industrial conditions in the States remain satisfactory, and money keeps moderately cheap, the speculative fever which appears to have seized the American people may carry quotations to an even giddier height than they have yet reached. It is not to be forgotten, however, that the financial groups which have been prominent in the gamble have very large commitments on their hands, which they will try to market sooner or later, and that attempts to secure control in one direction are being constantly met by the same kind of attempts in other directions, with the result that prices are becoming less and less an indication of intrinsic merits. In the upward movement gigantic profits have been secured by the "bulls," and recently, at all events, the market has had very little of the steadying influence which is often provided by the "bears;" but any accident any appreciable hardening of monetary rates, might very easily cause the pendulum to swing violently in the opposite direction. To preach caution to speculators on this side of the Atlantic who may still be in the gamble, or to endeavor to dissuade enterprising investors from giving way to the temptation furnished by those who have made huge profits in connection with it, would, at this time of day, be a work of supererogation; would indeed, be merely preaching in the wilderness. Nor do we suppose that it is at all necessary to urge upon bankers the necessity of arranging for very wide margins in advancing upon American railroad issues. The chief interest in the business is the evidence it affords of what a powerful and dangerous influence has come to be exercised by the financial groups who, favored by the wave of industrial expansion, have succeeded in bringing about an absolute revolution in the markets in which American railroad issues are dealt in both in the States and in Europe. For the most part, "Yankees" have long since lost any attractions for prudent investors which they may ever have possessed.

DRIFTING WITH THE BREEZE.

Tabulated figures of United States exports are just now being circulated by some of the more enthusiastic Americans with the freedom enjoyed by patent medicine almanacs; and the contents would appear to them to call for as much cause for rejoicing "after taking" what they innocently suggest. Before us is a copy of a certain "Buyers' Index," one of the many productions of the American mind in the endeavor to show that country to be first and foremost in all that pertains to speed, accuracy, perfection and growth. The figures, given as official, show the exports of domestic merchandise from the United States, the United Kingdom, and Germany, in each calendar year from 1875 to 1900. The following are for each five years:

Year.	United States.	United Kingdom.	Germany.
1875 . . . . .	\$497,263,737	\$1,087,497,000	\$607,096,000
1880 . . . . .	875,564,075	1,085,521,000	1,741,202,000
1885 . . . . .	673,593,506	1,037,124,000	695,892,000
1890 . . . . .	845,999,603	1,282,474,000	809,810,000
1895 . . . . .	807,742,415	1,100,452,000	807,328,000
1900 . . . . .	1,453,013,659	1,418,348,000	1,050,611,900

With ample protection at home and free trade in the principal market abroad, the United States have been able to pile up figures entirely out of proportion to what other circumstances would warrant. The fact of U.S. iron pipe arriving in Canada recently at prices much below what it could be manufactured for either here or

in the producing field, and the further astonishing fact to outsiders that it was being as calmly accepted, helped to raise the U.S. figures as we reproduce them here. But exporters were not aware that the pipe was being re-shipped immediately to Great Britain by Canadian buyers, at a good profit. This one fact is a key to much of the exporting which the more boastful across the border are innocently shouting over. The huge combines in the States hold iron and steel products at their own price for home consumption, while they make prices to foreign countries often much below actual cost at home. They make their own people pay for much of what they send abroad, the accounts when mixed together showing a profit. Were other countries to adopt this rule to any great extent, the above tables might be reversed. Meantime the several leading manufacturing and exporting countries are getting a healthy shaking up, and as such will unearth much beyond iron ore, the near future will, in all probability, reveal facts regarding exports at present not apparent by the figures for the past decade.

Should some of the superficially observing across the border look a little below the surface instead of allowing themselves to be led by every passing breeze, their innocent contention would be met half way by knowledge more convincing than mere columns of figures. The following from a late issue of the Springfield Republican, a leading paper published in the heart of the manufacturing district of the Eastern States, throws further light on this subject: "While all Europe is groaning over the demonstrated ability of the United States to manufacture iron and steel in easy competition for the world's markets, the president of the United States steel combination publicly declares that it cannot compete with Europe on equal terms because of the high wages paid. He says that the removal of the customs tariff on iron products would cause the temporary suspension of all plants in this country, and the resumption of work on a wage schedule brought down to the level of Europe.

This is tantamount to saying that the United States cannot, at present wages, produce steel in competition with Europe; that such steel as is produced and exported is sold at a loss, and that such steel as is produced for home consumption is sold at a price high enough not merely to meet the costs and profits on production, but to make good the loss on the export trade.

If this is so, then what of our boasted world supremacy in this underlying factor of modern industry? If this is so, then our increasing export trade in manufactures of which so much is said, and said boastfully and jubilantly, is a loss and injury and not a benefit to the country. The people of the United States are in that case being taxed to support an export trade. This trade is, then, a luxury which is expensive and which benefits only the foreigner, who gets his machines and rails and locomotives for less than cost, and turns the advantage against us in other lines of international trade.

Such a status as that is preposterous and intolerable. It cannot help the position of that party or faction in Congress which opposes the reduction or abolition of steel duties in accordance with the terms of the Babcock bill. Those extremists will stand in the light of maintaining duties for the protection of the huge steel monopoly in exacting monopoly prices and profits at home and taxing the country to give steel to foreigners below cost. This cannot be made a popular attitude for any political party to assume. Furthermore, if what Mr. Schwab says on this point is true, then there cannot be much truth in

what he says of the great economy in production effected by such a combination as he represents.

If, with these alleged economies, and with all our boasted natural advantages in iron and steel production, unsurpassed, in all the rest of the world, and the talk and alarm of all European iron countries, the United States is still unable to meet foreign competition on equal terms and without what is the equivalent of the payment of an export bounty, then we had better retire from the export trade for good and all. Let the steel octopus, therefore, be deprived of this legal protection of monopoly in order that the country may know just where it stands in this particular."

#### MANUFACTURE OF BOOTS AND SHOES.

Were a customer, on selecting a pair of shoes in a retail store, told that the shoes he was deciding on were composed of paper counters which would, in all probability, curl down and become useless soon as the single-ply cotton lining wore away, it is scarcely likely he would insist on taking them. Were he to buy them, knowing this, which is quite improbable, he would, in all likelihood, live to regret his purchase and attempt, in so far as his ability and experience guided, to keep aloof from any further such collisions. From this we must conclude that the manufacturer who made this line of paper-counter stock did injury to his trade and to the trade of the retail dealers who, innocently or otherwise, purchased and sold it.

Were a customer, on selecting a pair of shoes, told that the pair he was deciding on were solid stock throughout, that long experience in the shoe trade had taught him (the dealer) to detect at once any trace of filling, chips, paper or detached pieces in either counter or inner sole; and that the same experience had taught the manufacturer, with whom he dealt that any such mysteriously defective or surreptitiously manipulated goods would be not only returned at once on detection, but would forever end any further dealings between them; that the stock he carried was accordingly safe from any such attempts at economy or hidden source of speedy wear, and that to buy from him meant good value and good solid stock for his money. This customer had selected a pair of shoes that for appearance, finish, apparent good stock and conscientious make was second to none seen in the shoe windows; he paid a price for them which warranted the receiving of good stock, with a profit to both dealer and maker. He may have been but a poorly-paid mechanic or perhaps he was drawing interest on safe investments sufficient to pay for many pairs of shoes per week, but that could make little difference. The fact of how difficult it proved for a man to get hold of money seldom played a part in the selection of a pair of shoes such as he had always worn. After all that had been told him, both as to the manufacturers' fear and the dealer's experience and determination, he found, before he had worn these shoes the second month, that the counters were pure brown paper. To avoid hurting his foot he tore away portions of the curling paper until, finally, there was no more left; and the rear half of the shoe settled down as it were to premature old age, with the unmistakable wrinkles, denoting past vigor, plumpness and strength, now gone forever. The opinion entertained by the wearer of these shoes, both of the dealer who so eloquently sold them and eagerly pocketed his

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Slaters' Felts.  
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**THE WORLD OVER**

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

good money, and of the manufacturing firm which made them may readily be imagined.

Here was a retail dealer doing business in a small city and apparently striving his utmost to gain the good opinion of the community whereby his trade might increase, and bring him greater wealth and reputation. Yet in selling these shoes he was aiming a deadly blow at his personal reputation as a man. His own proffered testimony, proved his guilt, and he had no avenue of escape from the effects of his own deed. His only recourse was to take back the shoes and allow the full amount on another pair of different make, or return the money in full providing the customer did not prefer allowing a portion for the wear he received before the shoes became a source of annoyance. In any case, injury was done both the retailer and manufacturer, for the customer's experience would be retold and his friends would beware of both that particular brand of shoes and the dealer who handled them. These are actual experiences which have occurred in Canada within the past year, and the class of goods mentioned were made in Canada, and would readily sell to the unwary public for \$3.50 to \$4 per pair.

Within the memory of every dealer in shoes, of a few years experience, are incidents, while not of this extreme nature, of a kind which will admit of ready sympathy with confiding retailers who, perhaps, for the first time, have encountered such obstacles to trade and reputation. A retailer whose trade demands a men's sewed boot for \$1.35 to \$1.75 must naturally expect trouble as the result of handling such stock. Ladies' Oxfords at \$1 retail, or ladies' high boots at \$1.35 to \$1.75 are also within the domain of questionable build, and the class of trade seeking these lines, which are usually advertised as leaders in factory districts, expect more or less irritable dealing, and are prepared for it. They finally grow accustomed to it, and its harshness does not grate on their trained ears; they wiggle through such deals, and "patch them up" with more or less faith in the truth of the adage that "mankind loves to be cheated." But the dealers who hold in stock this class of goods depending partly on transient trade and partly on the belief that apparent bargains in any staple commodity will always

find customers, seldom handle the class of shoes which, for price alone, calls for solid stock, and guarantee against inner deception, which might be more correctly termed blind economy.

Canadian eloquence is from time to time wafted on the favorable breezes in behalf of home industries. Writers interested in Canadian affairs, whose willing pens are directing attention to the natural resources of the country, urge the investment of more capital in Canada to the end that the growing population may in turn assist the cities by the purchase of home-made products, as against those shipped in from the United States which earn nothing in taxes or labor, or otherwise beyond the customs duties. The payment for American shoes finds its way across to some U.S. factory town, thereby helping to enlarge foreign trade and enrich foreign people as against Canadian manufacturers. Yet in the face of this very grievance there are to be found among Canadian manufacturers one or more so far blind to their own future trade, and to the growing wants and needed reputation of Canadian-made goods, as to deliberately sanction the use of paper in the making of an apparently high class men's shoe to retail at \$3.50 per pair or over. Is this assisting Canadian trade as against the inroads being made by U.S. manufacturers, or is it playing into their trained hands the very cards for which they would eagerly seek? Some years ago when leather and findings were advancing steadily some U.S. manufacturers adopted the plan of substituting paper, filings, etc., in certain priced shoes. They could not profitably make the shoes of whole stock and hold all their trade, so they resorted to the above method. With most of them the result was disastrous to their future trade and hurtful alike to their Western jobbers. But this infringement on trade was not carried to the extent described above. It applied only to shoes to be retailed at \$2.50 or under. Shoes over that figure were guaranteed to be solid stock. When it comes to getting up low price footwear United States manufacturers are not behind, but when it is a case of substituting paper counters for solid leather in what may be classed high grade shoes, the North half of the continent, we are sorry to say, has in a single instance at least, proved itself capable of carrying off the palm.

Contractors to the Lords of the Admiralty.

Telegraphic Address: "ROPES, SUNDERLAND."

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Manila Rope, Staple Brand.

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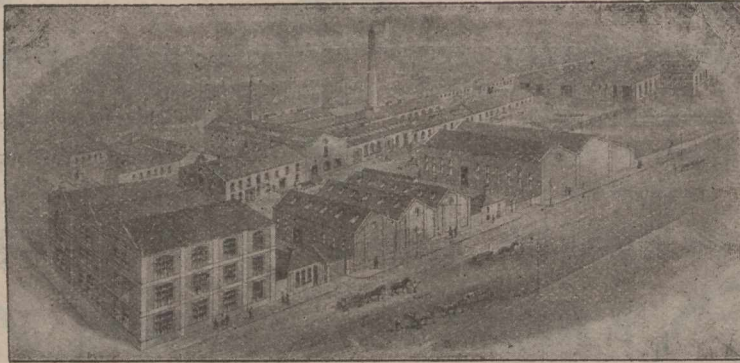
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Tarred Russian Hemp Rope.

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## THE "CANDID FRIENDS" OF THE EMPIRE.

In Blackwood for May, the author of "Musings Without Method," whom we have learnt to admire, deals with what he calls the "Candid Friend"—he who has been foretelling the ruin of the Empire during the troubles in South Africa, now drawing to a close, and from which he has been obtaining his inspirations. We cannot forbear quoting him:—

"During the past year," says he, "the Pro-Boers, lending an eager ear to every unsupported calumny, have displayed with an acrid insolence the hatred they bear to their own country. England can do no right—that is their motto; and so keen is their joy in what they believe England's failure, that no concession would appease their greedy detestation. Happily they find approval where they pledge their affection—abroad; at home their spiteful ignorance is sternly disregarded save in their own packed and guarded meeting-houses. But there is another cannibal active in the land, who would publicly devour his own kin. And he is more dangerous, because less ingenuous, than the disciples of Stead. For he is a Candid Friend; he wishes nothing but well to the Empire. It is nothing less than patriotism which moves him to reveal the horrid truth that Great Britain is ruined body and soul. Of course, there is one possible method of retrieval. If only the rulers of the empire will listen to the profound advice of the Candid Friend, all will be well. So he wanders up and down, fatuous and irascible. You may hear him in clubs murmuring, "Monstrous! monstrous!" He bustles about, prophesying disaster, and growing every day more and more arrogant. Nor can we pass him by with a shrug of contempt, for the man has an easy knack of deceiving the unwary. His noisy protestation of patriotism does not sound so hollow

as it should to those who know not the type, while the facile schemes which he sketches over a whisky-and-soda seem quite pleasant to his friends through the haze of tobacco-smoke. More-over, he loses no opportunity of ill-doing; being idle, he is preternaturally busy in his idleness. He is carried hither and thither in a whirlwind of talk; he writes uninformed articles in sensational journals, and he is so desperately in love with himself that he spurns his muffin every day that his name does not shine in print.

The Candid Friend, then, is a grotesque figure; but unhappily he is dangerous as well as grotesque. His reckless jeremiads are read by thousands ignorant as himself, and since he appeals to the imposing vanity of snuff persons, he is sure of a large and appreciative audience. The mob takes a genuine pride in what it believes to be the mistakes of others. A gentle glow of superiority warms the heart of the citizen when he is told that this general is a madman, or that Minister is a miscreant. Republics have been known to live upon abuse of this kind, and there are many in England who would push their country, if they could, into the lowest pit of democracy. So the Candid Friend, knowing his audience shouts that England is on the very point of dissolution. Her trade is gone to Germany or America; the late war, which has made us the laughing-stock of Europe, proves our incapacity to fight; and as for our navy, everybody knows that it is a collection of tin-pots, every one warranted to go to the bottom at the mere sight of an enemy. Such is the story which we read day after day in our newspapers, and the Candid Friends, who are never weary of telling it, reckon little enough of the harm which they may inflict.

For even if the charges, thus hastily brought, were

R. & S. BAXTER

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CONTRACTORS TO HIS MAJESTY'S GOVERNMENT.

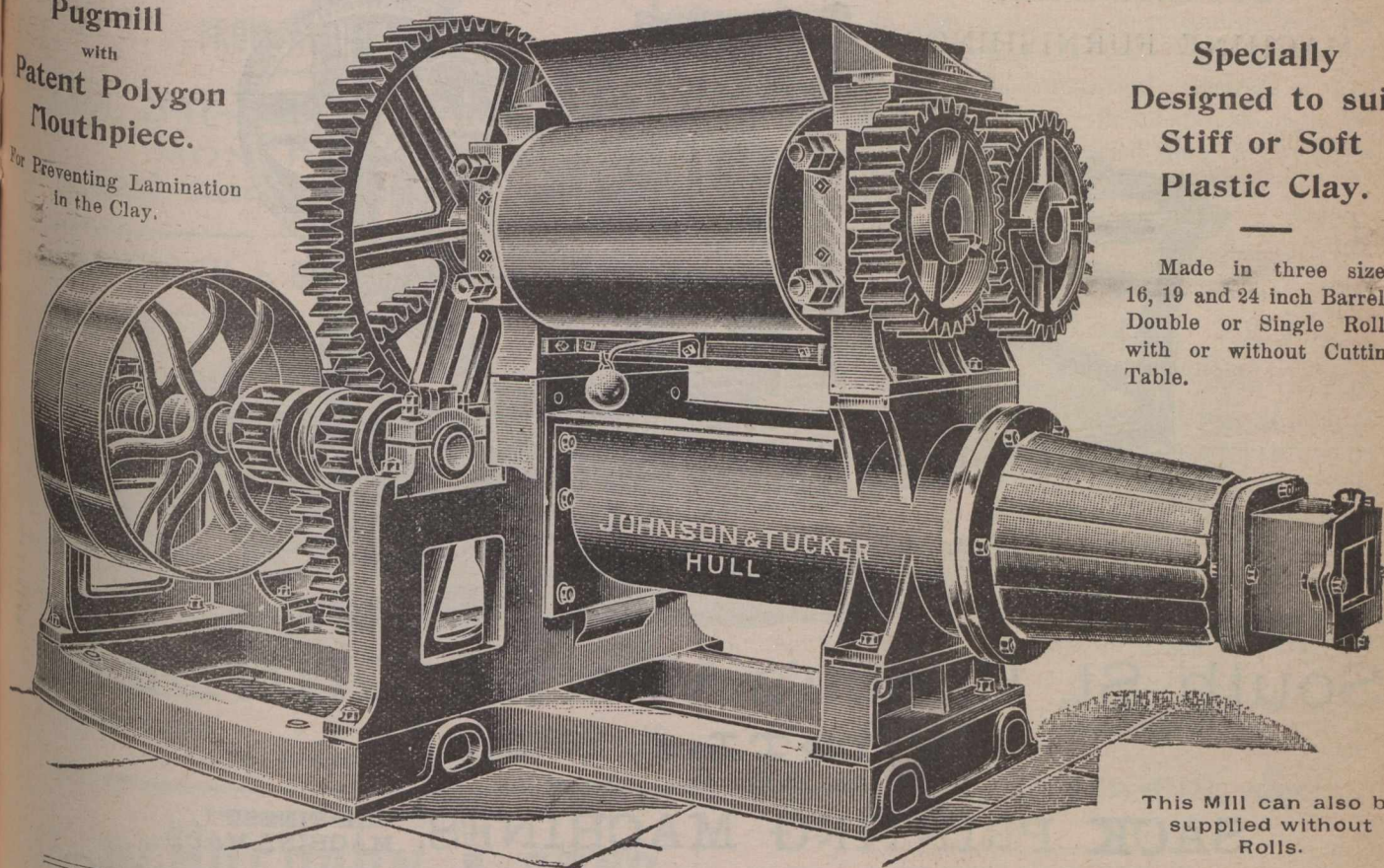
# Johnson & Tucker,

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(Late SHEPHERD, HILL & Co.,

Pugmill  
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For Preventing Lamination  
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Stiff or Soft  
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Made in three sizes,  
16, 19 and 24 inch Barrels,  
Double or Single Rolls,  
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This Mill can also be  
supplied without  
Rolls.

true, our Candid Friends would still be the enemies of their country. Policy should dictate a subtler method of reform. Suppose a merchant of the City to feel the sting of competition. Would he straightway proclaim his decadence to the world? Would he confess in the face of all competitors that he knew he was worsted, and though he did not propose to shut up shop, he was eager for the encouragement of his rivals to announce an approaching defeat? The many brawlers who clamour day after day for 'efficiency' assure us that their ambition is to 'run the Empire' upon what they inelegantly describe as 'business lines'; and forthwith they adopt a policy which would ruin the most prosperous business in a month. In brief, had they the management of the Empire, they would publish it abroad that the Empire was bankrupt in money and in courage, and leave the Empire's remains to be eaten by the vultures from abroad. But our Candid Friends, were they in loyal earnest, would seek another means of improvement. They would secretly assail the Chambers of Commerce, in whose hand lies the prosperity of our merchants. They would study our shortcomings, and conceal them until they had discovered a quick and perfect remedy. In fact, they would introduce the simple principles of business into their agitation. They would modestly hide their own head, that the work of their ambition might be the more efficiently accomplished. And when they had finished their task, no one would be the wiser: the Empire only would have profited. But so quiet a triumph would not suit our Candid Friends. It would not ensure what they most earnestly desire, a full and flagrant advertisement. It would not enable them to brag that they alone knew how to save the country. Wherefore, they do their utmost to discredit Great Britain in the eyes of the world,

and are content, because for a brief hour they have themselves posed as patriots—misunderstood.

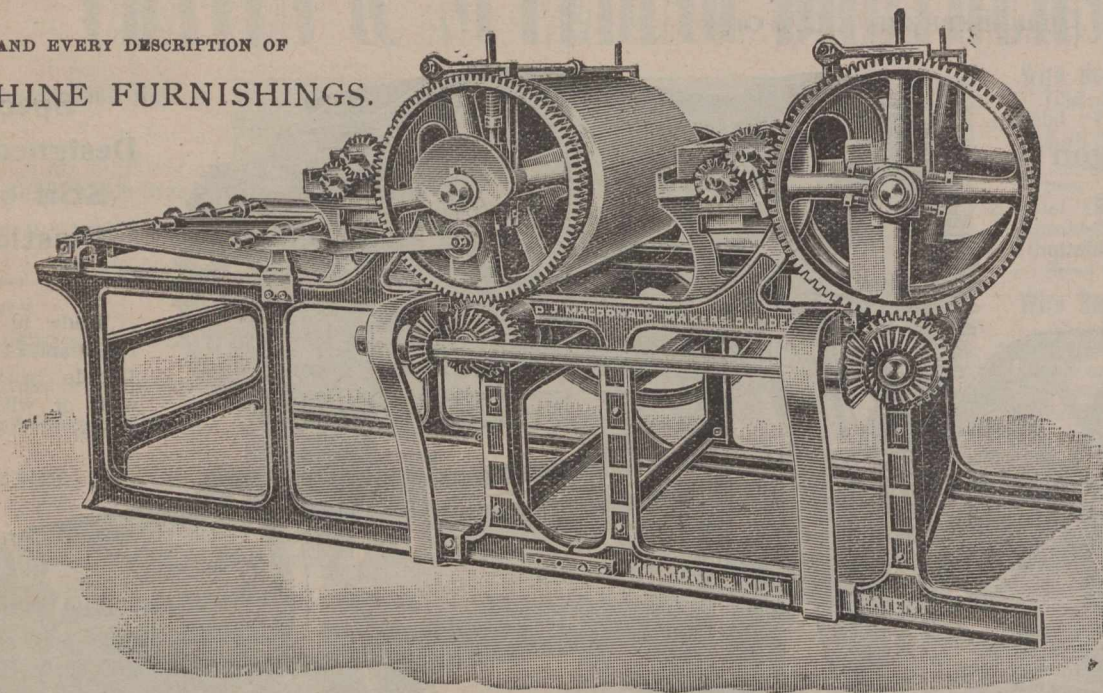
Mean as their method is, the harm they do is not easily calculable. Commerce, as a wiseacre said of fame, is a very subtle thing; destroy prestige, and you may destroy reality. If articles are published day by day in our papers, signed by alleged patriots, who declare that commerce has deserted us, that we have no ships, and that we are cowards all, our commerce, though not our courage, is already in danger. 'Give a dog a bad name, and hang him,' is a sound motto, and a hundred 'patriots' have done their best during the last year to hang our dog of an Empire. Germany and America have absorbed all our trade—so we read in all the popular prints; and if this falsehood is repeated often enough, the world may begin to believe it. Then the world will cease to regard England as a mart, it will buy no goods that are not made either in Germany or the States, and the Candid Friends will have achieved their purpose nobly. They will whisper a fat and drowsy, 'I told you so,' and flatter themselves that the country was ruined because the country's Ministers rejected their advice.

For a moment we have supposed that all the complaints which have been made against our Empire found an excuse in fact. But even this vast supposition does not justify the groaners. What, then, shall we say of our critics when we find their figures false and their reproach superfluous? Unhappily we can say nothing, for it is no crime to libel a nation, and the Candid Friend may work his worst, with the full assurance that no punishment will befall him. However, his certain immunity does not touch his honour; it merely makes him more active in defamation, and here is the substance of his charge. England, says he, has lost, or is fast losing

# D. J. MACDONALD, M. I. E. Mech. E.

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her trade. The competition of Germany and America is in his opinion too violent to be withstood. The new commercial Powers, he declares, are 'stealing' our customers; and we might pertinently ask, Why stealing, O Candid Friend, why stealing? His argument is as largely fortified by figures as by venom, and he has no difficulty in proving to his own satisfaction that the trade of our rivals is increasing faster than our own. But the true basis of his argument is terror. He seems to resent a competitor with a craven fear. Yet he should know that competition has always been the impetus of the English trade; and why should we dread without that which we cheerfully accept within? If it be true that Germany and America can supply a more useful 'article' at a lower price than ourselves, by all means let them take the market, or let us bestir our manufacturers to claim supremacy on the only admissible ground of excellence. Nor will our manufacturers, if they be worthy the national esteem, sit down quietly under the first stress of competition. The dastards who air their candour in the press may tremble in their German-made shoes. The manufacturers whose decadence is deplored know far better the meaning of enterprise, and we are pleased to leave the future of England in their hands. The real proof of decay is not in the growing competition, but in the cowardice of those who dread it; and we should be truly miserable if we put the words of our critics higher than the deeds of our industrious manufacturers. In brief, history cannot show a more dastardly episode than that which has lately disgraced us, and the sooner we cease to groan about competition the sooner shall we

tackle it with address, and by our sure success silence the tongues of those who live by pessimism.

Ignorance, as we have said, is the sure mark of 'candour.' There is room upon the surface of the globe for all us. No advantage can be won by the perversely exaggerated jingoism which blanches at the sight of a German outside his own country. We have our Colonies, and we are proud of them, nor do we propose to yield one inch of them to the encroachment of foreigners. But we know the value of a colonial policy well enough not to condemn the expansion of our neighbours with a timid hypocrisy. And as we should not shirk competition, as we should not fear the advance of Germany, so we cannot accept the garbled statistics of the grumblers. One serious fallacy vitiates the most pessimistic figures. It is obvious that a new firm at the outset of its career will make more progress than an old-established rival, and in certain trades both Germany and America are new firms. The new firm starts (so to say) from scratch. It brings into the market something unseen before. The old-established firm, on the other hand, if it has done itself justice, has already reached a high point of development; its excellence is known to all customers; and an increase of profit is manifestly more difficult than it was when the trade was young and untried. The most enterprising factory cannot do more than its utmost, and it is no mark of decadence if, having attained its climax, it rests solidly upon the heights. The real competition, in fact, between England and Germany and America will not begin until Germany or America is so close upon England's heels that England suffers. But the figures of



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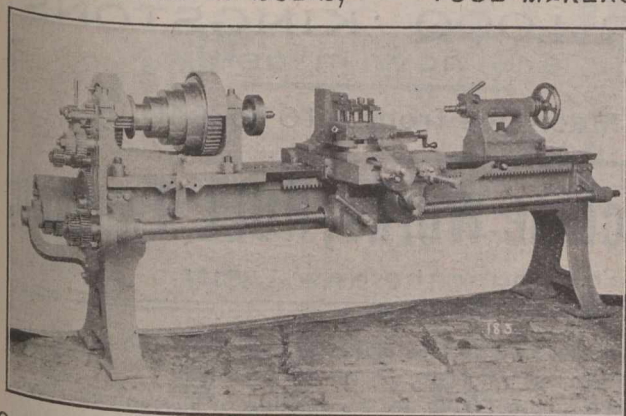
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- Pump Leathers and Hydraulic Rings, etc., etc.
- Walrus Leather in sides from 1/2" to 1 1/2" thick.

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

Telegraphic Address: "STANDARD WIRE, SOWERBY BRIDGE."

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MANUFACTURERS OF

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

**SOWERBY BRIDGE,  
ENGLAND.**

ALSO AT  
**DARLINGTON.**

Mr. Broomhall, the statistician, prove that we have not as yet any reason to fear. We are content to take his figures with his comment, since they show that, if we do not possess the whole earth, we are yet secure against the bankruptcy prophesied by so many peevish 'patriots.'

The annual gross exports of merchandise from the United Kingdom, Germany, and the United States of America, as given in the Statistical Abstract of the Board of Trade, divided among the inhabitants of the respective countries, during the period from 1879 to 1899, split up into three equal terms of seven years:

Periods.	U. K. Total expts. per capita.	Germany Total expts. per capita.	U. S. Total expts. per capita.	Germany and U. S. combined Total Expts. per capita.
1879 to 1885 . . . . .	\$41.00	\$24.00	\$15.50	\$39.50
1886 to 1892 . . . . .	40.00	22.00	13.00	35.00
1893 to 1899 . . . . .	37.00	18.00	14.50	32.50

The above decreases are due to the fall in value of the years; the actual volume of trade has, of course, greatly increased. Besides showing that the Briton is doing more, man for man, than his two great rivals combined, the above statement proves that he is increasing his lead. In the foregoing the export business only has been taken into account, and, moreover, no credit has been claimed for the great preponderance of the British shipping and financial interests, in which this kingdom is facile princeps."

## Meetings, Reports, &c.

### THE BANK OF MONTREAL.

The statement of the result of the business of the Bank of Montreal for the year ending April 30, has been issued, compared with that of last year, it shows as follows:—

	1900.	1901.
Balance of Profit and Loss Account,		
brought forward . . . . .	\$1,102,792	\$427,180
Profits for the year ended 30th April, after deducting charges of management, and making full provision for all bad and doubtful debts ..	1,524,388	1,537,522
	\$2,627,180	\$1,964,703
Dividend 5 per cent., paid 1st December.	\$600,000	\$600,000
Dividend 5 per cent., payable 1st June	600,000	600,000
Amount credited to Rest Account ..	1,000,000	.....

Bal. of Profit & Loss carried forward .. \$427,180 \$764,703  
Note—Market price of Bank of Montreal stock, 30th April, 1900—262 per cent.—(equal to \$524 per share); 30th April, 1901, 258, equal to \$516 a share.

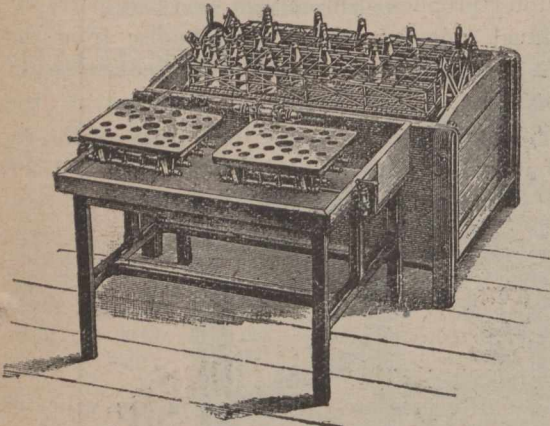
### THE GENERAL STATEMENT.

The general statement of the position of the bank on 30th April, 1901, is as follows:

	Liabilities.
Capital stock . . . . .	\$12,000,000
Rest . . . . .	\$7,000,000
Balance of Profits carried forward ..	764,703
	\$7,764,703
Unclaimed dividends . . . . .	2,432
Half-yearly dividend, payable 1st June, 1901 . . . . .	600,000
	8,367,135
	\$20,367,135
Notes of the Bank in circulation . . .	\$6,482,214
Deposits not bearing interest . . . .	18,184,774
Deposits bearing interest . . . . .	54,501,853
Balances due to other Banks in Canada	46,081

\$99,582,059

# Bottle Washing Machinery.



Original Inventor and Patentee.

OUR NEW PATTERN "KINGSTON,"

No. 2

22-dozen Half-pint Beers.

Fitted with Revolving Rinsers as shewn,

£27

with Bottle Sinkers.

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

Machines from £10 to £40.

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

Special estimates to Canadians under the New Tariff.

Assets.	
Gold and silver coin current.. . . .	\$2,564,358
Government demand notes . . . . .	3,472,440
Deposit with the Dominion Government required by Act of Parliament for security of general bank note circulation.. . . .	310,000
Due by agencies of this Bank and other banks in Great Britain . . . . .	\$2,536,166
Due by agencies of this Bank and other banks in foreign countries . . . . .	2,264,257
Call and short loans in Great Britain and United States.	23,536,628
	<u>28,337,051</u>
Dominion and Provincial Government Securities.. . . .	617,930
Railway and other bonds, debentures, and stocks . . . . .	2,889,973
Notes and cheques of other banks . .	1,690,470
	<u>\$39,882,225</u>
Bank premises at Montreal and branches . . . .	600,000
Current loans and discounts in Canada elsewhere (rebate interest reserved) and other assets . . . . .	\$58,850,449
Debts secured by mortgage or otherwise	131,135
Overdue debts not specially secured (loss provided for) . . . . .	118,250
	<u>59,099,824</u>
	<u>\$99,582,059</u>

### LA BANQUE NATIONALE—ANNUAL STATEMENT, 1901.

The 41st annual general meeting of the Shareholders of this institution was held at the office of the Bank, on Wednesday, the 15th of May, 1901, at three o'clock p.m.

There were present: Hon. Justice A. Chauveau, Rev. F. F. C. Gagnon, and Tancrede, J. Paquet, Messrs. Rodolphe Audette, A. B. Dupuis, Victor Chateauvert, Naz. Fortier, Narc. Rioux, Charles Brochu, Thos. Breen, Charles Jobin, Joshua Thompson, E. Thos. Couillard, N. Arthur Drolet, Ulric Tessier, O. Leon Hardy, Geo. Demers, Jos. Archer, jr., Arthur E. Scott, Cyrille F. Delage, N.P., Dr. G. E. Rene Fortier, J. B. E. Letellier, J. M. Henri Hamel, Jas. McCone, V. E. Paradis, Dr. Cinq-Mars, Dr. Elzear Labrecque, etc., etc.

Mr. R. Audette was called to the chair, and Mr. P. Lafrance was requested to act as Secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Messrs. Thomas Breen, N. Arthur Drolet and J. M. Henri Hamel.

The President read the following report of the affairs of the bank:

Gentlemen,—Your Directors have the honour of submitting you the forty-first annual report of the operations of La Banque Nationale for the year ending 30th April, 1901, with the usual statement of assets and liabilities. The Profit and Loss Account stands as follows, say:

By Balance at credit of Profit and Loss on 30th April, 1900 . . . . .	\$29,008.48
By Balance at credit of Contingent Account on 30th April, 1900 . . . . .	30,000.00
	<u>\$59,008.48</u>
By Profits of the year, after providing for interest accrued on deposits, and for bad and doubtful debts . . . . .	\$142,730.43

Forming a total of . . . . . \$201,738.91

Which was appropriated as follows, say:

Dividend No. 72, 3 p.c., payable 2nd November, 1900 . . . . .	\$36,000.00
Dividend No. 73, 3 p.c., payable 1st May, 1901 . . . . .	36,000.00
Transferred to Rest Account . . . . .	75,000.00
	<u>147,000.00</u>

Leaving a balance at credit of Profit and Loss Account of . . . . . \$54,738.91

Our several branches have been inspected during the year and all are found to be progressing.

During the year your Directors have opened a branch at St. Casimir, in the county of Portneuf.

We are happy to acknowledge the valuable services of our numerous staff during the year, and to their zeal and attention are largely due our successful operations.

The whole humbly submitted.

R. AUDETTE, President.

### GENERAL STATEMENT, 30th April, 1901.

Liabilities.	
Notes in circulation . . . . .	\$1,187,828.00
Deposits bearing interest . . . . .	\$3,709,494.82
Deposits not bearing interest . . . . .	715,469.99
	<u>\$4,424,964.81</u>

# JOHN MACKINTOSH LTD

**DEPOTS:**  
90 Holloway Road,  
London, Eng.;  
447 Moseley Road,  
Birmingham, Eng.

**DEPOTS:**  
School Street,  
Dewsbury;  
Also at Sheffield.



## TOFFEE

**MANUFACTURING**

TELEPHONE NO 453  
TELEGRAMS: MACKINTOSH  
CONFECTIONERS HALIFAX

**CONFECTIONERS**

HALIFAX  
ENGLAND

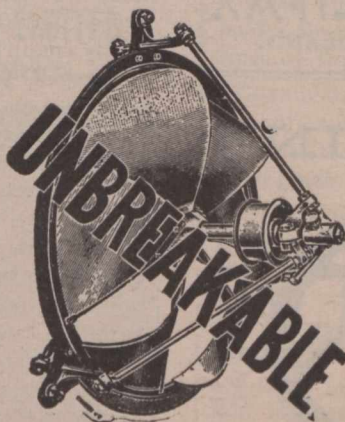
Unclaimed Dividends .....	748.10	Deposit with Dominion Government for security of Note circulation ..	60,000.00
Dividend No. 73, payable 1st May, 1901	36,000.00	Dominion Debentures .....	35,000.00
		Call Loans on Stocks and Bonds ..	382,145.00
Due to other Banks in Canada ..	12,444.50		477,145.00
Due to agencies of the Bank in the United Kingdom .....	45,046.16	Total Assets immediately available	\$1,166,836.92
		Current loans, discount and advances to the public .....	\$5,838,696.48
	57,490.66	Notes and bills discounted overdue (loss provided for) .....	22,421.24
Total liabilities to the public .....	\$5,707,031.57	Real Estate, the property of the Bank (other than Bank premises) ..	5,909.54
Capital paid up .....	1,200,000.00	Mortgages on Real Estate sold by the Bank .....	9,300.00
Reserve Fund .....	275,000.00		5,876,327.26
Accrued Interest and Exchange ..	15,000.00	Bank Premises, Furniture and Sta- tionery .....	208,606.30
Profit and Loss Account .....	54,738.91		\$7,251,770.48
	1,544,738.91		
	\$7,251,770.48	N. LAVOIE, Inspector.	P. LAFRANCE, Manager.
		Moved by Mr. N. Rioux, seconded by Mr A. B. Dupuis, "That the report of the Directors and the statement now read, be adopted, printed and published for distribution among the shareholders.—Adopted.	
<b>Assets.</b>			
Specie .....	\$80,078.96		
Dominion notes .....	210,927.00		
	\$291,005.96		
Notes of and cheques on other Banks.	289,155.31		
Balances due from other Banks in Canada .....	65,727.99		
Balances due from agencies of the Bank in Foreign countries .....	43,802.66		
	398,685.96		

# Sun · Electric · Fan.

Highest Efficiency,  
Strength, Lightness.

Enclosed Motor  
and Wires.

Compact, Safe,  
Reliable.



GOLD MEDAL, BRADFORD, 1899.

Ventilating  
Engineers  
And Specialists

In the Application of Fans for  
all Purposes.

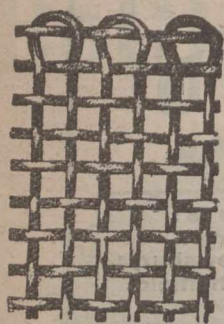
Particulars, Terms and Advice on Application.

The Sun Fan Co., Ltd.,

4a Thornton Rd., BRADFORD, Eng.  
101 Leadenhall St., LONDON, Eng.  
65 Waterloo St., GLASGOW, Scot.

Established 1829.

TELEGRAMS: "FELT," BELFAST.



# WOVEN WIRE CLOTH

Brass, Copper, Iron and Galvanized Wire Cloth in all Strengths and Meshes, Mining Screens and all kinds of Wire Work. . . .

SOLE MANUFACTURER OF

Rogers Celebrated Perforated Tin Sieves for Meal Milling, &c.

SAMPLES AND PRICES FROM



## JOHN ROGERS,

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



THE

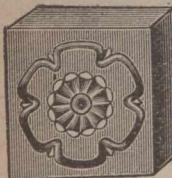


### MODEL

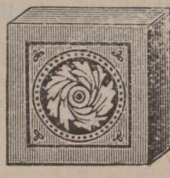
# BRICK & Terra-Cotta Works, Lim'd

Machine Made Bricks,  
Pressed Bricks and  
Terra-Cotta Work.

→ Balmoral, ←



BELFAST,



→ Ireland. ←



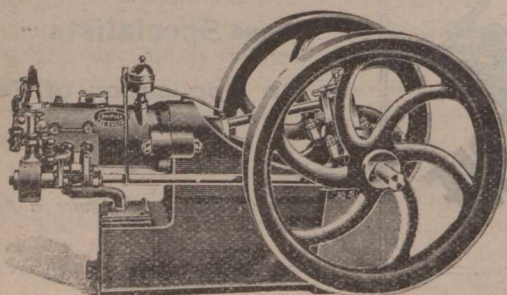
**THE BEST SCREWS  
BEST IN ENGLAND  
THE  
AUTOMATIC  
STANDARD SCREW  
COMPANY**

**HALIFAX  
ENGLAND.**



"THE NONPAREIL"  
**SHIPLEY GAS ENGINE.**

Gold Medal Bradford Trades Exhibition, 1888.



Diploma, Newcastle Electrical Exhibition, 1897.

Sole Maker **JOHN ROBSON,**  
SHIPLEY, Yorkshire, England.

The election being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected Directors for the ensuing year: Mr. R. Audette, Hon. Justice A. Chauveau, Messrs. Victor Chateaubert, A. B. Dupuis, Naz. Fortier, J. B. Laliberte, and Narcisse Rioux.

The President left the chair, and Mr. Chas. Brochu being called thereto, it was moved by Mr. J. B. E. Letellier, seconded by Mr. Jos. Archer, Jr., "That the thanks of this meeting are due and tendered to Mr. R. Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties" Adopted.

Moved by Mr. Ulric Tessier, seconded by Mr. J. B. E. Letellier, "That the thanks of the shareholders are tendered to the Directors for their ability shown in the administration of the affairs of the Bank during the past year."

The motion was adopted and the meeting adjourned.  
R. AUDETTE, President.  
P. LAFRANCE, Secretary.

Quebec, 15th May, 1901.

At a meeting of the Directors, held on the same day, Mr. R. Audette was re-elected President, and Mr. A. B. Dupuis, Vice-President of the Bank for the ensuing year.

P. LAFRANCE, Manager.

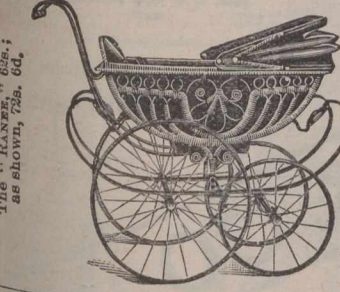
### CHEMICALS

A private Manchester, Eng., circular of 1st instant, treating of the chemical outlook says: The demand, whether for home or foreign account, continues to be mainly for moderate quantities only and for near delivery, and amongst manufacturers who are badly wanting orders and dealers who find difficulty in placing goods they have to take against contracts there is excessive competition for all new business, and depression thus made more pronounced. In the heavy alkali branch there is some further falling away. Bleaching powder is more freely offered at lower prices, and it may be noted that the exports of bleaching materials during the three completed months of this year are less by 5,978 tons or £23,493 than during the first three months of 1900. Caustic soda quotations are nominally unaltered, but there is an easier tone. Ammonia soda has a steady enquiry. Bicarbonate of soda and soda crystals are unchanged, but are quiet. Chlorates of potash and soda are easier on spot. The tar products trade continues in an unsatisfactory condition. Benzoles have fallen away, and are weak; good quantities are being offered, but there are few buyers. Solvent naphtha has only a small demand and is easy. Creosote is selling better but is still at very low figures. Crude carbolic is steady for early delivery, but buyers have reduced their limits for forward business; crystals are in fair demand for near delivery; liquid is dull. Pitch is only steady, buyers require tempting for next season's trade. Sulphate of ammonia is about 12s 6d. per ton lower during the last month, and is weak. Other ammonia salts are steady with just a moderate enquiry. Sulphate of copper, after receding, is again firmer during the last few days. The recent spurt in lead slightly advanced litharge and white lead; foreign white sugar of lead and nitrate of lead have had more enquiry, but are not dearer. Acetates of lime are steady, but have not

**SIMMONS & CO.,** Wholesale Manufacturers.

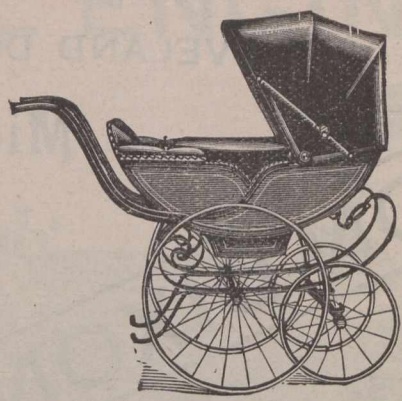


The "ZENANA," 37s.

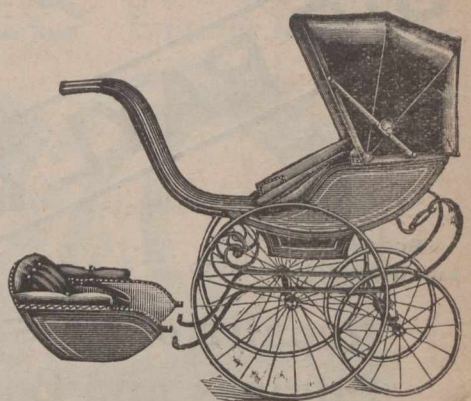


The "RANGER," 62s.; as shown, 72s. 6d.

As a Perambulator.



As a Mail Cart.



The "COMBINATION," 54s.; as shown, 67s. 6d., 87s. 6d., 107s. 6d.

**EVERY CARRIAGE GUARANTEED PERFECT AND DURABLE.**  
Scores of Designs. Send for Complete Catalogue.

**3, 5 & 7 TANNER STREET, LONDON, S.E., Eng.**  
Telephone No. 980 HOP. Telegrams:—"QUADRICYCLES."

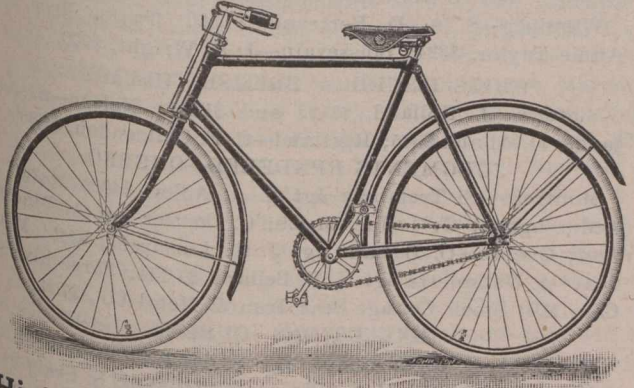
much demand Bichromates of potash and soda are quiet and unchanged, and the same may be said of prussiates; these articles are now very low, and should be tempting to buyers. Carbonate and caustic soda are easier, and are neglected. Borax is slightly easier. Arsenic is again cheaper. Tartaric acid continues firm, but not active.

**RECENT FIRES.**

Ottawa, May 9—Fourteen dwellings in Lower Town burned, entailing loss of some \$12,000.—London, Ont., 9.—Empty

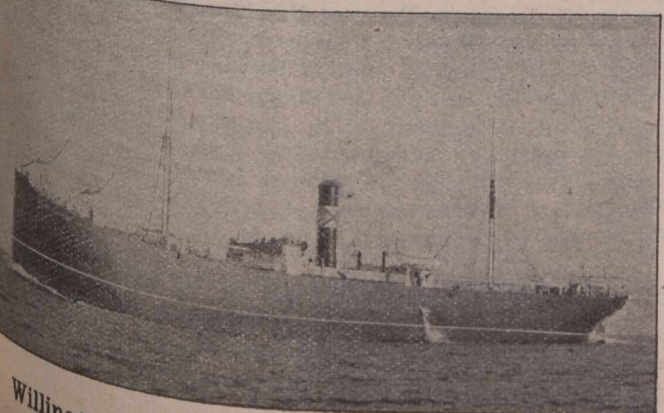
store owned by Mrs. Pugh sustained \$300 damage.—Kings-ton, Ont., 9.—Moulding shop attached to Angrove's foundry damaged. Loss about \$500.—Hamilton, 9.—Geo. H. Lees' jewellery store badly damaged. Wm. Lees, bakery, adjoining, also suffered damage.—Winnipeg, 9.—Lethbridge foundry burned. Total loss; no insurance.—Carberry, Man., 11.—R. F. Lyon's M.L.A. elevator, containing 45,000 bushels of wheat totally destroyed. Cause, heated machinery. The building contained 51,000 bushels of wheat, 12,000 bushels of oats, 8,000 bushels of barley. The elevator was valued at \$5,000. Total insurance on contents and building, \$27,000.—London, Ont., 10.—Convent of Sacred Heart damaged. Loss about \$1,500.—Huntsville, Ont., 10.—Whaley Lumber Company's sawmill burned. Loss about \$8,000; insured for \$4,000 in Liverpool and London and Globe.—Pilot Mound, Man., 10.—Fire destroyed J. Gibbs' livery stable, with 3 horses, two head of cattle, two buggies and all his harness. Also Chalmers Bros. & Bethune's stable, with three horses, one cow and a buggy. Next McIntyre's ice house caught and burned Mr. Gibbs' loss is about \$2,000, with \$600 insurance in a Winnipeg firm. Chalmers' loss is about \$1,000, with no insurance. McIntyre loses about \$400, and B. Leith \$100. Origin of fire a mystery.—Montreal, 13.—J. Durand's grocery suffered loss of about \$400.—Bradford, Ont., 12.—Presbyterian church at Bondhead, damaged by lightning.

**Holloway Manufacturing Company,**  
98 Duke Street, - GLASGOW, SCOTLAND.



**High Grade Cycle Fittings, Motors and General Engineering.**

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



**Willington-Quay-on-Tyne, - ENGLAND**

**TO THOSE IN ARREARS.**

Our thanks are due to subscribers lately in arrears who responded to our appeal of last week. There are many yet to hear from about these small accounts so likely to be forgotten.

—The Victoria-Montreal Fire Ins. Co. in liquidation, has paid a first dividend of 30 cents in the dollar to the creditors of the Company.

Champlain, Quebec.—It is a large amount as to capital; but directors have endorsed the loan, and economy should bring it through all right. Auditing may do more harm than good.

—Mr. Colin Chisholm, for many years Chief of the Thames River Police, London, and who recently retired from the service superannuated (though still hale and hearty), is at the Windsor on his return from England to the Klondyke to visit his relatives, among whom is Mr. McDonald, known as the great "Klondyke King."

—In an article on Colonial Banks The Economist of London, dated the 4th inst., says: "The Bank of British North America, which is now the only Canadian Bank with an English head office . . . is advancing again in sympathy with the greater activity of trade and production in the Dominion. The bank seems likely to again reach, and may possibly exceed, the 7½ per cent. which its shareholders received in the nine years from 1885 to 1893."

Shipbuilders, Engineers and Repairers,

CLEVELAND DOCKYARDS,

Middlesbro',

England.

**SIR RAYLTON DIXON & CO., LIMITED.**

Special attention and despatch given to

Repairs of Vessels, Engines and Boilers.

GRAVING DOCK, 576 Feet Long.

Hydraulic Slipway, capable of taking vessels up to 2,000 tons gross register.

Telegraphic Address: 'DIXON, MIDDLESBRO'.'

London Office:

ROBERT STEELE, 6 Gracechurch St., E.C.

Telegrams:—"Waller, Greetland."

**Waller Brothers**

MANUFACTURERS OF

**Cotton Main Driving Ropes**

ROPE, TWINE, COTTON BANDING & COP FLY.

**Onecliffe Mills, West Vale, near Halifax, England.**

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.

Amherstburg—A. B Greer vs J. S. Patton, \$3,500; Brantford—F. H. Farnworth vs Brantford Packing Co., \$700; Foley Tp.—T. Long & Bros. Co. vs T. Wilcox, \$1,106; Gloucester Tp.—W. Mulock exr vs Ellen J. Hood, \$1,265; Toronto—W. H. Lailey et al vs City Athletic Club, Ltd., \$7,500; R. Evans vs Consolidated Pulp & Paper Co., Ltd., et al, \$1,013; Westminster Tp.—Janet Cameron et al exrx vs P. & D.

Currie, \$938; Cornwall—Isabella Purcell vs G. Milden, \$719; Fort William—G. Christie et al vs Mary E. and O. Hacquil, \$3,350; Hamilton—L. & S. Rosemary Co. vs T. H. Lawry, \$1,323; London—Bank of Commerce vs W. G. Coles and J. W. Butler, \$2,330; Morrisburgh—O. Bradford vs R. Armstrong, \$2,220; Port Arthur—Corporation of Fort William vs J. Connee and G. H. Middleton, Durban, Natal, \$5,427; Toronto—Farrel Foundry and Machine Co. vs Consolidated Pulp and Paper Co., Ltd, \$1,644; Canada Landed & N. L. Co. vs Jennie Hunter et al, \$11,457; E. Schmidlin vs D. Lawry, \$1,059; West Oxford—Grace Shunkers vs J. Wetherell, \$1,000.

WRITS ISSUED—MANITOBA & N.W.T.

Winnipeg—S. A. D. Bertrand, \$1,500; Taylor Bros. and Annie Taylor, \$324; Boissevain—J. A. Wright, \$900.

WRITS ISSUED — BRITISH COLUMBIA.

Victoria—J. Holland, \$514; and \$1,642; Nelson—S. Neelands, \$1,044 and \$345; Rossland—C. E. Chittendon, \$1,300

JUDGMENTS RENDERED—QUEBEC.

Montreal—F. Tremblay agt S. A. Adler, \$400; Margt. L. Leduc agt A. O. Leduc, \$1,129; C. Dostler agt A. Vincent, \$307; Quebec—O. Boisant agt J. G. Lamarche, \$545; Montreal—A. Valiquette agt N. F. Bedard, \$1,134; Three Rivers—Can. Mill Stock Co. agt Star Iron & Metal Co., \$700.

EXECUTIONS—QUEBEC.

Montreal—J. E. Cavanagh agt J. Darlington, \$515; J. A. R. Leonard agt De. M. L. Bisson et vir, \$543; S. Craig et al agt heirs P. Kenny, \$568; J. F. Mackay agt G. A. Hughes, \$458; J. S. Brierly agt G. A. Hughes, \$465.

CHATTEL MORTGAGES — ONTARIO.

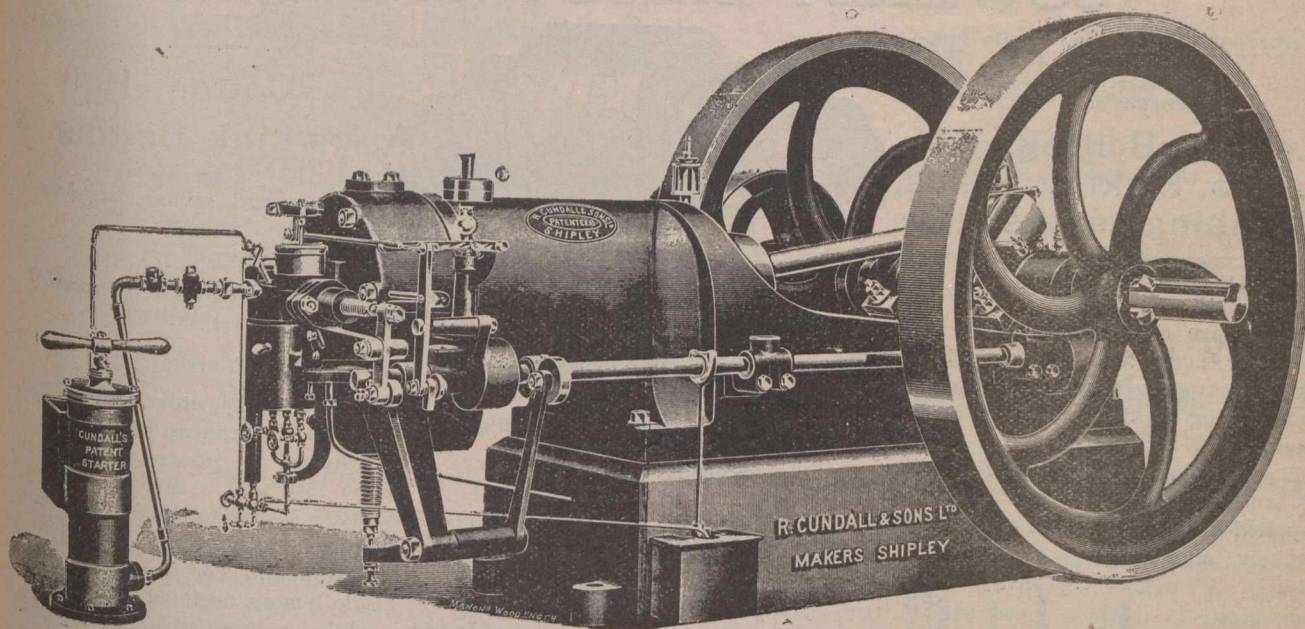
Oakville—D. Collins to E. G. Anderson, \$975; Windsor—W. L. and Irene M. Perkins to Walkerville Brew. Co., \$3,500; ..... Grace Hospital to Central Canada L. & S. Co., \$11,236; Brantford Tp.—H. Hoffman and wife to Emma J. Edwards, \$824; Dundas—C. Lawry to Bank of Hamilton, \$2,281; C. Lawry to Bank of Hamilton, \$3,205; Edwardsburgh Tp.—Sarah Shaver to Mary A. Selleck, \$1,730; Ebroh-coke Tp.—J. Downs to Toronto Brewing & M. Co., \$1,748; Kincardine—R. Baird to Merchants Bank, \$8,190; Dereham waning—H. D. Brainard to M. Eichhorn, \$1,065; J. H. Scott to J. Stevens, \$1,750; J. H. Scott to W. A. Edgar, \$1,750; Dundas—C. Miller et ux to H. Kuntz, \$1,366; Lindsay—G. J. Bramwell to J. P. Ryley, \$4,900; London—R. H. Reid to Carling B. & M. Co., \$1,988.

—The Canada Loan & Savings Company, Toronto, are drawing attention to their holdings of various issues of Government, municipal and corporation bonds, as offering desirable investments, to yield from 3½ to 5½ per cent. This well known company use mature judgment in the selection of such bonds, a guarantee in itself of the

Contractors to H. M. Government.

Telegrams: 'CUNDALL, SHIPLEY.'

# The "CUNDALL" PATENT OIL ENGINES Are the Simplest Engines Running.



**Economical, Reliable, Easily Managed and Safe.  
Makers of the Largest Oil Engines in the World.**

## R. CUNDALL & SONS, Limited,

**SHIPLEY,  
ENGLAND.**

Best Power for FARM, DAIRY, WOOD CUTTING,  
MINING, &c.

desirability of the issues now offered. Send post-card for full information.

—Our Hamilton, Ont., correspondent writes: Thomas H. Lawry of this city, has assigned to C. S. McLeod. Mr. Lawry was formerly connected with the packing house business of Lawry & Son, Limited, but some months ago was dismissed as manager and his stock attached for debt by people from whom he had borrowed. The estate will pay very little, but will put an end to a host of suits pending against him.—Re John Calder & Co, stock-taking is proceeding steadily, but will not be finished for a fortnight yet.—Re Geo. W. Lees & Co., this firm suffered by fire a week ago, but have been paid and are refitting their factory to reing here more freely than for years past. There is a great demand for dwellings, for workmen in the factory districts, and rents are being increased all over.

### BUSINESS DIFFICULTIES.

—Coming to Montreal from Philadelphia 18 years ago Gustave H. Detlefs began in a meagre way his trade of baker and confectioner, with, it is stated, but a single barrel of flour, which his determination to begin procured him on credit from a leading milling company. He succeeded and continued until, a few years ago, mining stocks proved too alluring and he invested, with the same profit as has

been meted out to many more. He arranged some extensions last February. The principal creditors are: E. Karl, \$4,350; the Loynachan Co., \$535; E. Scholes, \$507; C. S. Landau, Toronto, \$500; Laport, Martin & Co., \$302; John T. McBride, \$266; Volkmann, Stollwerch & Co., New York, \$260; Fletcher Mfg. Co., \$225; Montreal Biscuit Co., \$205, and Joseph Ward & Co., \$201.

—Timmis, Noble & Co., book binders, etc., are in financial difficulties. A meeting of creditors will be held today. The company offered 25c in the dollar and this will be considered. Mr. Timmis was formerly with Robt. Miller & Co, and when this business was liquidated some years ago, started a partnership as above. Some money was sunk recently in the Sunlight Gas Company. The company's offer will, it is stated, likely be accepted.

### FINANCIAL.

Montreal, Thursday, 16th May, 1901.

After the cyclone of a week ago today, even a stiff breeze seems a zephyr. There have been no slight indications of the disturbance in stocks having by no means quietened down, as variations have occurred this week which ordinarily would be regarded as remarkable. It is stated that, the Northern Pacific is still in control of the old hands, Morgan, et al, though good authorities in New York believe that the Rockefeller party got control of one section of the stock. If this be the case there is still a big fight to be

"pulled off." The preferred stock of this line is very peculiar. It can be paid off at par any January 1st before 1917, after notice, so the Morgans may take this course and issue new stock to replace the old preferred. It will be well to leave these men and their modes severely alone. Pacific, after touching 117½ flopped down to 96 under the panic, then rallied to 105, then sank again, and has been going up and down between 99 and 103. If this stock be kept on a 5 per cent. dividend basis, it is likely to maintain part of the advance, as 4 per cent. net in these days of cheap money satisfies careful investors. The Bank of Montreal statement gratifies the shareholders generally, but some anticipated much larger net earnings, as the monthly statements showed so great an inflow of deposits. As they increased 20 millions of dollars, even ½ of 1 per cent. profit on them would have been \$100,000, whereas the profits were only increased \$13,130, over those of last year. Clearly, therefore, these funds yielded an insignificant return, hardly worth the cost of recording them. The Banque Nationale made 12 per cent. last year which is a good showing. There was \$75,000 added out of profits to reserve fund. Consols are down to 94 3-16. Paris, exchange on London, 25f. 16½c. Montreal Street have sold at 282 to 283, Iron and Steel, 55; Gas, 240; Richelieu, 117 to 117¾; Merchants Bank, 160 to 162; Bank of Montreal, 259¾; Commerce, 156 to 158; Ontario, 123; Hamilton, 222½; Dominion Steel bonds, 88 to 90¾. Local foreign exchange,

# FLETCHER & SHAW, GOVERNMENT & RAILWAY CONTRACTORS,

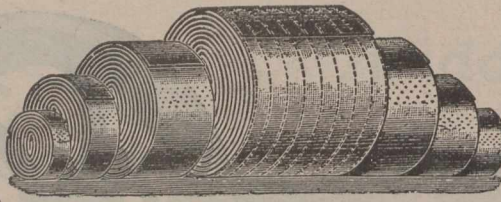
Ryburn Leather Works,  
SOWERBY BRIDGE, ENGLAND.

Telegrams—"Fletcher & Shaw, Sowerby Bridge."

Telephone No.—0980, Halifax.

Manufacturers of every description of

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



**Cotton, Hair  
and Link Belting, &c.**

Special prices to Canadians under the new Canadian Tariff.

60's, 9¼ to 9%, demand, 10 to 10¼. Matters are quieting down all along the line, though spurts of trouble are likely to appear for some time to come owing to the disasters of last week.

The following is a comparative table of stocks for week ending May 16th, supplied by Chas. Meredith & Co., Stock Brokers, Montreal:—

BANKS	Shares Sold.	Highest.	Lowest.	Average same date Last Year
Bank of Montreal . . . . .	21	259 7/8	258	255
Molsons Bank . . . . .	43	199	199	175
Bank of B. N. A. . . . .	10	128	128	....
Merchants Bank . . . . .	144	162	160	155
Union . . . . .	10	106	106	....
<b>MISCELLANEOUS.</b>				
Can. Pacific . . . . .	13174	107 1/4	96	93 7/8
Duluth S.S. & A. com. . . . .	325	11	10	4
Dul. S.S. & At. Pf. . . . .	75	20	20	14 3/4
Montreal St. Ry. . . . .	2870	284	276	252 1/2
M. S. R., new . . . . .	652	278	270	241
Toronto St. Rail'y . . . . .	1285	110	108	98 1/2
Halifax Ry . . . . .	25	92	92	92
St. John Ry. . . . .	25	117 1/2	117 1/2	120
Twin City, . . . . .	1007	76	73	62 1/2
" pfd . . . . .	25	142	142	....
Rich. & Ont. Nav. . . . .	2018	118 3/4	117	105 1/2
Comm. Cable Co. . . . .	141	185	183	165
Montreal Teleg. . . . .	33	170	169	162
Bell Telephone, . . . . .	16	172 1/2	172	177 □
Montreal Gas Co. . . . .	477	242 1/2	240	182
Royal Electric . . . . .	3	249	245	200
Montreal Cotton . . . . .	237	128	127	141
Dom. Cot. Mills . . . . .	1043	71	70	98
Mchts. Cott. Co. . . . .	35	117	113	132 1/2
War Eagle . . . . .	2000	22	19	145 1/2
Republic . . . . .	6250	24	21	95 1/2
Payne . . . . .	55000	30	30	110
Virtue Co. . . . .	1000	10	10	104
Dom. Coal Com. . . . .	810	37	34	37
Dom. Coal pfd. . . . .	75	115 1/4	115	....
Winnip. Elec. Ry. . . . .	75	110	110	....

Lauren. Pulp, Co. . . . .	25	110	110	....
Dom. Iron & S. com . . . . .	400	35 3/4	35	....
" " pfd . . . . .	320	86 1/2	85 1/2	....
Montreal Power Co . . . . .	8078	98	95	....
<b>BONDS.</b>				
Dom. Coal . . . . .	5500	110 1/4	110 1/4	....
Laurentide Pulp. . . . .	2000	105	105	....
Dom. Iron & Steel . . . . .	27000	88 1/2	88	....

**BRAZILIAN EXCHANGE**

For week ending May 14th, 1901 :

May 8 . . . . .	13d
" 9 . . . . .	12 7/8 d
" 10 . . . . .	12 27-32d
" 11 . . . . .	12 13-16d
" 13 . . . . .	12 13-16d
" 14 . . . . .	12 13-16d

**MONTREAL CLEARING HOUSE.**

	Clearings.	Balances.
Total for week ending May 16, 1901.	20,389,339	2,697,416
Corresponding week 1900 . . . . .	15,208,193	2,185,865
" 1899 . . . . .	15,821,294	2,093,305
" 1898 . . . . .	12,797,403	1,424,648

**MONTREAL WHOLESALE MARKETS.**

Thursday, May 16th, 1901.

The second large season's auction sale of Mediterranean fruit per direct steamers to Montreal, took place on the 15th and a third is following today. Many outside buyers have attended, principally from New York, Boston and Toronto. At yesterday's sale lemons declined about 15 per cent. while oranges advanced 15 to 20 per cent., from the prices paid at last week's auction. This proves the strength of the markets even against unprecedented receipts. In dairy products butter has suddenly shown much interest for exporters, which, with a good local demand, has advanced prices and placed the market in good shape. Cheese is also recovering as regards movement. Hardware and groceries are steady. Leather and cements are



Telegrams: "MORIER, GLASGOW."

GLASGOW, Scotland.

Telegraphic Address:—"Greenwood," Halifax, Eng.

## El Padre Needles

10 Cents.

## VARSAITY,

5 Cents.

The Best

### ~ CIGARS ~

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

Made and Guaranteed by

**S. DAVIS & SONS,**

MONTREAL, Que.

# Greenwood Bros.

**ENGINEERS' TOOL MAKERS,**

... DEAL STREET, HALIFAX, Eng.

In stock and ready for delivery the following New Tools :

Planing Machines, Slotting Machines, Radial Drilling Machines, Pillar Drilling Machine, Punching and Shearing Machines, Lathes, etc., etc.

Send for Price Lists.

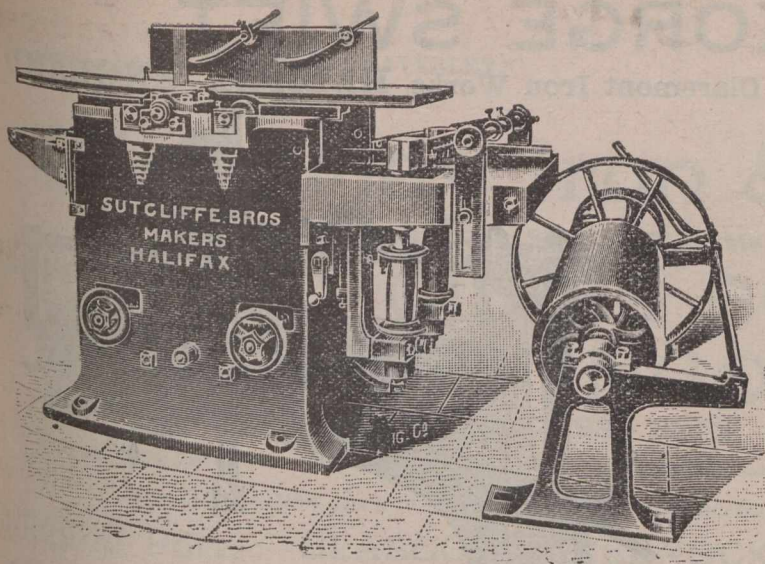


# SUTCLIFFE BROS.,

Wood-Working  
Machine  
Makers



Causeway, Halifax, Yorks,  
England.



Combined 3-Sided and Planing out of Twist Machine.

Special prices to Canadians under the new Tariff.

extremely quiet in a local way. The first Ontario crop report speaks favorably of seed crops, live stock and fruit. No large failures are reported.

**BUTTER.**—There appears to be a good business passing, the demand being quite active both for export and local account. Prices are firmer, showing an advance of 1/2c above quotations of last week. Finest Eastern creamery is selling freely at 18 1/4c to 18 1/2c; West-

ern, 17 3/4c to 18c. There is also considerable doing in dairy; Townships bringing 16c to 17c, and Western, 13 1/2c to 14 1/2c. Receipts are light and insufficient for requirements. The market is in good shape.

**CEMENTS, FIREBRICKS, ETC.**—There is a mysterious quietness hovering over the local market, unaccounted for by those in the trade. There is absolutely nothing doing. A government call

for the Trent Valley canal, mentioned in last week's report, is thought to have been awarded to some Western manufacturing firm. The Ontario concerns, lately springing into existence, appear to be capturing much of the cement trade which formerly was distributed through this port. At the least, it speaks well for native energy and production. Arrivals at Port of Montreal for week ending 15th May were: Belgian cement, 2,727 brls.; English cement, 1,400 brls.; 226,000 firebricks.

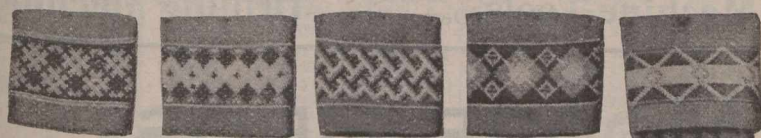
**CHEESE.**—Although the market is still quiet, there is more business passing. Finest white is in light supply and under ready sale at 8 1/2c to 8 3/4c, with colored selling at 8c to 8 1/4c. Quality under finest brings, 6 1/2c to 7 1/2c. Liverpool cable on 15th was steady at 46s for colored and 47s for white.

**DRUGS.**—Makers of citric acid are firm in their views, although locally it is sold lower than makers' prices warrant. Cocaine hyd. has advanced about 50c oz. Cr. tartar is slightly easier. A glycerine combine has been formed in England, but the export price is 2s per 100 less than the home quotations. Some holders of stocks on the Montreal market are selling at prices below what it can be imported for. Menthol is easier. Morphia makers in England have advanced prices 2d to 3d per oz. There was a considerable drop in opium but it has reacted somewhat. Potassium iodide still remains low.

**EGGS.**—The market is being more liberally supplied and prices are easier. New laid are quoted at 11c to 11 1/4c; No. 2, 10c to 10 1/2c.

**FLOUR AND FEED.**—A good local demand exists for flour, leading millers reporting home demand so active that they are not looking for any export business. Prices are firm at quotations as given on another page.

**GREEN FRUITS, ETC.**—The second large fruit sale, of the season, per direct steamers, took place at Montreal on the 15th instant. The offerings consisted of 32,000 boxes lemons, and 16,000 package oranges, consisting of the Messina cargo, and the withdrawn



Spring Specialties  
Knicker Hose and Fancy Sweaters.

**A. MACDOUCALL & Co.,**

MANUFACTURERS OF

Plain and Fancy Hosiery,

LANARK, SCOTLAND.

Patentees of Special Design Making Machine.



ESTABLISHED 1820.

High Class Horizontal  
Disc Crank Steam Engine.

**FAIRBANK BREARLEY,**

Central  
Engine  
Works,

Telegrams:  
BREARLEY, SHIPLEY,"

SHIPLEY, England.

(Cut will be inserted next week.)

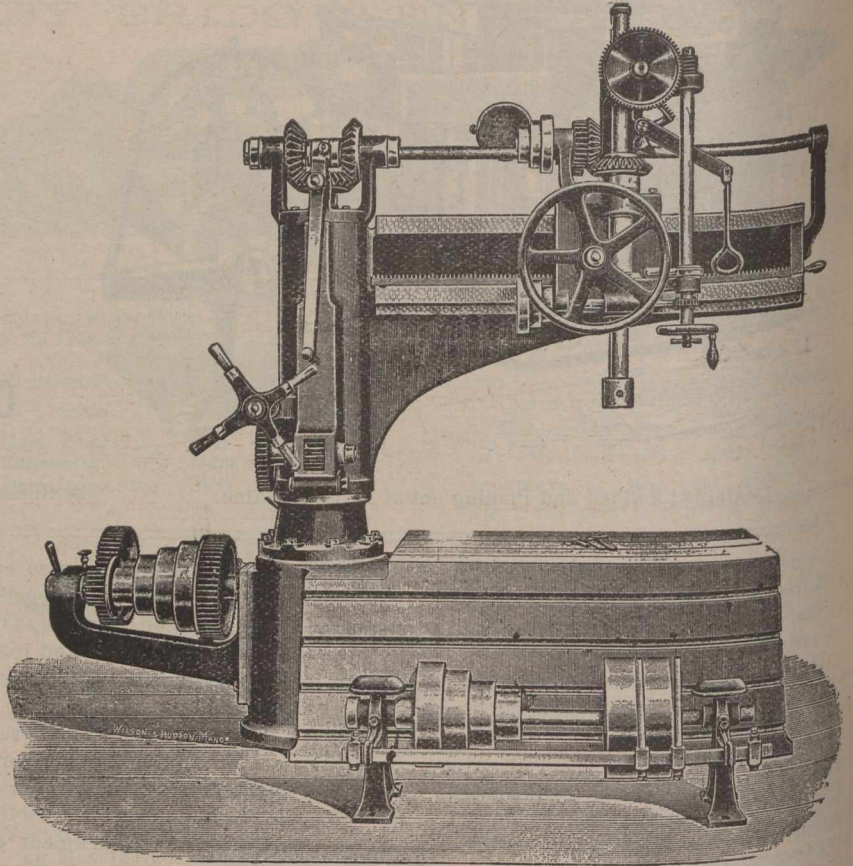
portion of oranges on the steamship Bellona and the lemons on the steamship Tiverton. The entire lot amounting to 48,000 packages was disposed of in four hours. The market for oranges was stronger, the prices realized showing an advance of from 15 to 20 per cent. over the previous sale, while the market for lemons ruled lower, the prices realized showing a decline of 15 per cent. as compared with those paid on the 8th instant. Buyers were present from various centres in the U.S. and Canada. The bidding was very spirited throughout the sale. The bulk was bought by local dealers. Sorrento oranges 300 size, sold at \$1.90 to \$2.15 per box; 200 size, at \$1.65 to \$1.90, and half-boxes at \$1.10 to \$1.30. Messina oranges brought \$1.70 to \$2.50 per box; Messina ovals, \$1.15 to \$1.70 per half box, and bloods, \$1.20 to \$1.40 per half-box. Lemons, fancy sold at \$2.25 to \$2.65, and first choice at \$1.75 to \$2.15 per box. The largest buyers were Montreal, New York, Boston and Toronto dealers. The orange cargo of the steamship Tiverton is being sold to-day.

**GREEN HIDES.**—Somewhat more doing but no interest developing either in regard to prices or prospects. Calfskins are in more liberal supply. Prices on another page. New York reports on dry hides that tanners have been liberal buyers at full quoted values. Both Chicago and New York markets were firm on green hides.

**GROCERIES.**—Sugars hold steady at \$4.60 for granulated. Molasses sells freely at 29c in puncheons or over. Rice is unchanged. Currants are firmer in sympathy with primary markets. Teas are quiet. The Japan market opened for high grade leaf at about equal to last season. Advices from Liverpool regarding currants report as follows: "There has been a steady demand during the last month, and the continued satisfactory consumption has caused increased confidence on the part of holders, the reduced stocks, both in England and elsewhere, making the statistical position very strong. On this market especially the scarcity is very apparent, and already buyers have had to supply their requirements from London, and this, from the present outlook, must be an increasing business, as it does not appear probable that sufficient remains in Greece to supply the shortage. The result has been gradually hardening prices, and the last sales of better growths are at an advance of fully 1s to 2s per cwt. at which little offers, as some holders, especially of Zante, have much higher pretensions. The scarcity of

# GEORGE SWIFT,

Claremont Iron Works, HALIFAX, ENGLAND



IMPROVED 5-FT. RADIAL DRILLING AND TAPPING MACHINE.

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

## MOORE BROS.,

Sole Proprietors

Special Extra Cream Caramel

Manufactured by Patent Process  
No. 25,314.

HALIFAX, ENGLAND.

Special Terms to Canadians under the New Canadian Tariff.

(Cut to be inserted next week.)

Telegrams:—"PUMPHREY, Glasgow."

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

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

Icing  
and  
Caster

**SUGARS**

as they should be!

Special Prices to Canadians under the New Tariff.

REGISTERED BRAND



"WAVERLEY."

Special Prices to Canadians under the New Tariff.

Waverley Iron & Steel Co., COATBRIDGE, SCOTLAND, Manufacturers of HIGHEST CLASS SCOTCH IRON & FINEST INGOT STEEL.

IN BARS, ANGLES, TEES AND HOOPS.

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

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

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

STOCKS AND BONDS.

TO LET.

One Suite of Rooms in...

Bellevue Apartments,

METCALFE ST.

Apply for Permit to

M. S. FOLEY

171 St. James St.

Provincial is more marked, and even common, which lately was such a drug, has disappeared and nothing now offers under 27s, which from the lowest point is an advance of 3s to 4s per cwt. At the close, owing to advices from Greece, the market is very strong, at advancing prices. Quotations are: Vostizza and Panariti, 34s to 38s; Patras, and Amalias, 29s to 33s; Zante, 30s 33s 6d; Provincial, 27s to 29s.

HARDWARE & METALS.—With the exception of Canada plates, which are easier, there is no change in listed hardware. Trade is good and favorable country prospects is keeping it in this groove. Tin showed an advance of 5s in London on Tuesday, spot closing at £122 10s, with 200 tons sold; futures closed at £3 less, with 500 tons sold. Soft Spanish lead was quoted at £12 3s 9d. G.M.B. spelter at £17 5s. Iron and steel are unchanged. Closing prices of pig iron warrants in the Glasgow market on Tuesday were: Scotch, 54s 7d; Middlesboro, No. 3, 46s Wire nails are quoted in U.S. at \$2.30 f.o.b., Pittsburg, Bessemer iron same market, \$16.75 to \$17.

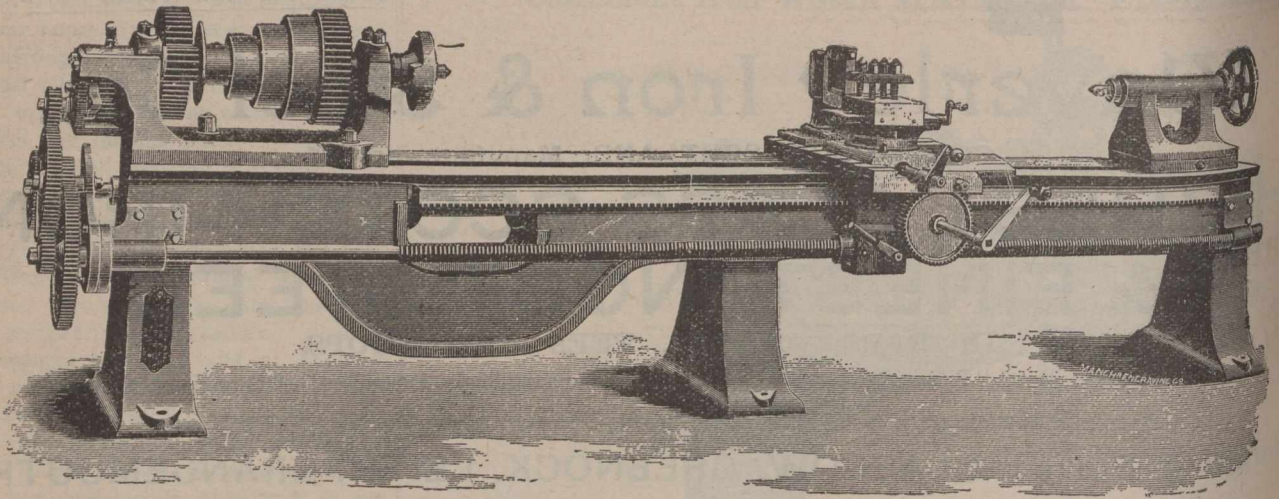
LEATHER & SHOES.—Locally, the leather trade is extremely quiet, but this is between seasons and little buying is looked for. Prices keep firm in sympathy with the tone of the dry hide market. The export demand for sole leather holds brisk. Some local shoe manufacturers are preparing to take stock and accordingly no news is forthcoming beyond favorable orders from travellers for fall goods.

MAPLE PRODUCTS.—Market dull, with demand light. Prices, as a result, have dropped. Syrup in tins is dealt

Table with columns: NAME, Par Val's, Capital Subscribed, Capital paid-up, Reet., Div. last 6 Ms, Dates of Dividends, Per Cent. Price May 16. (Bid), Cash value per F.

\* Paying quarterly dividends.

**E. Earnshaw & Sons, L't'd.,** ENGINEERS and TOOL MAKERS.



Grantham Road Crown Works, - - - Halifax, England.

in at 65c to 75c per wine gallon and in wood is quoted at 6¼c to 7c lb. Maple sugar, 9c to 10c lb.

**OILS & PAINTS.**—Linseed oils are steady at last week's heavy advance. Turpentine seems determined to create a wide breach, having dropped another point this week and is now quoted at 52c to 53c. Paints are moving freely at unchanged prices.

**POTATOES.**—The market is showing a steadily strengthening attitude, and as new stock is not declaring itself with any degree of haste, the good quality old is in brisker demand. Prices are 43c to 45c per bag of 80 lbs in lots, and 5c more in a jobbing way.

**PROVISIONS.**—Prices have grown firmer since last report, transactions now being at outside prices for local needs. Arrivals are light, which helps the situation. The quotations are as follows: Heavy Canadian short cut mess pork, \$19.50 to \$20.00; selected heavy short cut mess pork, boneless, \$20.50

to \$21.00; family short cut back pork, \$19.50 to \$20.00; heavy short cut clear pork, \$19.00 to \$19.50, pure Canadian lard, in 375 lb. tierces, 11½c; parchment lined, 50 lb. boxes, 11¾c; parchment lined pails, 20 lbs., 12c; tin pails, 11¾c; tins, 3, 5 and 10 lbs., 12c to 12¼c; compound refined lard in 375lb. tierces, 7¼c; parchment lined wood pails, 20 lb., 7¼c; tin pails, 20 lb., 7½c. Hams, 12½c to 14c; and bacon 11c to 14c per pound.

**WOOL.**—Local trade is endeavoring to rise beyond the dragging state too apparent for many months, and is partially succeeding. Some woollen manufacturers are in the city this week, and are selecting apparently with an eye to drift of the present London auctions. Fine merinos have been advanced 5 to 10 per cent. here in accordance with the rise in London. Canadian fleece is not under inquiry and some 800,000 lbs. of last year's clip is still in sight

—Grand Trunk Railway System — Earnings 1st to 7th May, 1901, \$310,321; 1900, \$467,728; increase, \$42,503.

—The Provincial Light, Heat and Power Company, are applying for incorporation, with a capital of \$500,000, and chief place of business at Three Rivers, Que. The incorporators are: Messrs. Allan MacDougall, of Three Rivers; John Hyde, of Montreal; Alexander Falconer, of Westmount; Edward Ronayne, of Montreal; James Galbraith, of Lachine, and Henry Jos Harrison, of Montreal.

“GENERAL PANDO.”

Messrs. Cochran & Co., Annan, Linr ited, Annan, Scotland, have recently completed a large stern-wheeler for service on the River Amazon and its tributaries. The “General Pando” has been built to the order of Messrs. Avelino Aramayo & Co, of London.

**Sissons & White,**

HULL, ENGLAND.

**PATENT STEAM PILE DRIVER.**

TESTIMONIAL.

65 King Street, Manchester.

We have tried this machine, besides those of other makers, and taken altogether, we have no hesitation in saying that it is the most satisfactory Pile Driver for Contractors' Purposes.

Exors. of T. A. WALKER (pro. L. P. Nott),

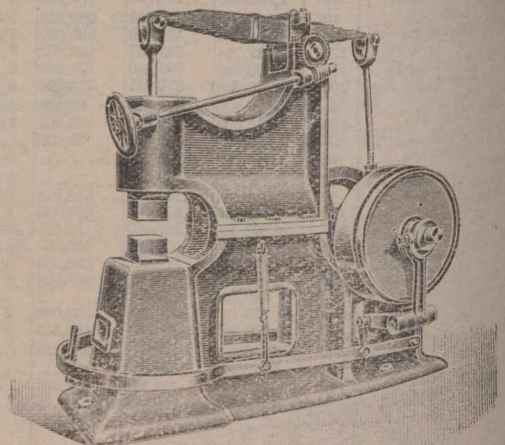
Messrs. Sissons & White, Hull.



Description and Testimonials sent on Application.

...PATENT SPRING BEAM POWER HAMMER...

The most Perfect on the Market. The BLOW can be REGULATED whilst RUNNING.



...SOLE MAKERS...

**CARTER & WRIGHT,**

Hexagon Iron Works,

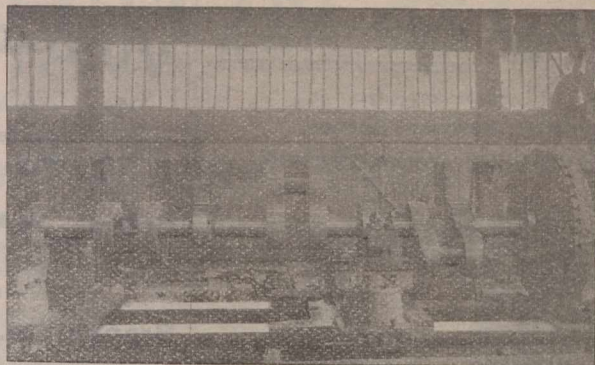
HALIFAX, ENGLAND.

Patent Cold Iron Sawing Machines and Machinery Tools of every description.

# Single Plated Built Rudder

FINISHED COMPLETE  
READY FOR SHIPPING

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



THE  
**Fownes Forge & Engineering Company,**  
LIMITED.

ST. BEDE WORKS, TYNE DOCK,

South Shields, Eng.

from designs, and under the superintendence of Sir E. J. Reed, K.C.B., M.P., for the Bolivian Government. The boat is 129 ft. over all, 22 ft. beam, and 4 ft. deep, and is of the usual stern-wheel type, the engines and boiler placed at the extreme ends of the vessel; the strains on the hull being borne by a system of kingposts and tie rods. The hull, which is of galvanized steel, and arranged in eight sections, is specially strengthened to

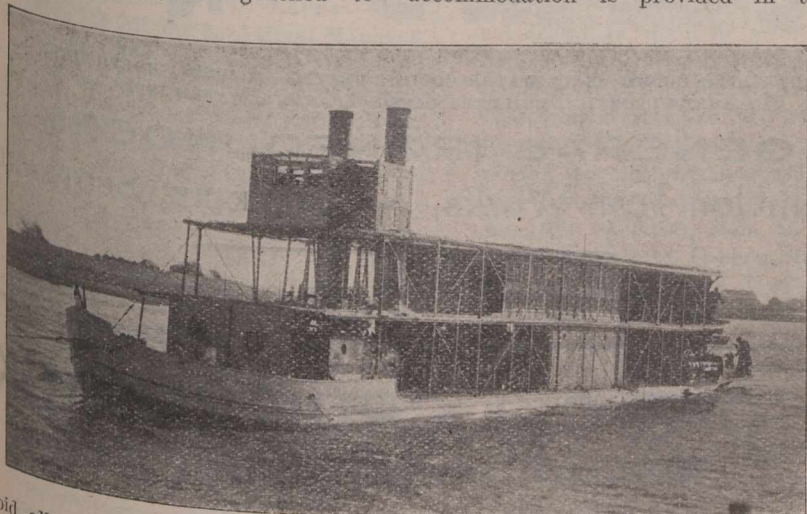
to the upper deck. The refrigerating engine is placed on deck, and the cold chamber is in the hull of the ship; it is worked on the Linde system, and is of ample size so as to always ensure a sufficiency of fresh food. At the bow a steam windlass is fitted for raising the ship's anchors.

The upper deck extends from the sternwall bulkhead to the fore end of the boilers, and on it the principal accommodation is provided in teak

tiful supply of water from three service tanks placed on the sun deck and which are filled by the donkey engine. A supply of cool air is provided in cabins by a small fan, the air being carried in a steel trunk and sliding louvres fitted for regulating the draught.

A light sun deck, to suit the climate, is fitted over upper deck, and on the forward end is a teak house containing the steering wheel, compass and binnacle telegraph and speaking tube to the engineer. In the same house there are the cabins of captain, pilot and mate. The after part of the sun deck is in two parts, there being a perforated pipe running fore and aft between the two and which is used for spraying water over the bottom sun deck, the rapid evaporation of which keeps the cabins and upper deck cool in the hot climate. The machinery which is situated at the extreme aft end of the vessel is of the horizontal compound surface condensing type, cylinders being 15 and 32 by 4 ft. stroke. The condenser and pumps which are worked by a separate engine are placed just forward of the main engines. The boilers, which are two in number of the loco type, are 4 ft. 8 in. diameter x 13 ft. long, and worked at a pressure of 180 lbs., per square inch. Forced draught is provided by a small fan fitted at fore end of stoke hold.

The trials of the vessel, which were held in the latter part of February, were very successful, the "General Pando" averaging a speed of over 12 miles an hour on a mean of six runs on the measured half mile on the Solway Firth, the weather conditions being very favorable. The engines, during the whole trial, which lasted about three hours, worked without a hitch, and gave every satisfaction both to the contractors and Mr. Forbes, the representative of Sir E. J. Reed. The illustrations show the general appearance of the vessel.



avoid all risk of damage in case of striking against any submerged obstacles in the rivers.

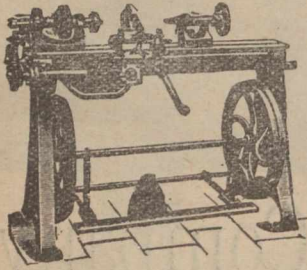
On the main deck, which is of teak, amidships there are two steel deck houses. The one on the port side contains a lavatory and shower for the officers of the ship, and their mess-room and pantry. In the starboard house there is a lavatory and shower for the use of the crew; lamp and general store-room. Sleeping accommodation is provided for the crew by hammocks slung from rods fastened to the under side of upper deck.

Forward of the two deck houses are the galleys and refrigerator. The galleys are two in number; one for Europeans and a second for natives. The European galley has a lift fitted alongside it so as to convey the food

deckhouses. The small house attached to sternwall bulkhead contains a lavatory and shower and pantry. In the space between this house and the main cabins, the dining table is placed, arranged with cane seats and a punkah overhead to provide draught. The large deck house contains cabins of the Commissioner, chief and second engineer, secretary's cabin, 3 spare cabins, a library and chronometer room, private bathroom and shower for use of Commissioner and chief engineer. All these cabins are fitted in the usual manner for hot climates, all the internal fittings being of best finished mahogany, and consist of berths, fitted with spring mattresses, with drawers underneath, wardrobes, and folding lavatories. The bath, showers, and lavatories are all provided with a plen-

**Superior Foot, Power & Turret LATHES**

For Prices apply:  
**RESIDE, Railway Terrace,  
 BRIGHOUSE, Yorks, England.**



**CHUCKS, TAPS AND DIES.**

**THE CANADIAN CUSTOMS TARIFF.**

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

The initials N. O. P. represent and have the meaning of the words "not otherwise provided for."

(Continued from Page 1279.)

Amber, Manufactures of, N.E.S., 20 p.c.; Amethyst, see Precious Stones; American Fashion Review, free; Ammonia, Aromatic Spirits of (see Spirits), \$2.40 cts. per proof gal, and 30 p.c.; Ammonia, sulphate of, free; Ammonia, Nitrate of, free; Ammoniac, sal, free; Ammunition for army, navy and militia, free; Ammunition, other, N.E.S., 30 p.c.; Amyl, Alcohol, see Spirits; Amyl acetate or pearl oil, 20 p.c.; Anaglypta wall decorations, 35 p.c.; Anatomical Preparations and Skeletons or parts of, free; Anatomical Charts, 20 p.c.; Analgesin, 20 p.c.; Analgen, 20 p.c.; Anchors for vessels, free; Anchors, N.E.S., 30 p.c.; Anchovies, see Fish in Oils; Anchovie paste, 30 p.c.; Angles, iron or steel, for ships, see item Masts, free; Angle Iron or Steel, see Angles in steel; Angles, brass, see Brass; Angle Iron for Bedsteads, see item Tubing, etc.; Angora Goat Hair, unmanufactured, see Hair and Wool, free; Angora Goat Hair, manufactures of, see Wool; Angora Goat Hair Yarn of, for braids, etc., see Yarn; Angostura Bitters, see Spirits; Animal Stearine, see Lard, 2 cts. per lb.; Animals, of Settlers in Manitoba, see Settlers' Effects; Animals, Living, viz.: Cattle and Sheep, N.E.S., 20 p.c.; Animals, Hogs, live hogs, 1½ cts. per lb.; Animals, Horses, Cattle, Sheep, Swine, and Dogs, for improvement of stock under regulations to be made by the Treasury Board and approved by the Governor-in-Council, free; Animals, domestic fowls, pure bred, for the improvement of stock, homing or messenger pigeons, and pheasants and quails, free; Animals, horses and cattle of menageries, carriages and harness of, see Menageries; Animals brought into Canada, temporarily, and for a period not exceeding three

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

Makers of...

**Brand "WARNER C.B.R."**

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

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

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

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

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

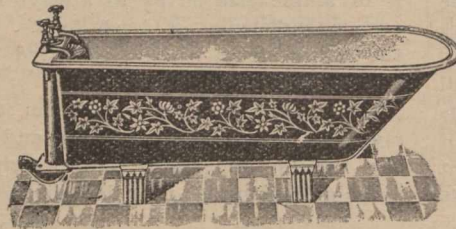
PIG IRON MADE TO ANY ANALYSIS.

Cargo Fleet, Middlesbrough-on-Tees,

England.

Telegraphic Address :- 'AMELON,' FALKIRK.

**The Camelon Iron Company, Ltd.,**

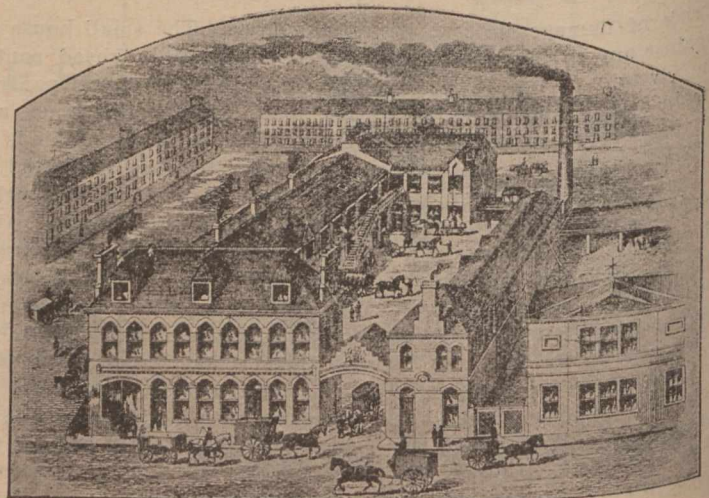


HOT WATER GOODS. RAIN WATER GOODS. GRATES. RANGES. HORTICULTURAL, AGRICULTURAL & BUILDERS' CASTINGS. GAS & WATER PIPES, &c.

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

THE CAMELON CLOSE FIRE KITCHENERS.

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



[ESTABLISHED 1848.]

[ESTABLISHED 1848.]

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

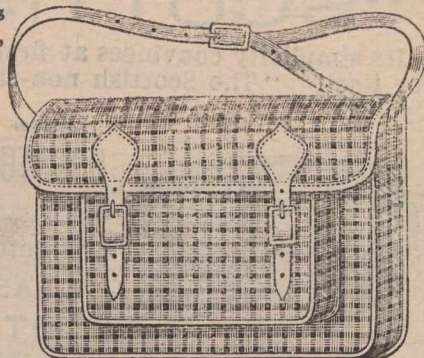
# ALEX. B. CRICHTON & Co.

MANUFACTURERS OF

School, Shopping and Market Bags,

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

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



WALLACE WORKS, (Den's Road)

DUNDEE, - SCOTLAND.

months, for the purpose of exhibition or of competition for prizes offered by any agricultural or other associations (but a bond shall be first given in accordance with regulations to be prescribed by the Minister of Customs, with the condition that the full duty to which such animals would otherwise be liable shall be paid in case of their sale in Canada, or if not re-exported within the time specified in such bond), free; Animals, N.E.S., 20 p.c.; Animal Albumen, see Albumen; Animal Manures, see Fertilizers; Aniline Dyes, and coal tar dyes in bulk or packages of not less than one pound weight, free; Aniline Dyes, N.O.P., 20 p.c.; Aniline Oil, Crude, free; Aniline Salts, and Arseniate of Aniline, free; Anise Star Seed, crude, see Seeds, free; Anise Star Seed, other, see Seeds; Anise Seed, crude, see Seeds, free; Anise Seed, other, see Seeds; Annato, liquid or solid, free; Annato Seed, see Seeds; Annato-ine, or Extract of Annato, 20 p.c.; Annual Reports of religious or benevolent associations, see Books, etc.; Anodes, nickel, 10 p.c.; Anodyne, see Medicines, etc.; Ante-

lope Skins (Glove Leather), see Leather; Antifebrin, see Medicines; Antipyrine, see Medicines; Antithermin, see Medicines; Antigalline, 20 p.c.; Antimony, or regulus of, not ground, pulverized, or otherwise manufactured, free; Antimony, or regulus of, N. E.S., 20 p.c.; Antimony Salts, free; Antiquities, collections of, see Coins; Antiseptic, surgical dressing, such as absorbent cotton, cotton wool, lint, lambs' wool, tow, jute, gauzes, and oakum, prepared for use as surgical dressings, plain or medicated, 20 p.c.; Antiseptine, see Medicines; Antitoxine, see item Serum; Anthracite Coal, free; Anthracite Coal Dust, free; Anvils, 30 p.c.; Apparatus when imported for use in universities, colleges, public hospitals, schools, and scientific societies, such as are not manufactured in Canada, free; Apparatus for Electric Light, N.E.S., see Telephone, 25 p.c.; Apparatus for Colleges and Schools, manufactured in Canada, viz., Philosophical and Mathematical Instruments, etc., 25 p.c.; Apparatus, life saving, etc., see Life Boats, etc.; Apparel, wearing, and other personal articles and household

effects (not merchandise), of British subjects dying abroad, but domiciled in Canada, books, pictures, family plates, or furniture, personal effects, and heirlooms left by bequest, free; Apparel, Wearing, or Travellers' Luggage, see Travellers' Baggage; Apparel of Settlers, see Settlers' Effects; Apparel, Wearing, &c., N.E.S., see Clothing; Appleton Railway Guide, 15c per lb.; Apples, dried, 25 p.c.; Apples, dessicated or evaporated, 25 p.c.; Apples, green, imported in barrels, including duty on barrel, 40 cents per barrel; Apples, green, imported in boxes, three boxes of 60 lbs. each to be computed as one barrel, viz., 180 lbs., on the value of boxes, 20 p.c., and boxes of 60 lbs., to be valued at 20 cts. each; Apple Juice, N.E.S., see item Lime Juice; Apple Juice, if sweetened, as Fruit Syrup, see Lime Juice; Apple, Essence of, see Spirits; Apple, Pine, free; Apple Trees of all kinds, 3 cents each; Apricots, green, 20 p.c.; Aqua Marine, see Precious Stones; Arc Lamps, see Lamps; Archill, extract of, free Argentine, in pulp, 20 p.c.; Argols, or Argals, free; Aristol, see Medicine; Arms, includ-

## Fulled Raw Hide Belting AND Laces.

Every Description of LEATHER for Mechanical Purposes.

### Edward Fairburn & Sons,

Caldervale Mills, BRIGHOUSE, Eng.

Special Terms to Canadians under the New Canadian Tariff.

Card Clothing of all Kinds.

CHROME and Oak Tanned Picking Bands....

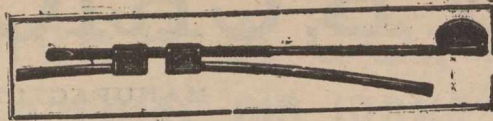
Single "Cemented" Belting, Double Belting, Rubbing Leathers.

ing muskets, rifles and other fire arms, not elsewhere specified, 30 p.c.; Arms and munitions of war, imported by and for use of army and navy free; Arms for Canadian militia, see articles for Dominion Government; Arnica, Extract of, see Spirits; Aromatic Spirits of Ammonia, see Spirits; Aromatic Seeds, &c., see Seeds; Arrow Root, 20 p.c.; Arsenic, free; Arseniate of Aniline, free; Arseniate of Soda, free; Artificial Brandy, \$2.40 per gal.; Artificial Gum Arabic or Dextrine, 10 p.c.; Artificial Flowers, 25 p.c.

(To be Continued.)

—Out in Kansas a boy not long since—at least a man from there said so—climbed a corn stalk to see how the corn was getting along, and now the

This little joint in the wire accounts for the extreme ease of detaching the Scottish Tyre.



Combined with superline quality of rubber and fabric, it also accounts for the popularity of the tyre.

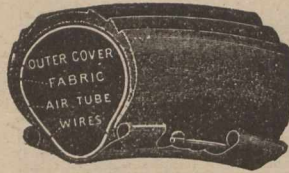
WE INVITE EVERY CYCLE MANUFACTURER TO EXAMINE THE  
**“SCOTTISH” TYRE.**

Its simplicity convinces at first sight. Its excellent quality speaks for itself. “The Scottish non-slipper is really a non-slipper.”—The Cyclist.

These

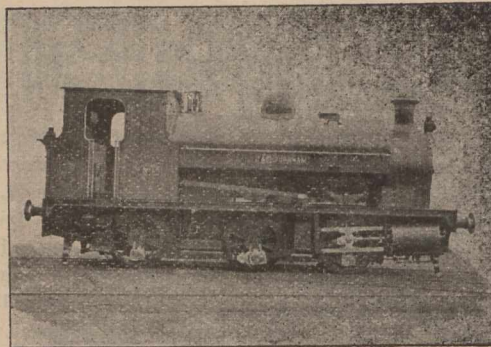
**PRESTON DAVIES TYRE & VALVE CO., Ltd.**

Broad Street,  
 Bridgeton Cross,  
**GLASGOW,  
 SCOTLAND.**



**BOWDEN RIM BRAKES AT WHOLESALE RATES.**

**..Chapman & Furneaux..**



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

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

Cable Address: “BLACKTHORN, Gateshead-on-Tyne.”

**Speciality: Heavy Tank Engines for Mineral Traffic.**

**ODIC COMPOSITIONS**

MANUFACTURERS:

**Odic Plastic Composition Company, Ltd.**

33 Broad Chare,

Newcastle-on-Tyne, England.

Tel. Add.: “Odic,” Newcastle-on-Tyne.

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

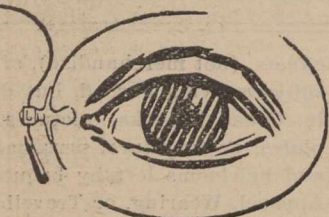


**“ODIC” PLASTIC CEMENT**  
 Non-Poisonous.  
 For Steam Joints, Boiler Seams, Etc.

AGENTS WANTED IN CANADA.

stalk is growing up quicker than the boy can climb down. Three men have undertaken to cut down the stalk to save the boy from starvation, but it grows so fast that they can't strike

twice in the same place. The boy is living on raw corn, and it is estimated that he has already thrown down over four bushels of cobs; and is still going up.



**“KEYSTONE”**  
**Stationery**

HAS  
 ITS  
 VALUE.

It's worth so much—no more.  
 You pay so much—and no more.  
 It's all one price to everybody.  
 Your competitor pays what you pay.  
 “Keystone” is put up in neat boxes, thus enabling you to keep a clean, presentable standard line.  
 Send for figures.

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

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

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

Established over 100 Years.

Manufactory: East Holborn; Offices: Dean Street,  
**SOUTH SHIELDS,  
 ENGLAND.**



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PARIS·UNIVERSAL·EXHIBITION  
OF·1900

THE INTERNATIONAL JURY OF AWARDS HAS  
GRANTED A

GRAND·PRIZE·DIPLOMA

TO *The Journal of Commerce Montreal*

*A Contributor to the Education of* EXHIBIT.

GROUP \_\_\_\_\_ CLASS \_\_\_\_\_

PRELIMINARY CERTIFICATE.

ISSUED BY THE CANADIAN COMMISSION.

DECEMBER 1900

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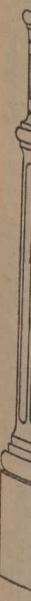
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MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 16, 1901.

Name of Article.			Wholesale.			Name of Article.			Wholesale.			Name of Article.			Wholesale.		
<b>Boots and Shoes.</b>						<b>Brooms.</b>						<b>Heavy Chemicals.</b>					
Brogans or Cobourgs						Union Jack No. 5, pl. light						Bleaching Powder					
Split Balmorals						Rose 4 varn. hand heavy						Blue Vitriol					
Kip						Pansey 4 " " medium						Brimstone					
Buff						Thistle 4 " " "						Caustic Soda 60					
Buff or Congress						Map Leaf A 4 stgs.						" " 70					
Split Boots						" B 4 " stained						Soda Ash					
Kip						Shamrock A 4 " varn han						Soda Bicarb					
Grain						" B 4 " stained						Sal. Soda					
\$2.00 to \$3.00						Daisy A 3 stgs varn handle						" Concentrated					
Split Batts or Bals						" B 3 " stained						<b>Dyestuffs.</b>					
Kip Pebbled or Buff Bals						Tulip No. 1 3st. med lt.						Archil, con					
Pebbled Button, Machine Sewed						" 2 3 " light						Cutch					
Glove Grain Button						Curling 4 " ord.						Ex. Logwood					
Box Calf						Warehouse 4 heavy						Chp					
Dongola Kid 1 quality						E. 3 str. bamboo handle						Indigo (Bengal)					
" 2												Indigo Madras					
" 3												Gambler					
Goodyear make												Madder					
												Sumac					
												Tin Crystals					
												<b>Fish.</b>					
Mens' Calf, Bals. Cong or Butt. Goodyear Welt												Bloaters, per box					
" McKay Sewn												Labrador Herrings, N.F.					
Tan Russia Calf, Bals. Cong or Butt, Goodyear Welt.												No. 1 Shore Herrings.					
" McKay												" Nova Scotia					
French Pat. Calf or Enamel Leather Bals. Butt. and Cong.												Mackerel No. 2, brls.					
Glaze Dong. Butt. and Bals., Goodyear Turns 1 quality												" " 1/2 barrel.					
" 2												Green Cod, No. 1					
" 3												Green " large					
Oxfords, 1 quality												No. 2					
												Large dry Gaspe per qntl.					
												Salmon, brls Lab					
												Salmon, (half brls)					
												" Brit. 6bl brls					
												Boneless Fish					
												" Cod					
												Skinless Cod, case					
												N. S. Salt Herrings, in half-barrels.					
												Salt Lake Trout, half-brls					
												Salt Whitefish					
												Loch Fyne Herrings, keg					
												<b>Flour.</b>					
												Winter Wheat patents					
												Manitoba patents					
												Straight roller					
												do bags					
												Strong Bakers					
												Superfine					
												Rolled Oats					
												Corn meal, bag					
												Bran bulk					
												Shorts					
												Mouille					

Name of Article.	Wholesale.	Name of Article.	Wholesale
<b>Canned Goods.</b>			
Lobsters, 1/2 to 1 lb.	\$ 1.00 3.25	Corn Beef 1-lb.	1 45 1 85
Sardines, 1/2	7 00 17 00	" 2-lbs	2 62 3 00
Canadian Sardines	4 00 8 00	" 4-lbs	5 12 0 00
Mackerel	1 00 1 10	" 6-lbs	8 85 9 75
Salmon	1 00 2 00	" 14-lbs	19 00 21 60
Clams, 1-lb tins, per doz.	1 20 1 60	Lunch Tngs 1-lb per doz.	8 00 3 45
Oysters	1 15 1 40	" 2-lbs	6 00 6 80
Tomatoes, 3s. per doz.	0 80 0 90	Ox Tongue, 1 1/2-lb.	8 00 10 80
Peaches, 2-lb.	1 65 1 80	" 2-lb.	0 00 12 50
" 3-lb.	2 25 2 50	" 3-lb.	0 00 13 75
Pears, 2-lb. tins, per doz	1 30 0 00	Deviled Tong's, 1/4 lb.	1 00 0 93
Strawberries, Pres'd 2s	0 00 1 65	Ham, 1/2-lb.	1 00 0 93
Raspberries 2s.	1 45 1 75	Chicken, 1/2-lb.	1 00 1 85
Pineapples, 3-lb tin, p. doz	2 30 2 40	Turkey, 1/4-lb.	1 00 1 85
Gooseberries Pres. 2 s.	0 00 2 00	Soups, lbs	1 80 1 95
Corn, 2-lb. tins, 2 s. d.	1 30 1 50	3 lb Baked Beans	1 15 1 90
Pears, 2-lb tins.	0 80 0 85	Sliced Bacon, 1/4 lb.	0 00 1 65
String Beans	0 80 0 85	" 1 lb.	0 00 3 00
		" Ham, 1 lb.	0 00 3 00



**ROSS & WALPOLE,**  
Limited,  
Engineers,  
Millwrights,  
Boiler-Makers.  
Electric Light and  
Tramway Pole Bases.  
Iron and  
Brass Founders,  
NORTH WALL  
IRON WORKS,  
DUBLIN,  
IRELAND.

**EXTRACT of INDIGO.  
REDUCED INDIGO.**  
**J. W. EASTBURN,**  
Raglan Chemical Works:  
**HALIFAX, ENGLAND.**  
Special prices to Canadians under the new Canadian Tariff.  
—The town of Valleyfield, Que., 4 per cent. debentures to the amount of \$50,000, payable in 25 years, were recently sold to the Provincial Bank of Canada at par. The proceeds are to be used for the construction of public buildings.

**CRAVEN & SPEEDING BROTHERS,**  
Contractors to the Lords of the Admiralty, Sunderland, England.  
Manilla, sisal, hemp ropes and steel hawsers.—Agencies—London, Liverpool, Birmingham, Glasgow, Cardiff, Hull. Head Offices — Sunderland. Foreign Agencies—Hamburg, Antwerp. — Wire Rope Department. — Galvanized steel wire hawsers, guaranteed to pass Lloyd's and Admiralty tests. — Mild steel galvanized wire rope, for sailing ships, to Lloyd's tests, dated April 13, 1893—Lloyd's breaking strain: 1 1/4 in., 3 tons; 1 1/2 in., 4 tons; 1 3/4 in., 5 1/2 tons; 2 in., 7 tons; 2 1/4 in., 9 tons; 2 1/2 in., 11 tons; 2 3/4 in., 13 tons; 3 in., 16 tons; 3 1/4 in., 19 tons; 3 1/2 in., 22 tons; 3 3/4 in., 26 tons; 4 in., 30 tons; 4 1/4 in., 34 tons; 4 1/2 in., 38 tons; 5 in., 48 tons; 5 1/4 in., 53 tons; 5 1/2 in., 58 tons. In addition, the following rules apply: The steel wire ropes to be guaranteed to withstand breaking stress given in the table, and no hemp is to be used in the strand, a hemp core only to be fitted. A short length of each of the wires composing the rigging will be required after being galvanized, to withstand a tensile stress equivalent to that set forth in the table, and the aggregate strength of the wires must not be less than 10 per cent. in excess of that stress. Each wire will be required to be capable of being twisted round itself not less than eight times, and of being untwisted and straightened without breaking. In the hemp rope department the following are among this well known firm's specialties: Manilla rope, ordinary quality; Manilla rope, red star quality; Manilla rope, blue star quality; Manilla yacht rope; Rus-

**THE CANADA SUGAR REFINING CO., Limited, MONTREAL.**  
Manufacturers of REFINED SUGARS of the well-known Brand



Of the Highest Quality and Purity, made by the Latest Processes, and the Newest and Best Machinery, not Surpassed anywhere.  
"CREAM" SUGARS, (not dried),  
YELLOW SUGARS of all grades and Standards.  
SYRUPS of all grades in brls. and half brls.  
SOLE MAKERS of high class Syrup in tins, 2 lb. and 5 lb. each.  
EXTRA GRANULATED, very Superior Quality.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 16, 1901.

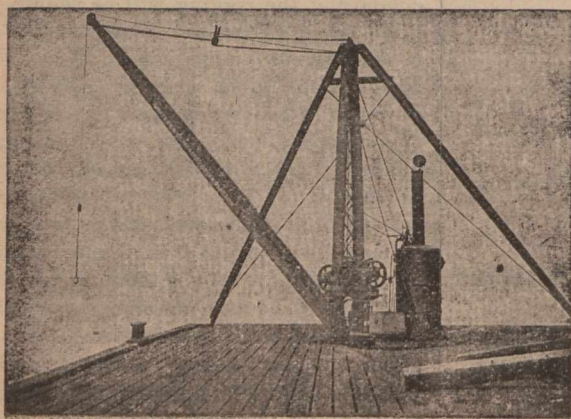
Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale		
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		
<b>Farm Products.</b>				<b>Grain</b>					
Butter: Choicest Cr.....	0 17 1/2 0 18 1/2	No. 1 Hard, Man. Lake & R.	0 00 0 92	Molasses (Barbados).....	0 00 0 29	Vermicelli, Canadian.....	0 05 0 08		
Choicest tubs.....	0 00 0 00	No. 2, " "	0 00 0 88	do brls. & 1/2 a.....	0 31 1/2 0 32 1/2	Macaroni " ".....	0 05 0 08		
Held Lots.....	0 00 0 00	No. 3, " "	0 00 0 79	Evaporated Apples, ....	0 05 0 06 1/2	" " Italian.....	0 10 0 12		
Townships Dairy.....	0 16 0 17	Oats, No. 1.....	0 35 1/2 0 36	<b>Raisins:</b>					
Western " "	0 13 1/2 0 14 1/2	Barley, No. 1, mid.....	0 09 0 00	Sultanas.....	0 09 0 12	Peel—Citron.....	0 14 0 16		
Good to choice.....	0 00 0 00	" No. 2, mid. ft.....	0 00 0 53	Loose Musc. Malaga.....	0 08 1/2 0 10	Orange.....	0 11 0 12		
Fresh Rolls.....	0 00 0 00	Peas, west.....	0 74 1/2 0 75	Layers, London.....	0 00 0 24	Lemon.....	0 10 0 12		
<b>CHEESE:</b>				Rye, mid. ft.....	0 58 1/2 0 00	<b>Chocoiate</b>			
Finest, white.....	0 08 1/2 0 08 3/4	Buckwheat, in store.....	0 63 1/2 0 64	Extra Dessert.....	0 00 0 25	Vanilla, yel. wrap. 24 x 1/4 lb	0 24 0 24		
Col'd.....	0 08 0 08 1/2	<b>Groceries.</b>				Royal Bucking'm.....	0 00 0 37 1/2		
Interior.....	0 08 1/2 0 07 1/4	<b>Tea, (Hf.-Chest &amp; Cad.)..</b>				Valencia.....	0 05 1/2 0 06		
<b>Eggs: Select new.....</b>				Japan, com. to med., B.....	0 14 0 18	" Selected.....	0 06 0 06 1/2		
Fall, held fresh.....	0 00 0 00	" good med. to fine.....	0 19 0 20	" Layers.....	0 06 1/2 0 07	do Pink do do	0 58 0 58		
Lined.....	0 00 0 00	" choicest.....	0 22 1/2 0 25	Currants, Provincials.....	0 09 0 10	do Blue do do	0 58 0 58		
Cold storage.....	0 00 0 00	" fancy.....	0 26 0 36	Filiatras.....	0 10 0 11	Tip. Van. Green do do	0 58 0 58		
No. 2.....	0 10 0 10 1/2	" dust.....	0 05 0 09	Patras.....	0 12 0 13	do do Lilac do do	0 65 0 74		
Hors: N. Y. State, per B.....	0 14 0 15	Y. Hyson, com. to good.....	0 13 0 20	Vostizzas.....	0 12 1/2 0 13 1/2	do do Bronze do do	0 73 0 83		
Pacific Coast, " "	0 14 0 14 1/2	" fine to finest, B.....	0 30 0 45	Prunes, Cal.....	0 05 1/2 0 09 1/2	do do White do do	0 78 0 83		
Canadian " "	0 12 1/2 0 19	Gunpowder, Moyune.....	0 22 0 25	do French.....	0 04 0 05	<b>Unsweet'd blue prem do</b>			
German " "	0 28 0 35	" good.....	0 25 0 35	Figs in bags.....	0 03 1/2 0 03	<b>Starch:</b>			
English " "	0 30 0 00	Pingsuey med to good.....	0 12 1/2 0 16	new layers.....	0 08 0 10	Can. Laundry.....	0 04 0 00		
British Columbia " "	0 18 0 26	" fine to finest.....	0 19 0 23	Dates.....	0 05 0 06	Silver Gloss.....	0 00 0 06 1/2		
<b>Hoe PRODUCTS:</b>				Oolong.....	0 28 0 42	Benson's Prep. Corn.....	0 07 0 00		
Bacon, smoked, per B.....	0 13 1/2 0 14	Congou, common.....	0 10 0 16	" Sat. Chr. label.....	0 00 0 06 1/2	Can. Pure Corn.....	0 06 1/2 0 00		
Hams, city cured, " "	0 12 1/2 0 14	" good common.....	0 17 0 20	No. 1 Wh. blue 48 lb.....	0 06 1/2 0 00	<b>Vinegar: less 10 p.c. dis.</b>			
Pork Ca. s.c. per bbl.....	0 00 19 00	" med. to good.....	0 22 0 27 1/2	Imp Trip.....	0 33 0 00	<b>Cote D'or.....</b>			
do mess.....	18 00 18 50	" fine to finest.....	0 32 0 35	Crystal Pickling.....	0 28 0 00	<b>do Chamois do do</b>			
Dressed Hogs, light.....	8 50 0 00	Indian.....	0 15 0 23	W. W. XXX.....	0 25 0 00	<b>do Pink do do</b>			
do mess.....	8 00 8 25	Darjeelings.....	0 35 0 45	W. W. XX.....	0 47 0 00	<b>do Blue do do</b>			
Lard, per B Can pure.....	0 11 1/2 0 11 1/2	Ceylon.....	0 15 0 35	W. W. X.....	0 45 0 00	<b>Tip. Van. Green do do</b>			
" Com. Refined.....	0 07 1/2 0 08	Coffee, Mocha (green)—	0 25 0 28	Pure Malt.....	0 17 0 00	<b>do do Lilac do do</b>			
<b>SEEDS:</b>				Java.....	0 22 0 25	Cider X.....	0 27 0 00	<b>do do Bronze do do</b>	
Oleifer, red, per lb.....	0 12 0 14	Maracaibo.....	0 17 0 18	" XXX.....	0 05 0 00	<b>do do White do do</b>			
do alsike.....	0 12 0 15	Jamaica.....	0 11 0 15	<b>Soap: Best Laundry.....</b>					
Timothy, (Can'n) per bsh.....	3 00 3 40	Rio.....	0 27 0 29	<b>Common.....</b>					
do Western.....	2 50 3 00	Plantation Ceylon.....	0 06 0 11	<b>3 60 3 70</b>					
Flax 56 lbs.....	0 00 2 00	Chicory.....	0 06 0 11	<b>3 40 3 50</b>					
Fall Rye.....	0 50 0 55	Canadian do.....	0 00 0 06	<b>3 30 3 50</b>					
Millet.....	0 98 1 00	<b>Sugars: Factory.</b>				<b>3 00 1 50</b>			
Hungarian.....	0 85 0 90	Ex Granulated, brls.....	0 00 4 60	<b>3 40 3 50</b>					
<b>SUNDRIES—</b>				German gran'd.....	0 06 0 00	<b>3 30 3 50</b>			
Potatoes, per bag.....	0 38 0 42	Ex Ground, in brls.....	0 00 5 15	<b>3 00 3 50</b>					
Honey, White Clov., Comb.....	0 12 0 13	" in bxs.....	0 00 5 35	<b>3 40 3 50</b>					
do Extracted.....	0 08 0 10	Powdered, in brls.....	0 00 4 90	<b>3 00 3 50</b>					
Beeswax.....	0 25 0 30	" boxes.....	0 00 5 15	<b>3 40 3 50</b>					
Beans: prime.....	1 45 1 50	Paris Lumps, in brls.....	0 00 5 15	<b>3 40 3 50</b>					
do. Best hand-picked.....	1 50 1 55	" half brls.....	0 00 5 25	<b>3 40 3 50</b>					
Sugar Maple.....	0 09 0 10	" 100-lb bxs.....	0 00 5 15	<b>3 40 3 50</b>					
Syrup Maple, tins.....	0 65 0 75	" 50-lb bxs.....	0 00 5 25	<b>3 40 3 50</b>					
do wood, lb.....	0 06 1/2 0 07	Branded Yellows.....	3 75 4 31	<b>3 40 3 50</b>					

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

- "HAROC" Enamels for Holds, Bunkers, Tanks, Tank Tops. etc.
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Cranes, Hand and Steam Por  
table Cranes, Wharf Cranes  
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Plant.  
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Pitch Chains, Messenger  
Chains, and Anchors of every  
description.

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### ABSORBENT PIPE

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

sian hemp cordage (tarred and white),  
Russian hemp boltrope (tarred and  
white), Russian hemp boltrope, spe  
cial, sisal rope, coir rope, coir rope,  
fine yarn; New Zealand rope, white  
Russian hemp rope, Manila cord, 2 and  
3 ply, and 6 and 9 thread, sisal cord, 2  
and 3 ply, and 6 and 9 thread.—Tarred  
Lines, for serving purposes, hawser  
line, 3, 6, and 9 thread; houseline,  
marine, spun-yarn, fine, 2 and 3 yarn,  
spun-yarn, ordinary, 2 and 3 yarn.  
Small White Lines.—Patent plaited log  
lines, signal haliards, deep sea lead  
lines, hand log lines, boat laciings.  
Reaping Twines, in Manila and sisal

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, MAY 16, 1901.

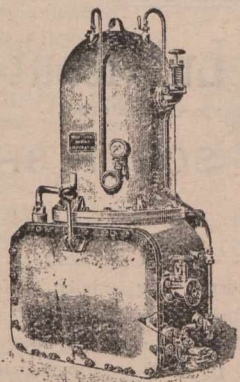
Table of Montreal Wholesale Prices for Thursday, May 16, 1901. Columns include Name of Article, Wholesale price (c, s, c), and various categories such as Hardware, Oil Chain, Galvanized Staples, Iron Horse Shoes, Bar Iron, Canada Plates, Black Iron pipe, Tin Plates, Lead, Shot, Lead Pipe, Zinc, Sheet Zinc, Barbed Wire, Rope, Wire Nails, Hides and Tallow, Fanners, Sheepskins, Lambskins, Calfskins, Horsehides, Tallow, Leather, and Oils.

and all other fibres, manufactured and balled on the very latest American machinery. Prices, weight in feet per lb., and breaking strains, on application. Special terms to Canadians under new tariff. Send for illustrated catalogue.

SUTCLIFFE BROS., Wood-Working Machine Makers, Causeway, Halifax, Yorks, England. Among the various improved machines manufactured by this well-known firm and as shown in catalogue, sent free upon request, we describe a

few, as a guide for prospective purchasers, feeling confident that all interested in the securing of the latest and best wood-working machinery will correspond with the above firm before closing contracts. Small Planing and Thicknessing Machine.—The above machine has been introduced specially for planing thin wood, either hard or soft, which it does in a very efficient manner, from 1-32 inch up to 6 inches thick, full width of machine, 12 inches, and is self-feeding at the rate of 10 feet per minute. It will do any length, and as short as 6 inches. The cutter spindle is all in one piece, of forged steel, triangular in shape, and runs in long self-oiling bearings, composed of our mixed metals, which for durability are unsurpassed, in proof of which we can show machines which have been running for the last eight years, with scarcely any perceptible wear. The spindle carries 3 knives, fastened on with bowling iron screws. The wood is fed through by means of 4 steel rollers, two before cutter (one of which is fluted) and two behind, which take the wood out. The steel feed motion can be stopped or started instantly without stopping the spindle, and runs in cast-iron box, which is covered so that chippings cannot get in, and should be kept charged with thick common oil. The table raises and

Morison's Radial Evaporator.



Richardsons, Westgarth & Co., Ltd. Hartlepool, England.

Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.	Name of Article.	Wholesale.				
<b>Glass.</b>		<b>Salt—Continued.</b>		<b>Capstan Cigarettes, 10s. 50s.</b>		<b>Ports—</b>					
United inches, 00 to 25.....	0 00 2 00	Special Dairy, per brl. quarters	2 00 2 50	Gold Flake, 10s, 50s.....	0 15 0 75	Tarragona.....	1 10 1 20				
do 26 to 40.....	0 00 2 10	Spl Cheese Salt p bag 200lb	0 45 0 50	Three Castles, 10s, 50s.....	0 20 1 00	Sandeman.....	2 10 2 20				
do 41 to 50.....	0 00 4 50	Turk's Island per bush....	0 30 0 35	Gold Tip, 50s, 100s.....	1 25 2 50	Warter & May sPorts gal.	2 00 2 10				
do 51 to 60.....	0 00 4 75	<b>Tobacco—Cut Smoking.</b>		Gerth's Smoking, per lb....	0 00 1 60	Sherries—Pen artin.....	2 00 2 10				
<b>Paints, &amp;c.</b>		No. 1 Black Chewing, cads	0 50; 0 65½					Wladom & Warter's Sherries..... per gal.....	2 00 2 10		
Lead pure 50 to 100 lb. kgs.	0 00 6 25	No. 2 do	0 59 0 00	<b>Wool.</b>				<b>Clarets—</b>			
do No. 1.....	0 00 5 87½	Old Chum, in pkg., 10s and 12s	0 00 0 82	Fleece.....	0 15 0 15	St. Juliens.....	2 60 2 70	St. Juliens.....	2 60 2 70		
do No. 2.....	0 00 6 50	Old Chum, in tins, lbs. and ¼s	0 00 0 82	North West.....	0 16 0 17	Barton & Guetier.....	4 00 4 10	Barton & Guetier.....	4 00 4 10		
do No. 3.....	0 00 5 12½	Old Chum, 1-6 tins.....	0 00 0 95	Unwashed.....	0 08 0 09	Nat. Johnson & Sons.....	4 50 4 60	Nat. Johnson & Sons.....	4 50 4 60		
do No. 4.....	0 00 4 75	Puritan, in pkgs., 1-11s	0 00 0 85	Pulled, combing.....	0 00 0 00	J. Calvet & Co.....	4 50 4 60	<b>Champagnes—</b>			
White Lead dry.....	5 50 5 75	do ¼ lb. tins.....	0 00 0 85	do super.....	0 00 0 00						
Red Lead.....	5 09 5 50	do 1 lb. tins.....	0 00 0 83	do extra.....	0 00 0 21						
Venetian Red Eng'h	1 75 2 00	Out Cavendish, in pkg., 1-10s	0 00 0 80	B. A. Scoured.....	0 25 0 35						
Yel. Ochre, French.....	1 50 3 25	Durham, in bags, 1-12s and 1-6s.....	0 00 1 00	Natal.....	0 15 0 18						
Whiting, ordinary.....	0 45 0 50	Durham, 1 lb. drums.....	0 00 1 00	Cape, greasy.....	0 14 0 15						
do Gilders.....	0 60 0 70	Ritchie's Navy Cut, 1-5 tins. do Smoking Mixture, ¼ tins.....	0 00 1 05	Chilian.....	0 12 0 13						
do Paris, do	0 85 1 00	Ritchie's Smoking Mixture, 1-10s.....	0 00 0 80	Australian greasy.....	0 00 0 21						
English Cement, cask.....	2 25 2 35	Unique, 1-15 pkgs. do in pkgs., 1 lb. do in pkgs., ¼ lb.	0 00 0 65	<b>Building Paper.</b>				<b>Brandies—Hennessy ..gal. 1 Star..... cases</b>			
Belgian do.....	1 70 1 95	O. K. Mixture, in pkgs., 15s.	0 00 0 61	Tarred felt, per 100 lbs.....	1 70 0 00						
German do.....	2 30 2 50	<b>Plug Tobaccos—</b>		2 ply, Ready R'f'g, roll.....	0 80 0 00						
American do.....	2 35 2 50	Ritchie's Derby Smoking, Solace, 3s, 3s and 16s	0 00 0 63	3 " " " " " " " "	1 05 0 00						
Fire Bricks per 1000.....	16 00 22 00	Ritchie's Old Virginia Smoking Twist, 3¼s	0 00 0 70	<b>Wines, Liquors, &amp;c.</b>				<b>Scotch Whiskies</b>			
Fire Clay.....	1 50 1 75	Old Virginia Smoking, Solace, Thick and Thin 9s, (6 lb. cads)	0 00 0 67	Ale—English..... qts	2 50 2 55						
Rosin.....	2 75 4 50	Standard, 9 1-3s, 6 lb. cads. do Thin, 9s	0 00 0 67	" " " " " " " "	1 63½ 1 67½						
<b>Glue—</b>		W. D. & H. O. Wills, (E. A. Gerth, agent.)	0 00 0 67	Porter—							
Domestic Broken Sheet.....	13 0 15	Westward Ho, ¼ lb. tins. Meridian (Cavendish ¼ lb.)	0 00 0 50	Dublin Stout..... qts	2 40 2 45						
French Casks.....	0 11½ 0 13	Traveller.....	0 00 0 75	do do..... pts	1 57½ 1 62½						
do brls.....	0 00 0 14	Three Castles.....	0 00 50	Spirits Canadian—per gal.							
American White, brls.....	0 16 0 20	Bristol Birds Eye.....	0 00 50	Alcohol..... 65, O. P.	4 50 4 60						
Coopers' Glue.....	0 20 0 28	Capstan Navy Cut.....	0 00 0 50	do..... 50, O. P.	4 15 4 25						
Golden Ochre.....	0 04 0 74			do..... 25 U. P.	2 20 2 30						
Brunswick Green.....	0 04 0 40			Club Whisky..... U. P.	3 60 0 00						
French Imperial Green.....	0 12 0 13			Corby's IXL Rye, qrts	3 00 3 50						
Genuine Quicksilver.....	0 90 0 95			" " KTC..... qts	6 00 6 50						
No. 1 Furnit'e Varn'h, pr. gal a do	0 65 0 70			Rye Whisky..... gal. 2.20 2.30							
Brown Japan.....	0 60 0 75			Canadian Wines							
Black Japan.....	0 50 0 75			Golden Diana, qts.....	6 00 0 00						
Orange Shellac, No. 1.....	1 70 1 80			Fine Old Port ".....	5 00 1 25						
do do Pure.....	1 90 2 00			Niagara ".....	5 00 1 25						
White do.....	0 25 2 40			Burgundy ".....	4 50 1 00						
Putty Bulk 100 lb. brl.....	0 00 2 00			Claret ".....	4 50 1 00						
Parisgreen in drum 1 lb pk.	18½ 0 19½			Dry Concord ".....	4 50 1 00						
<b>Salt.</b>											
Liverpool per bag.....	0 40 0 45										
Canadian, in small bags.....	2 10 3 00										
Canadian, Quarters.....	0 27½ 0 50										
factory Filled per bag.....	0 90 1 25										
do Quarters.....	0 27½ 0 35										

← USE →

# AIMER'S COFFEE ESSENCE.

Sole Manufacturer . . .

## JAMES AIMER, Cowgate, DUNDEE, SCOTLAND.

Special Rates to Canadians . . . Under the New Tariff

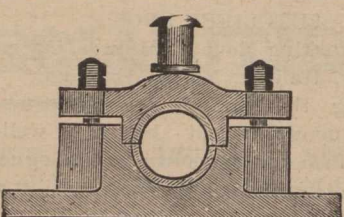
lowers by hand wheel on one side, and there is a rule fixed at the side of machine on which attendant stands, and a pointer fitted to table, which shows thickness of wood being planed. There is a bar on each side of cutter for holding down the wood, which can be readily taken out, without disturbing the necks, then any kind of mouldings can be worked (where the mould is not more than half inch deep) any width, on any thickness of wood, by merely taking one knife off and substituting the moulding cutter, and fastening on spindle the proper distance out. It will then plane the wood and put the mould on at same time. The machine is guaranteed for six months. Driving pulley 3½ in. wide, and should run 3,200 revolutions per minute. Weight about 10½ cwt.

# Patent Mica Grease

SAVES 80 TO 90 PER CENT.  
OVER COST OF OIL

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

TRADE MARK.  
PATENT MICA GREASE



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

"MICA" BELTING SYRUP.

The Harbinger Patent Elastic Metallic Packing

Is Absolutely the Best and Cheapest.

Sole Proprietors and Manufacturers

## The Mica Lubricant Company,

(Registered.)

63 King Street, SOUTH SHIELDS, England.

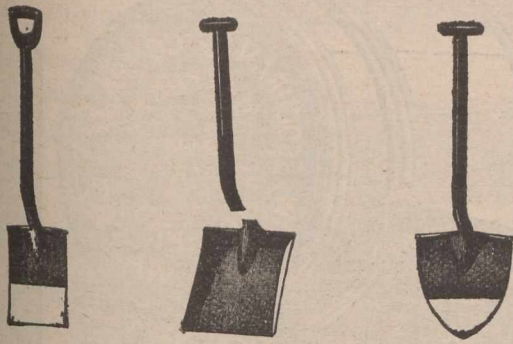
Price, 12 inches wide, £30. — Small Planing-out-of-Twist and Thickness Machine Combined. — The above machine will do everything similar to the aforementioned machine, and in addition will plane wood out of twist, perfectly true, square, or at an angle, for glue joints, &c.; and will also chamfer, stop chamfer, tongue and groove, or rabet, &c., &c. Long or short pieces can be worked with safety, as the top tables when planing are only 1½ inches open, and are very quickly made wider to allow for moulding cutters. Moulds can be worked either on top or bottom tables. The fence can be altered to any angle or fastened anywhere across the table. The machine planes from 1-32 in. to 6 in. thick, up to 12 in. wide, and in its

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

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Wood & Burnett's "Murton" Coal Washer, "Positive" and "Simplex" Tipplers, Automatic Delivery Screens, "Blackett" Washer (Blackett & Palmer's Patent), Etc.

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A respectable agent to represent the Glencadam Distillery, of which the proprietors are Messrs. A. G. Thomson & Co., Glasgow, Scotland.

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pulleys 8in. x 2½in. Speed, 750 revolutions per minute. Price, including counter-shaft, improved fence, grooved washers, and slot spindle, £25. Special terms to Canadians under new tariff.

ACROSS THE COUNTER.

I called on a man who makes my clear Havana goods the other day, says a writer in the Tobacco Leaf, and found him in a chatting mood. We had a smoke together, and incidentally he

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## Coffee Essence

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BAIRD'S ESSENCE OF COFFEE & CHICORY.

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WORCESTERSHIRE + SAUCE.

WHOLESALE AGENTS WANTED.



entirety will be found to be very cheap, useful and durable, every part being extra well made, and thoroughly tested before leaving works. Guaranteed for six months. Driving pulley 3½ in. diameter, ¾ in. wide, and should run at 3,200 revolutions per minute. Weight about 11½ cwt. Price, 12 in. wide, £40.

Vertical Spindle Moulding Machine. This machine will work any kind of moulding, either straight, circular or irregular, in hard or soft wood. The spindle is of steel and runs in long phosphor bronze bearings, mounted on a slide that can be raised or lowered by hand wheel and screw motion. The spindle carries the cutters held between grooved washers but is also arranged to take grooved cutter block, a solid steel cutters, thus giving four ways of working on the one machine. The machine is also supplied with a fence of improved pattern, the two halves of the fence being mounted on a base plate, and each half has a separate screw adjustment, with this fence, wood up to 4 in. deep may be planed to a glue joint, etc. The table is 30in. square, and has large hole in centre, fitted with three loose plates. The countershaft has pulleys for open and cross belts, with belt striker, so that the spindle may be reversed to run in either direction to follow the grain of wood., Weight about 9 cwt., average power ½-horse, size of driving

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UNDER ROYAL LETTERS PATENT.

Specialties.

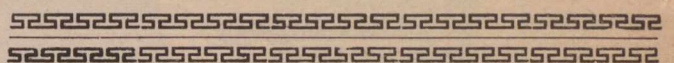
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FRESH FRUIT LEMONADE

Made under TAYLORS  
New PATENT Non-Alcoholic  
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Made Under TAYLORS  
New PATENT  
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TAYLOR & Co. DUBLIN IRELAND

asked me how the goods were going at my store. I told him they were giving the best of satisfaction, and had been ever since I put them in.

"Well," he remarked, "nearly everyone speaks highly of the goods, and I know they must be all right. We never have any trouble with our established trade, and very little with the new people we are putting on our books daily. The worst kickers—in fact, about the only kickers—are the fellows who are hard pushed and find it difficult to pay their bills. I remember we sold a man down in Kansas last October. It was a little bill amounting to \$200.50, and we gave him thirty days' time with the usual discount. At the expiration of that time we heard nothing from the party and sent him a statement. He re-

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ESTABLISHED, 1881.

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Cycles

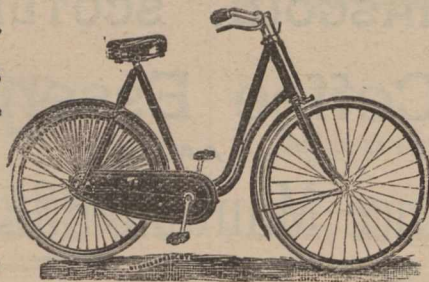
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The Best Cycle in market for the price. Manufactured by

**J. BARRATT,**

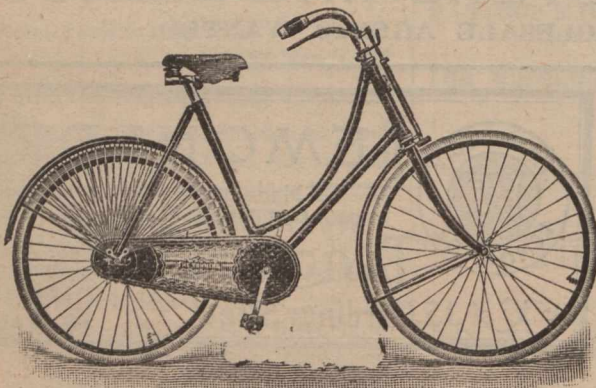
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**GINGER ALE** AROMATIC

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

Is perfectly wholesome, and made from choicest ingredients only.

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

Is agreeably piquant and full flavored.

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

Is guaranteed to keep.



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NON-ALCOHOLIC FREE FROM SPIRIT.

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**FRUIT WINES**

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GINGER  
BRANDY

STRAWBERRY

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CURRANT

LEMON  
SQUASH

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1887, 4½ per cent ...	...	...
1891-0, 3 p.c. ....	91	93
Canada, 4 per cent. loan, 1860 .....	106	108
3 per cent. loan, 1888-99 .....	99	101
Debs. 1884, 3½ per cent .....	103	105
2½ p.c. loan, 1897 .....	88	90
Manitoba. 1885-6, 5 p.c. ....	107	109

**Railway and other Stocks.**

Sms		May 2.
	Quebec Province, 5 p. c., 1874 .....	103 106
	1876, 5 p. c. ....	103 106
	1880, 4½ p. c. ....	101 103
	1883, 5 p. c. ....	108 110
	Atlantic & Nth. Western 5 p.c. Gas 1st M. Bds .....	119 122
100	Buffalo & Lake Huron \$10 shr .....	13¼ 13¾
10	do 5½ p.c. 1st mort .....	137 141
100	do 2nd mort .....	137 141
800	Can. Central 6 p.c. M Bds. Int. guar. by Gov .....	...
	Canadian Pacific \$100 .....	112 114
100	Grand Trunk, Georgian Bay, &c. .... 1st M. ....	100 102
100	Grand Trunk of Canada Ord. stock. 11¼	11¼
100	2nd equip. mtg. bds. 6 p.c. ....	125 128
100	1st pref. stock. .... 5 p.c. ....	97¾ 97¾
100	2nd pref. stock. ....	78¾ 79
100	3rd pref. stock. ....	35 35¼
100	5 p.c. perp. deb. stock. ....	136 139
100	4 p.c. perp. deb. stock. ....	103 106
100	Great Western shares, 5 p.c. ....	127 130
100	Hamilton & N.W., 6 p.c. ....	— —
100	M. of Canada Stg. 1st Mort. 5 p.c. ....	105 107
100	Montreal & Champlain 5 p.c. 1st mtg. bds .....	100 102
100	N. of Canada, 1st mtg., 5 p.c. ....	109 103
100	Quebec Central, 5 p.c. 1st Inc. Bds ..	45 47
100	T. G. & B. 4 p.c. bonds, 1st mort ..	103 105
100	Well., Grey & Bruce, 7 p.c. bds. .... 1st Mort .....	112 116
100	St. Law. & Ott. 4 p.c. Bds .....	100 107

**MUNICIPAL LOANS.**

100	City of London (Ont) 1st pref 5 p.c. ....	— —
100	City of Montreal stg. 5 p.c. 1874 .....	103 105
100	City of Ottawa, 4½ p.c. stg. ....	103 106
	redeem 1873 .....	102 105
	redeem 1875 .....	104 106
100	City of Quebec, 6 p.c. redeem 1875 ..	107 109
	redeem 1873 .....	113 115
100	City of Toronto, 4 p.c. 1889-93 .....	99 102
	6 p.c. stg. con. deb. 1874-1876 ..	103 109
	5 p.c. gen. con. deb. 1879 .....	113 115
	4 p.c. stg. bonds, .....	102 104
100	City of Winnipeg deb., 1884, 5 p.c. ....	109 111
	Deb. scrip. 1883, 6 p.c. ....	109 111

**MISCELLANEOUS COMPANIES.**

100	Canada Company .....	31 34
100	Canada North-West Land Co. ....	3 5
100	Hudson Bay .....	22¼ 22¾

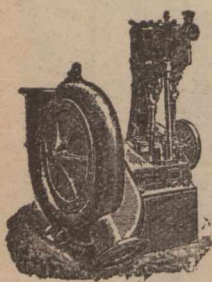
**BANKS.**

	Bank of British Columbia .....	— —
	" " North America .....	62 64
	" " Montreal .....	510 520

Telegraphic Address : Established  
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**Centrifugal Pumps & Pumping Engines.**

For Docks, Circulating Purposes, Salvage  
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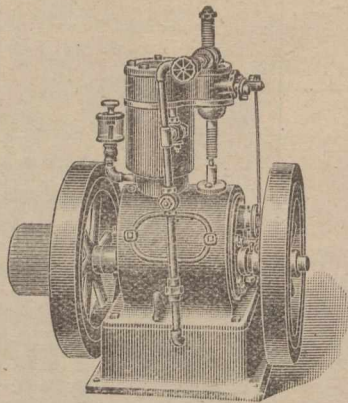
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are, beyond doubt, the most complete and economical Engine on the market. They are compact and perfectly under control, easily managed, get up speed immediately, thoroughly reliable and where intermittent power is required, they are just the thing.

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(Cut will be inserted next week.)

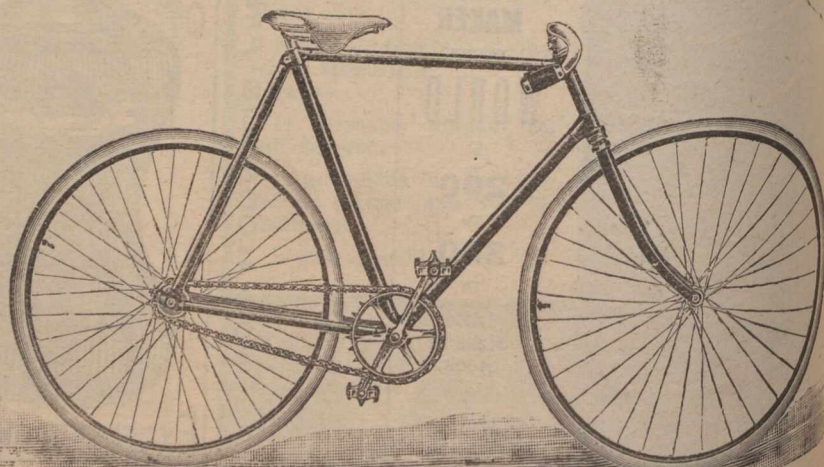
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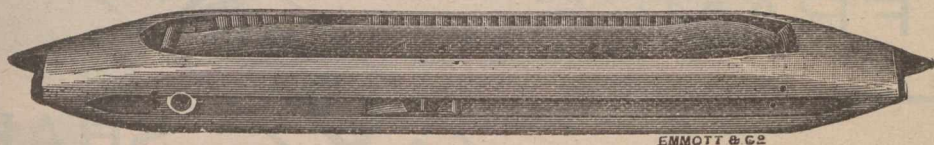
STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations May 13, 1901.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3½-6mos.	350	\$50	108
Canada Life.....	2,500	5-6mos.	400	50	...
Confederation Life.....	10,000	7½ 6mos.	100	10	...
Western Assurance.....	25,000	5-6mos.	40	20	110
Guarantee Co. of North America.....	13,372	6	50	50	....

BRITISH AND FOREIGN.—Quotations on the London Market, May 4, 1901. Market value p. d up sh.

Alliance Assur.....	250,000	8s. p.s.	20	2 1-5	9¼	9¾
Atlas.....	24,000	24 p.s.	50	6	£24½	£25½
British and Foreign Marine.....	67,000	25	20	4	18	19
Caledonian.....	21,500	12s. p.s.	25	5		36 7-1
Commercial U. Fire, Life and Marine.....	50,000	27½	50	5	44	45
Guardian Fire and Life.....	200,000	9	10	5	8¾	8¾
Imperial Fire.....	60,000	25	20	5	23½	24½
Lancashire Fire.....	136,493	5	20	2	3¾	3¾
Lion Fire.....	100,000	3	5	1¼	½	1
London and Lancashire Fire.....	85,100	22	25	2¼	17¾	18¾
London Assurance Corporation.....	35,862	20	25	12¼	51	53
London & Lancashire Life.....	10,000	10	10	2	8	8½
Liv. & Lon. & Globe Fire and Life.....	391,752	90	St.	2	45	46
Northern Fire and Life.....	30,000	*22½	100	10	74	76
North Brit. & Merc. Fire and Life.....	110,000	30s. p.s.	25	6¼	37	38
Norwich Union Fire.....	11,000	*33¼	100	12	115	118
Phoenix Fire.....	53,776	35	50	5	£35½	£36½
Royal Insurance Fire and Life.....	125,234	58¾	20		48	50
Sun Fire.....	240,000	8s 6d p.s.	10	10	10¼	10¾
Union.....	45,000	18 p.s.	10	4	21	22

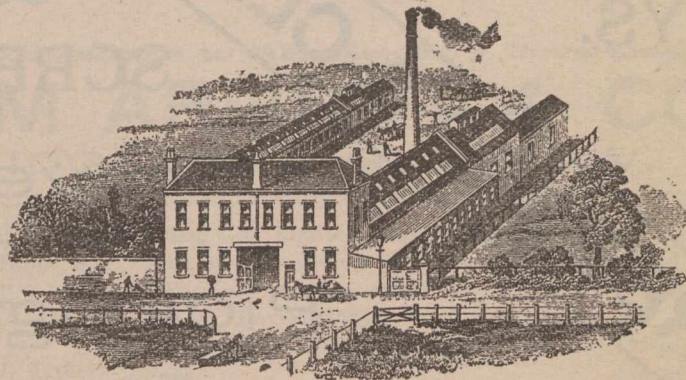
\*Excluding periodical cash bonus.



ESTABLISHED  
1853

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DUNDEE

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AND

Picking Belts.



TIPPLERS,  
ELEVATORS,

Coal Shipping Appliances.

**COAL SCREENING & CLEARING PLANTS.**

plied, enclosing a cheque for \$100 on account, and asking for our indulgence and an extension on the balance. At the end of the following month we wrote him for the balance. No reply. The matter ran along in this fashion until the last of March, when we wrote him again, saying we would draw. No answer. We drew. In response we received a letter and a cheque for the amount." My manufacturer smiled laconically and reached for his letter file. "Here is the letter," he said; "what do you think of it?" And he read as follows:

April 16, 1901.

"Messrs. ———  
"Gentlemen: We enclose exchange for \$100.50 to cover our balance, and have no doubt that you will say you are glad to get it. But we also wish

to have a say, namely, that we never before paid so much money for so little value. Of all the bum cigars in our stock, yours easily, in our opinion, take first rank—with accent on the rank.

"Yours, Dash & Co."

I laughed heartily at this neat attempt at sarcasm on Mr. Dash's part, and the manufacturer joined in.

"Pretty rough on me, wasn't it? But here's where I got back at him," and picking up his copy book he read his reply:

"Messrs. Dash & Co.—

"Gentlemen: We are in receipt of your draft for \$100.50 being balance of account overdue about three months, and we certainly agree with you, as expressed in your letter, that we are glad to get it. Your remarks in ref-

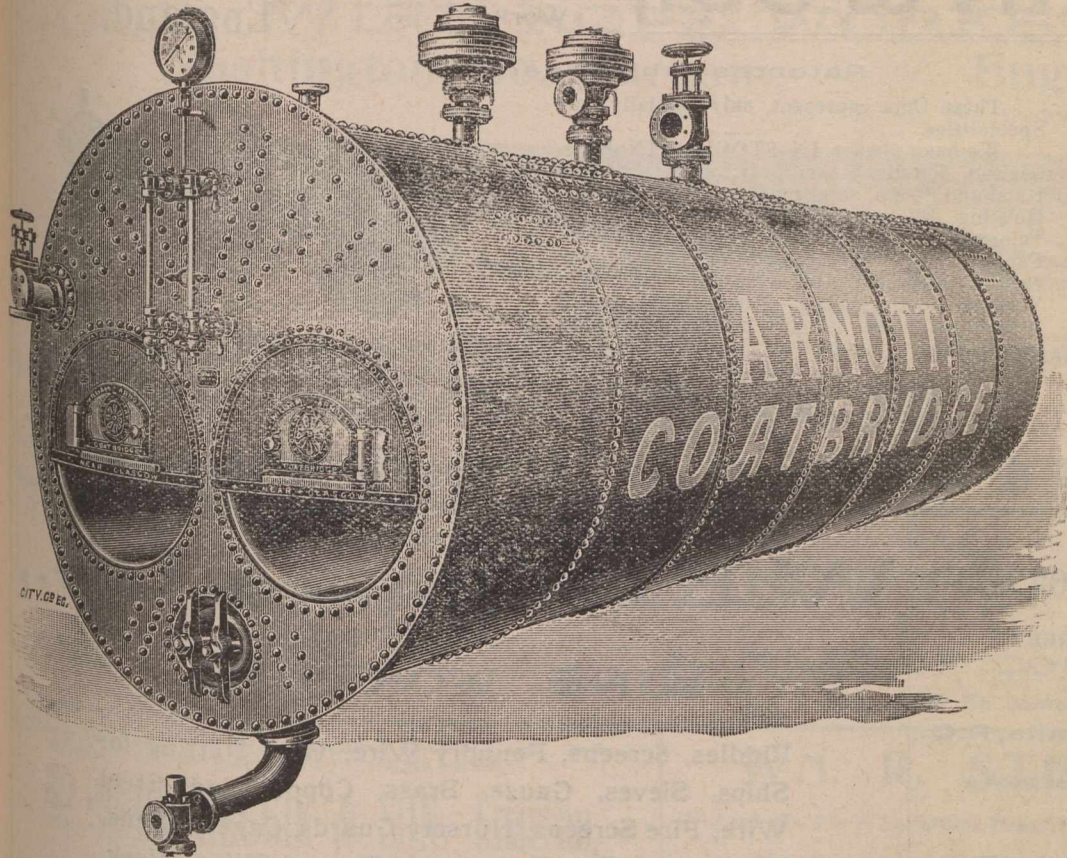
erence to bum cigars are very apropos as they certainly belong to and have finally been paid for by, in our estimate, a bum concern; and we desire to express our opinion that you certainly rank first with our bum accounts. We usually hear expressions of the kind you have uttered from people who are slow and unable to pay their bills when they mature—and we never expect anything else from them. First-class concerns who have been handling our goods for years, and are still handling them, and who pay their accounts when due, never couch their letters in such terms as you have adopted. However, we care very little for your opinion, and are only too glad that we have received our money in full, for we feel well satisfied that had we not pushed the claim we would

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# HIGH-CLASS LANGASHIRE & CORNISH ... BOILERS

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**BOILERS**  
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OR IN  
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Three Boilers per week.  
Crane Powers—80 Tons.

Contractors to Her Majesty's Government.

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

certainly not have received it yet. If you so desire you may frame this letter and hang it on the wall.  
"Yours, etc., \_\_\_\_\_."

—A Glasgow syndicate will explore and develop the region tributary to Great Slave Lake.

**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 hereafter Messrs. Reed & Co. will handle Luxfer Prisms and Art Glass Work, in connection with their other lines.

By placing their goods in the hands of a well known firm like G. W. Reed & Co., the Luxfer Prism Company feel sure that their customers will have the best attention paid to their wants, and thorough satisfaction will result.

"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 bonafide 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.

Electro Glazed Art Glass is another 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.

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Engineers' Stores, Brasswork

Contractors To The Admiralty.

# DONKIN & CO.,

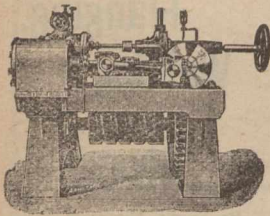
St.  
Andrew's  
Works,

Newcastle-on-Tyne,  
England.

Patentees and Makers.

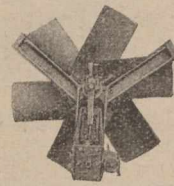
These Cuts represent, only partially, our Specialities.

We have always IN STOCK, or IN PROGRESS, Patent Steam only, and Combined Hand and Steam, Steering Gears. Patent Ash Hoisting Engines. Mechanical and Electric Telegraph and Alarm Gear, of every description. Fans and Engines, Blowing and Exhausting, for various purposes. Coal-whipping Engines,—Vertical and Horizontal.—Patent Rapid Closing Watertight Doors. Electric Bell and Voice Tube installations. Patent Boat Detaching Gear.



Patent Horizontal Steam Steering Gear.

Steamers' Auxiliary Machinery Designed for Special Requirements.



Combined Air Propeller and Engine, or Motor, for Ventilating Transport and Emigrant Ships, and for General Ventilating and Drying.



Twin Screw Reply Transmitter, with Engine Direction Tell Tale—Mechanical.

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Mills at Kingsey Falls, P.Q.

Manufacturers of the following grades of High Class Papers:

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- Unbleached Manilla, Tea and Wrapping.

## W. E. Foggin & Co.,

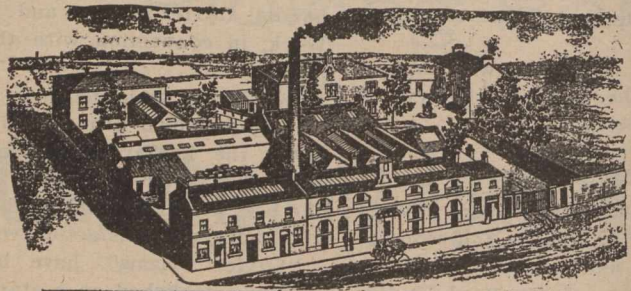
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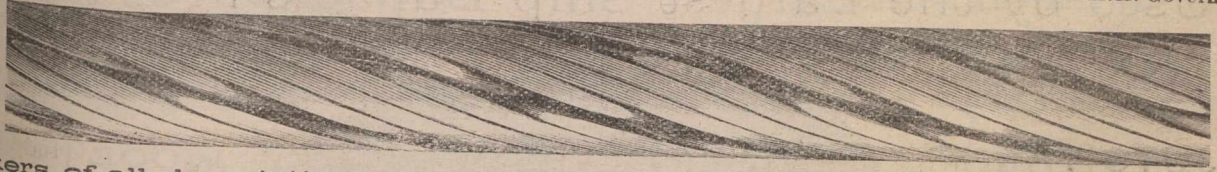
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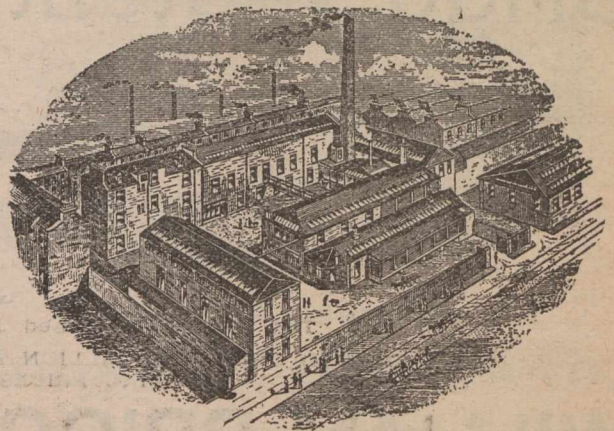
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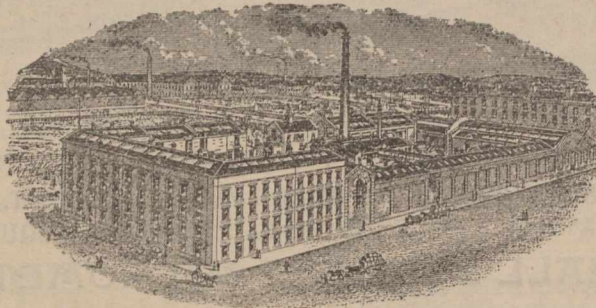
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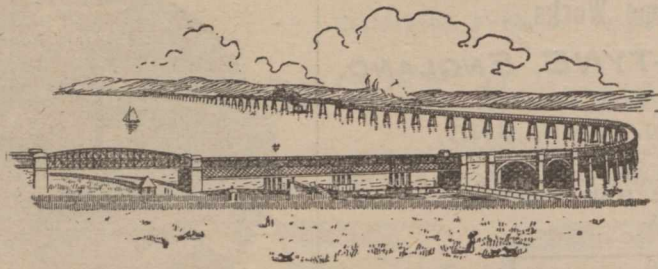
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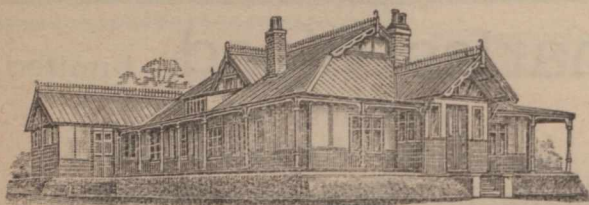
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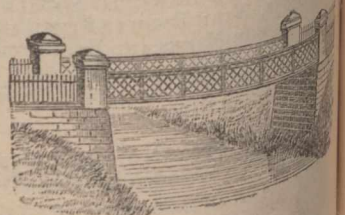
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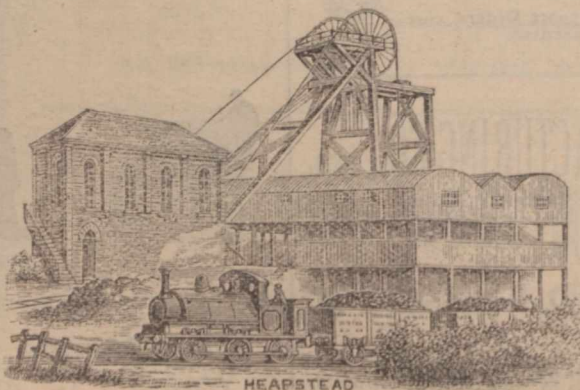
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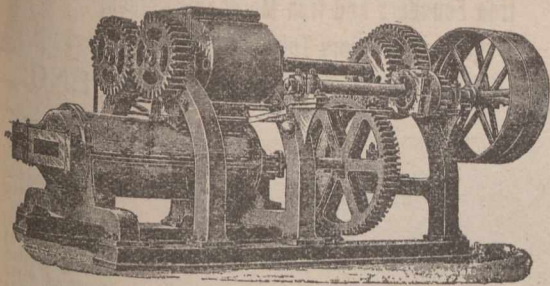
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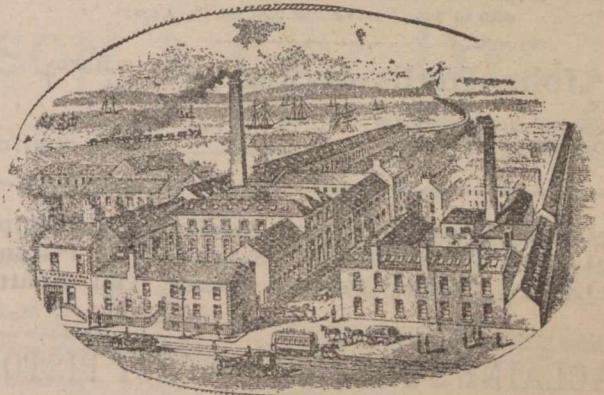
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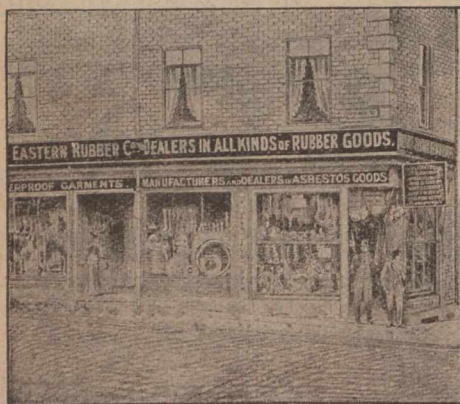
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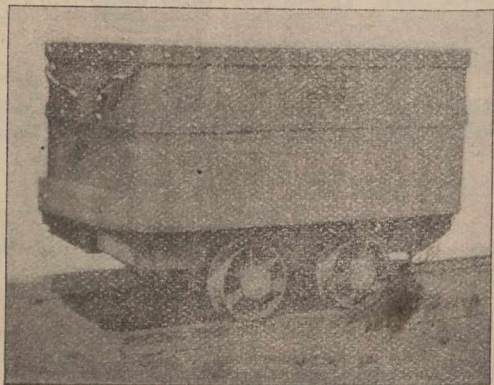
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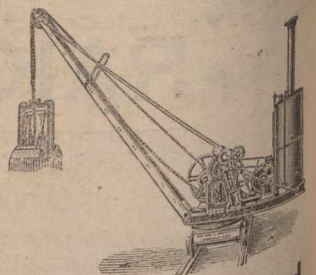
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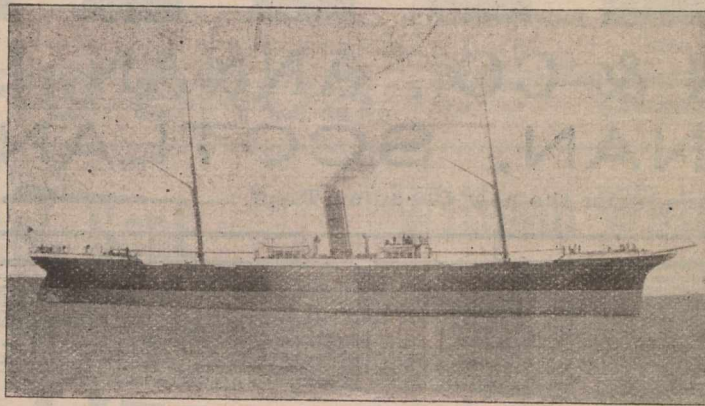
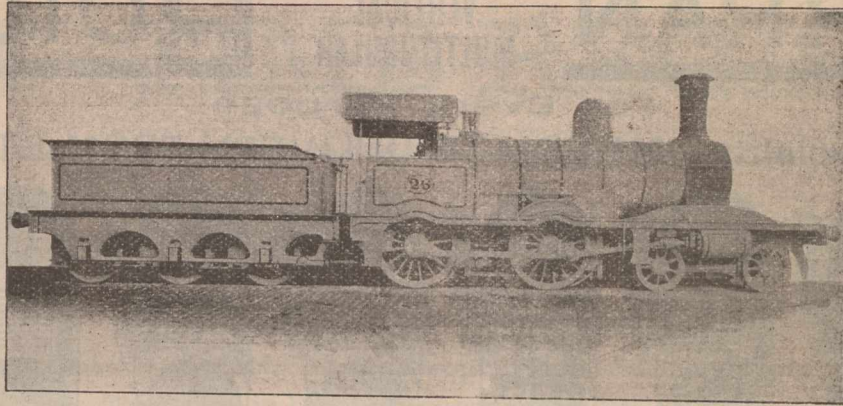
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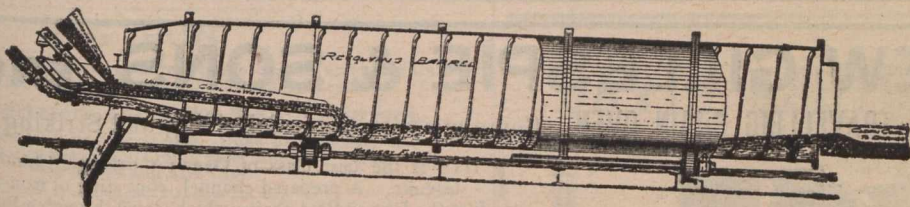
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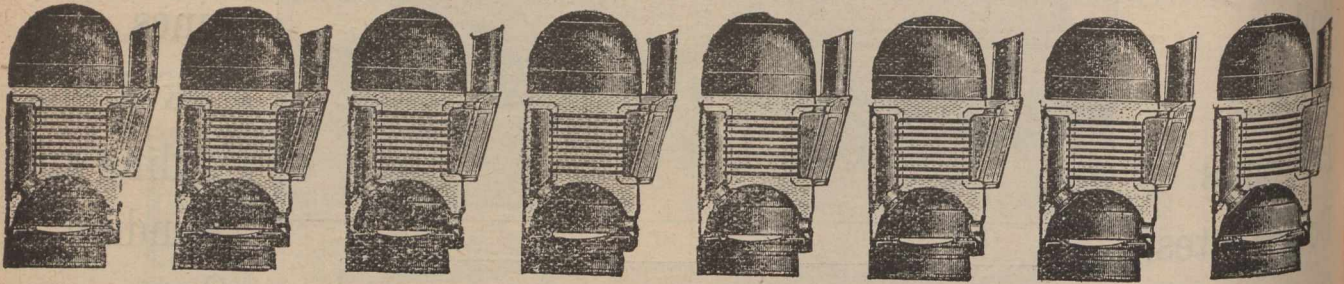
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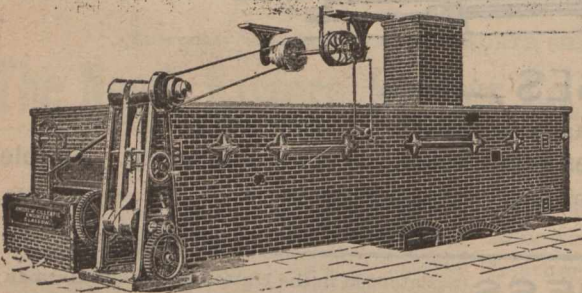
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1	24	4	4	9		34 long,	10 3 wide,	8 6 high.	201	Alliance Allied Alligate Allow
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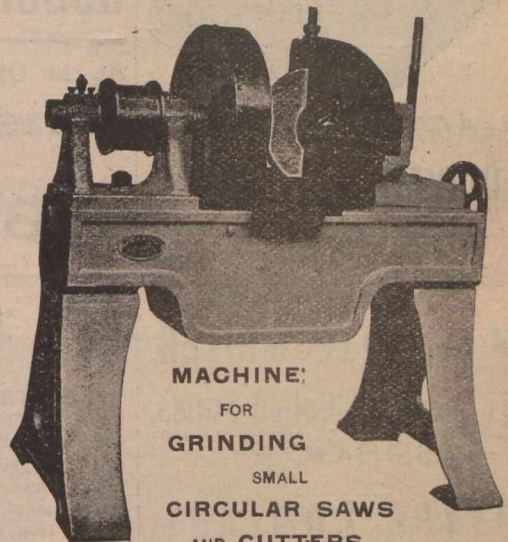
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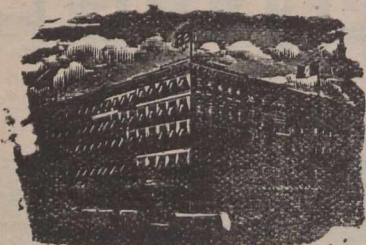
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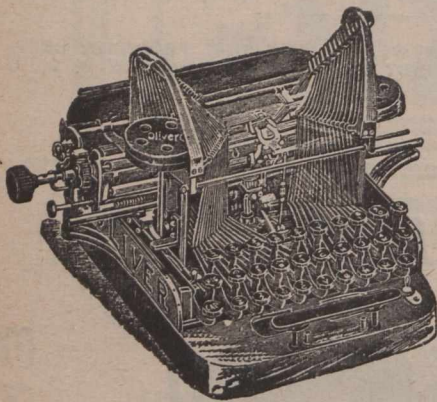
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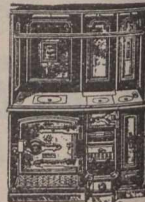
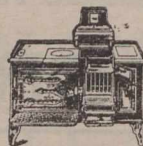
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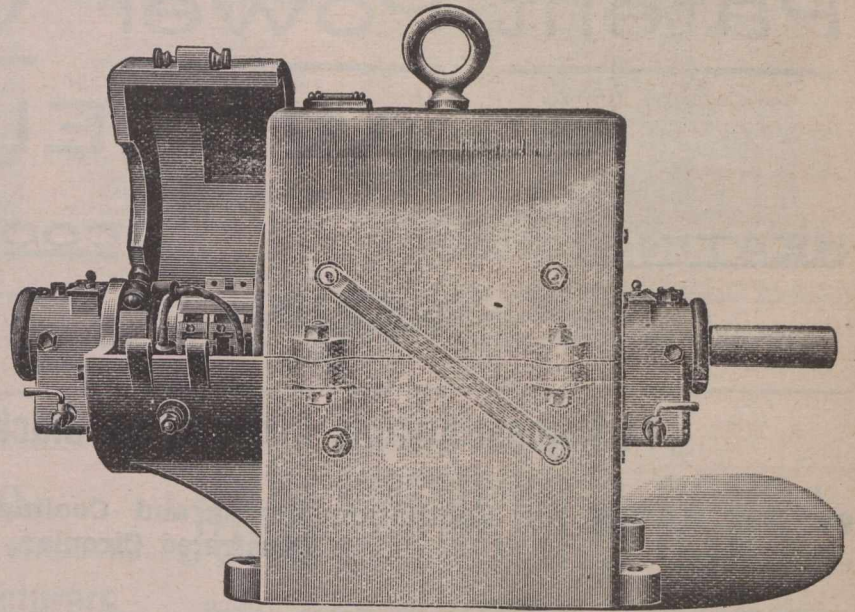
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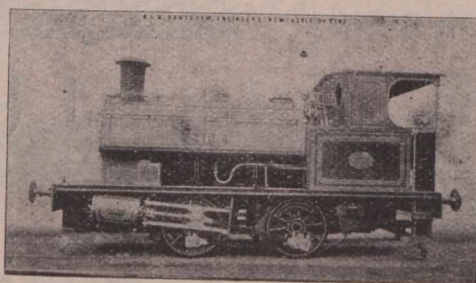
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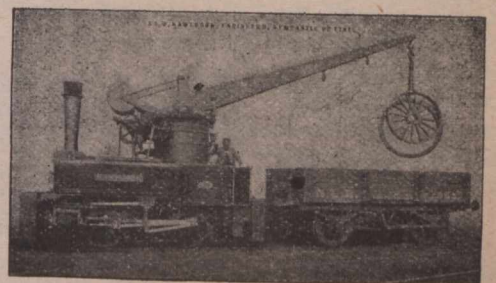
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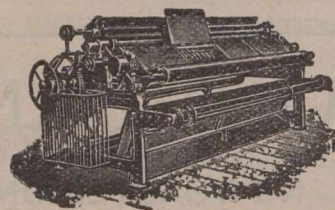
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For Collieries, Mines, and Hauling & Lifting purposes.

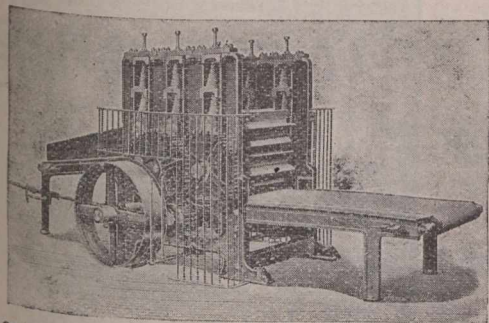
Special prices for Canadian Trade under the New Tariff



TELEGRAPHIC ADDRESS:—"ENGINEERS, DUNDEE."

# URQUHART, LINDSAY & CO., Limited,

Engineers, Millwrights and Machine Makers,

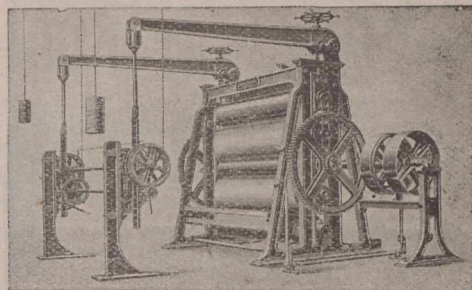


Blackness Foundry,  
DUNDEE, - SCOTLAND.

Makers of all kinds of  
Weaving and Cloth-  
Finishing Machinery for

JUTE & LINEN FABRICS;  
INCLUDING

Jute Openers;  
Jute Softeners;  
Bleaching Machinery  
Twine Tarring Machines  
Patent Cop and Warp  
Winding Machines;  
Patent Beaming and  
Starving Machines;



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

Contractors to the British Admiralty and India Office.

## H. Charlton & Co.,

SOUTH SHORE Rd.,

Engineers & Anchor Manufacturers,

Gateshead-on-Tyne, - England.

Telegraphic Address: "CHARLTON HAWKS, GATESHEAD."

YOU WANT ANCHORS?

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



YOU WANT FANS?

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

Sole Manufacturers of

### IMPROVED MARTIN'S PATENT ANCHORS

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

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

Journal of Commerce Job  
Department for Printing.

ESTABLISHED 1810.

## JOHN SPENCER & SONS, L<sup>T</sup>D.,

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

Newburn Steel Works,

NEWCASTLE-ON-TYNE, ENGLAND,

Offices: { Newcastle-on-Tyne: 27 Westgate Road,  
London: Cannon Street Buildings, 139 Cannon Street.

ON ADMIRALTY LIST.

## MANUFACTURERS OF STEEL

By the Siemens', Cementation, and Crucible Processes.

SHIP and BOILER PLATES up to 11 Feet Wide.

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

Rivet Steel. Special Mild Steel for Boiler Flues.

STEEL FORGINGS, STEEL CASTINGS,

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

CRANK AXLES & SHAFTING HYDRAULIC PRESSED.

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

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

FOSTER'S & FOWNES' Patent CRANK SHAFTS.

WASTENEYS SMITH'S PATENT STOCKLESS ANCHORS,

Special price to Canadians under the New Tariff.

## F.G. Faulds IMPROVED Multiplex Stone-Cutter

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



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

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

SOLE INVENTORS, PATENTEES AND MANUFACTURERS—

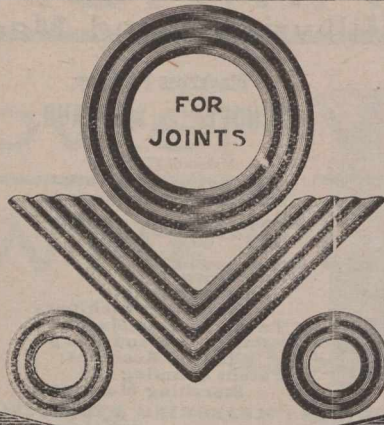
J. G. FAULDS & CO., 48 North Frederick Street, Glasgow, Scotland.

# TAYLOR'S PATENT

CONTRACTORS TO THE ADMIRALTY

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

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



# METALLIC PACKING.

& SPANISH ROYAL NAVAL COMM.

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

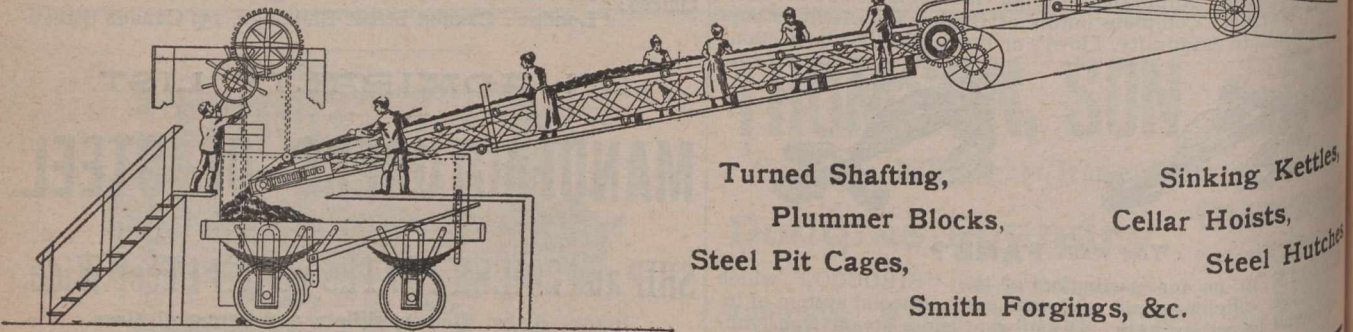
THESE RINGS MANUFACTURED  
BRASS COPPER GUN METAL &  
& **NICHOLSON**  
SOUTH SHIELDS

# ANDERSON BROS.,

Engineers and Manufacturers,

Crown Smith Works, COATBRIDGE, SCOTLAND.

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



Turned Shafting,  
Plummer Blocks,  
Steel Pit Cages,  
Smith Forgings, &c.

Sinking Kettles,  
Cellar Hoists,  
Steel Hutches

# GAS ENGINE

❖ Otto Make ❖

Bought of and Guaranteed by

**SCHLEICHER, SCHUMM & CO.,**

Of Philadelphia.

FOR SALE.

TEN-HORSE POWER. - - WITH SLIDE GOVERNOR

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

Apply to . . . . .

**M. S. FOLEY,**

Journal of Commerce, - - - - MONTREAL.

Insurance.

**The Federal Life ASSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, CANADA

Capital and Assets - - - - \$2,149,055.92  
 Surplus to Policyholders - - - - 1,025,317.85  
 Paid Policyholders in 1900 - - - - 170,813.68

MOST DESIRABLE POLICY CONTRACTS.

As. H. BEATTY, President.  
 DAVID DEXTER, Managing Director.  
 J. K. McCUTCHEON, Sup't. 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 1824.  
 M. BENNETT, Jr., Gen. Manager North American Branch, Hartford, Conn.  
 Capital ..... \$30,000,000 | Invested Funds.....\$13,500,000  
 Total Assets ..... 34,472,795 | Deposited with Dom. Govt., 125,000  
 (Market value.)  
 WALTER KAVANAGH, Resident Agent, 117 St. Francois Xavier St., MONTREAL

**THE NORTH AMERICAN LIFE ASSURANCE COMPANY.**

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

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

Assets ..... \$ 3,509,088.20  
 Cash Income..... 893,522.39  
 Net Surplus..... 468,023.85  
 Insurance in Force..... 23,706,675.00

L. GOLDMAN, Secretary.  
 WM. McCABE, Man. Dir.  
 Messrs. AULT and McCONKEY,  
 Managers for Province of Quebec,  
 180 St. James St., Montreal.

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

Insurance.

**British \* America ASSURANCE COMPANY.**

HEAD OFFICE, - - - TORONTO,

Incorporated 1833.

**FIRE AND MARINE.**

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

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

**The Mutual Life INSURANCE COMPANY**

OF NEW YORK.

RICHARD A. McCURDY, President.

**STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1896**

Assets, - \$184,935,690.80

Reserve on Policies (American Table, 4 p.c.)..... \$168,221,916  
 Liabilities other than Reserve ..... 1,622,951  
 Surplus ..... 15,089,822  
 Receipts from all sources ..... 41,953,145  
 Payments to Policy holders..... 20,885,472  
 Whole Life Risks assumed and renewed, 219,308 policies ..... 637,726,276  
 Risks in force : 273,213 policies, amounting to..... 801,867,478

NOTE.—The above statement shows a large increase over the business of 1892 in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year

AGENTS WANTED. Apply to

FAYETTE BROWN, Manager, MONTREAL.

(FOUNDED 1825.)

**Law Union & Crown Ins. Co.,**

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office : BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

**OILS.**

**The IMPERIAL OIL COMPANY, Ltd.**

—REFINERS AND MANUFACTURERS OF—

**CANADIAN PETROLEUM PRODUCTS,**

Under New Patent Process

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

Refineries: SARNIA and PETROLIA, Ont.

Branches:

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

—SELLING AGENTS FOR PROVINCE OF ONTARIO—

**The QUEEN CITY OIL COMPANY, Limited,**

Head Office: TORONTO, Ont.

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

# NEW YORK LIFE

INSURANCE COMPANY.

JOHN A. McCALL, President.

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

AN UNPARALLELED RECORD.

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

WESTERN CAN. BR., 496 1/4 Main St., Winnipeg, Man.  
N. B. BR., 130 Prince William St., St. John, N. B.  
TORONTO BRANCH, 6 King St., West, Toronto, Ont.  
HALIFAX BR., Barrington and Prince Sts.

R. HOPE ATKINSON.

AGENCY DIRECTOR,

Company's Building, MONTREAL

## J. DUNCAN DAVISON

Imperial Bdg. 107 St. James Street,  
Montreal.

### COMMISSIONER

For Following Provinces:

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

## LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

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

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

Canada Board of Directors:

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

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

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, '94, \$349,734 71.

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

## UNCONDITIONAL POLICIES

ARE ISSUED BY THE . . .

## CONFEDERATION LIFE ASSOCIATION.

Cash Values,  
Extended Insurance,  
Paid up Policies,

GUARANTEED.

Full information sent on application.

H. J. JOHNSTON,

Prov. Manager,

174 ST. JAMES ST.,  
MONTREAL.

W. C. MACDONALD,

Actuary.

J. K. MACDONALD,

Managing Director.

Head Office, - TORONTO.

# The Royal-Victoria Life Insurance Company.

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

INCREASE IN BUSINESS IN 1900, COMPARED WITH 1899.

Interest	\$ 9,001.79
Premiums	86,416.79
Total Cash Income	95,420.47
Reserves, Government Standard	120,638.21
Insurance in Force	2,116,880.00

Increase over 1899	20 per cent.
Increase over 1899	42 "
Increase over 1899	40 "
Increase over 1899	70 "
Increase over 1899	24 "

Head Office: MONTREAL, CANADA.

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

## The Canada Accident Assurance Company.

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

## NATIONAL ASSURANCE COMPANY OF IRELAND.

ESTABLISHED 1822.

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

Canadian Branch:

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

H. M. LAMBERT, MANAGER.

DISTINCTIVE QUALITIES

—OF—

North Star, Crescent and Pearl Battling.

Purity, Brightness, Loftiness.

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

## COMMERCIAL UNION ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

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

HEAD OFFICE, Canadian Branch, - MONTREAL

JAMES MCGREGOR Manager

## THE IMPERIAL INSURANCE COMPANY LIMITED

FIRE.

LONDON.

ESTABLISHED 1808.

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

Canadian Branch:

COMPANY'S BUILDING, PLACE D'ARMES, MONTREAL.

R. G. KEARLEY, RESIDENT MANAGER.